

A large, modern big box store with a dark facade and large glass windows, illuminated by streetlights at dusk. The store has "M&S" written on its upper facade. A white semi-trailer is parked in the parking lot to the right. The sky is a deep blue with some clouds.

Tritax Big Box REIT

EPRA Disclosures 2019

June 2020

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Tritax Big Box REIT 2019 Sustainability Disclosures

Tritax Big Box REIT is committed to reporting fully and transparently on its ESG activities. The Group is aligned with the EPRA sustainability best practice reporting guidelines.

This document details the reporting principles set out by Tritax to determine the data it reports on, the 2019 disclosures against these indicators and provides explanatory notes relating to this data.

Organisational boundaries, control and reporting structure

Tritax Big Box REIT is the UK's leading investment company focused on larger scale logistics real estate. We invest in and actively manage existing income-producing assets, land suitable for Big Box development and pre-let forward funded developments.

Tritax's has a total of £3.94bn AUM and 100% of this investment portfolio is included within the defined organisational boundary.

Tritax takes an operational control boundary approach as defined by the GHG Protocol. This approach has been selected as it reflects the areas where it has full authority to introduce and implement operating policies.

The operations of our tenants are excluded as they have responsibility for the procurement of utilities and services, covering energy, waste and water; Tritax does not have the ability to control the use of these resources or implement operating policies.

Reporting boundary

Tritax Big Box REIT reports all areas of operational control, this includes the supply of electricity for car park lighting for a selected number of assets, and water for landscaping purposes. This relates to two assets within the portfolio covering 779,602sqm (3%) of the total floor area of the Tritax Big Box REIT fund. These assets are Harlow and Stoke-on-Trent.

In 2019, Tritax has reported absolute performance for energy and water consumption for areas under the landlord's operational control. 2019 is the base year for reporting on energy and water consumption and therefore no like-for-like data is available for comparison.

Tritax does not supply any energy and water on behalf of its tenants, nor does it provide any waste management services. Tritax tenants are encouraged to share their operational consumption so that we can understand the whole building consumption of the assets under management. Where tenant data is shared, Tritax determines an intensity indicator using square foot floor space for the whole building. However, this is not made publicly available.

Disclosure of head office

Tritax Big Box REIT is an externally managed fund – managed by Tritax Management LLP (The Manager) - and therefore does not have a Head Office or staff. However, the Manager reports on its Social and Governance indicators as indirect performance for Tritax Big Box REIT.

Coverage

As at 31 December 2019, Tritax owns 56 logistics assets totalling 23,240,265sqm. 100% of assets within the organisational boundary are reported on for energy and water consumption. Tritax's operational control relates to the provision of electricity and water for external

services. This covers the two assets where Tritax Big Box REIT has operational control over car park lighting and water for landscaping purposes as described in the reporting boundary.

Tritax obtains full data disclosure for assets within its operational control. All data is reported is obtained through the managing agent with no estimation of data.

Normalisation

As well as reporting on absolute data for the identified KPIs, normalising the data enables better comparison for changing portfolios.

Energy and water data supplied relate to car parking lighting and landscape irrigation. As these are external services a floor area normalisation is not used. For social KPIs, FTE is the intensity ratio used. For health and safety indicators, number of hours and days worked is used as the denominator.

Segmental analysis

Tritax Big Box REIT solely owns logistics assets in the UK. Reporting is carried out in accordance with this at a Fund level.

Reporting periods and base year

Tritax Big Box REIT's reporting period runs from 1st January-31st December. Tritax Big Box REIT has reported on its ESG performance for the first time in 2019. This therefore forms the base year for reporting for the Fund.

Third party assurance

Tritax Big Box REIT's ESG data, aligned with EPRA sPBR, has been checked by BDO LLP in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

The full audit statement can be found on pages 114-119 of the 2019 Annual Report and Accounts.

<https://tritaxbigbox.co.uk/wp-content/uploads/2020/04/TritaxBigBox-Annual-Report-2019-Web.pdf>





Narrative on performance and explanatory notes

The Group is reporting sustainability indicators for the first time using the European Public Real Estate Association (EPRA) sustainability best practice indicators. The Group used 1,165mWh of electricity in 2019, which relates to serviced areas for our Customers for car park lighting. The Group is carbon neutral in its direct operations. It does not procure any gas supplies for its assets, meaning its Scope 1 GHG emissions are zero, and it procures 100% renewable energy meaning its Scope 2 GHG emissions are zero. We will assess our Scope 3 GHG emissions in 2020.

