

**Tritax Management LLP
on behalf of Tritax Big Box REIT plc**

The Investment Committee – Terms of Reference

(Adopted by the Tritax Management LLP Operations Committee on 5 October 2021)

1. Constitution

- 1.1 The terms are reviewed annually, and any changes referred to Tritax Management LLP (the “Manager”) for approval.
- 1.2 The Investment Committee is a Committee of the Manager on behalf of the Company.
- 1.3 All terms used in this document shall have the same meaning given in the IMA and FPPP.

2. Purpose

- 2.1 The Investment Committee is responsible for leading the overall portfolio management of the Company, including the approval of lettings and development proposals from Tritax Symmetry. The Committee approves all investment and divestment decisions on behalf of the Company in line with the Company’s Investment Objectives and Investment Policy set by the Board.

3. Membership

- 3.1 The Committee shall comprise of at least three members.
- 3.2 The Committee shall have a membership of:
- CEO Fund Management
 - Financial Director - TBBR plc
 - CEO Investments
 - Investment Director
 - Director of Asset Management & Sustainability
 - Director of Investment Strategy
- 3.3 The Investment Director shall act as Chairman of the Committee and the CEO Investments shall act as the deputy. However, the Committee can appoint another individual to act as Committee chair as required from time to time. The individual must either be a member of the Committee or their alternate.
- 3.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary. At the adoptive date the following individuals were standing attendees at the meetings:
- Development Director (all meetings)
 - Assistant Fund Manager (all meetings)

- Head of Occupational Leasing (all meetings)
- Transactions & Acquisitions Director (all meetings)

3.5 Appointments to the Committee are made by the Manager and shall be valid until it is either revoked or when the member is no longer an employee/member of Tritax Management LLP (the “Manager”), and provided the members still meet the criteria for membership of the Committee.

4. Quorum and decision making

4.1 The quorum necessary for the transaction of business should comprise of at least two of the following members; the CEO Fund Management and/or CEO Investments and/or Financial Director - TBBR plc.

4.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4.3 Approval of any recommendation requires a simple majority of the members present with a vote in favour from both the CEO Fund Management and the Chairman of the Committee.

5. Secretary

5.1 A member of the Manager’s Company Secretarial team shall act as the secretary of the Committee.

5.2 Any follow-up actions from the meeting shall be minuted and the previous month’s minutes shall be reviewed at each Committee meeting.

5.3 The Secretary shall prepare the agenda for each meeting.

6. Frequency of meetings

6.1 The Committee shall meet at least once a month and bi-weekly for IM approvals and for consideration of proposed investment sale and purchases as required.

7. Notice of Meetings

7.1 Meetings of the Committee shall be called by any member of the Committee.

7.2 Unless otherwise agreed, notice of each meeting shall be forwarded to each member of the Committee, any other person required to attend, no later than three Business Days before the date of the meeting, where reasonably possible.

8. Papers

8.1 The agenda, minutes from the previous meeting and any resolutions and papers for the meetings shall be circulated by the Secretary, where practical, at least two Business Days before each meeting.

8.2 The Committee shall have a standing agenda for each of its meetings with duties as 9.1.

9. Duties

9.1 The Committee will:

- Receive and approve Transaction Reports in the form of Investment Memorandum

papers or capital approval requests relating to property investments and divestments, asset management initiatives and debt funding

- Review and approve capital expenditure requests in the form of Investment Memorandum or SARF papers from Tritax Symmetry Limited
- To give prior approval for any bid to acquire property investments, land or options over land which, if accepted, would create a legally binding position
- Receive and consider a Monthly Investment Report including details and recommendations on:
 - Sighting papers for potential new investment acquisitions
 - Active investment and divestment negotiations
 - Current and near-term transaction pipeline
- Receive and consider a Monthly Development Report including details and recommendations on:
 - Sighting papers for potential new land acquisitions
 - Active leasing and pre-leasing negotiations
 - Current and near-term planning and development pipeline
 - Capital expenditure forecast

10. Reporting responsibilities

10.1 The Committee shall routinely report to the Board of the Company, through the Investment and Development Reports. The Committee shall report to the Board on investment and divestment opportunities in the form of acquisition or disposal reports once agreed by the Committee as required on individual projects.

11. Other matters

11.1 The Committee shall:

- have access to sufficient resources in order to carry out its duties;
- give due consideration to all relevant laws and regulations, the IMA, SLA and FPPP and any other applicable rules, as appropriate;
- work and liaise as necessary with all other committees of the Manager ensuring interaction between committees and with the Board of the Company is reviewed regularly and effective;
- at least annually, review its constitution and terms of reference and recommend any changes it considers necessary to the Manager for approval.

11.2 The Committee is authorised to:

- seek any information it requires from any employee of the Manager or Tritax Symmetry Management Ltd in order to perform its duties
- obtain legal or other independent advice and to secure the attendance of employees or advisers with relevant experience and expertise if it considers this necessary, at the Company's expense.

12. Definitions

The “**Board**” means the Board of Directors of Tritax Big Box REIT plc.

The “**Manager**” means Tritax Management LLP.

The “**Committee**” means Investment Committee.

The “**Company**” means Tritax Big Box REIT plc.

The “**Group**” means Tritax Big Box REIT plc and its subsidiary Companies.

The “**IMA**” means the Investment Management Agreement, dated 11 September 2017.

The “**FPPP**” means the Financial Position and Prospects Procedures.