The Group consumed 8,635m³ of water for the purposes of landscaping maintenance. The Group does not provide any waste management services on behalf of its Customers. The Group does not have like-for-like comparisons as it is the first year disclosing sustainability data. From 2020, it will report on progress against previous performance.

Tritax Big Box REIT is an externally managed fund and therefore does not have any employees. However, social data relating to the Manager is reported. The Manager has not monitored gender pay gap data in 2019. Using the operational control approach site specific health and safety data (H&S-Asset and H&S-Comp) is not in scope of Tritax's reporting as this falls under the tenant's operations.

Tritax Big Box REIT is reporting on its ESG performance in 2019 for first time. Like-for-like indicators are therefore not reported on for this reporting period. This relates to the following indicators, which are not shown in the disclosure table:

- Elec-LFL
- Fuels-LFL
- DH&C-LFL
- Water-LFL
- Waste-LFL

Tritax Big Box REIT does not supply any district heating and cooling or any gas supplies, nor does it provide any waste management services. These indicators are therefore not relevant and not reported on. This relates to the following indicators, which are not shown in the disclosure table:

- DH&C-Abs
- Fuels-Abs
- Waste-Abs

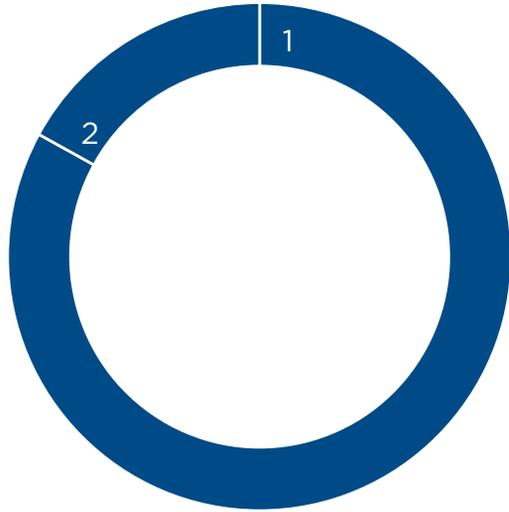
Energy and water supplied relate to car park lighting and landscaping irrigation and therefore do not relate to the property's floor space. Data is therefore reported in absolute figures only, this excludes the following indicators, which are not shown in the disclosure table:

- Energy-Int
- GHG-Int
- Water-Int

Environmental indicators

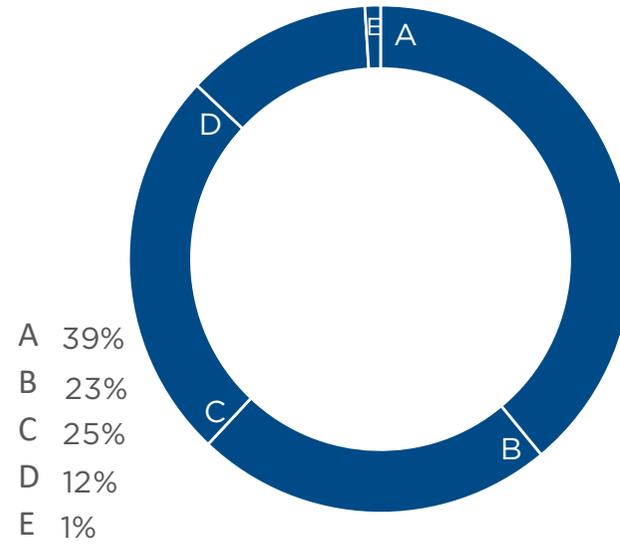
EPRA code	Indicator	Metric	Scope	Tritax performance
Elec-Abs	Total electricity consumption	annual kWh	For landlord shared services	1,164,784
			Proportion sourced from renewable energy	100%
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	annual metric tonnes CO2e	For landlord shared services	0
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	annual metric tonnes CO2e	For landlord shared services	0
	Total GHG emissions scope 1+2	annual metrics tonnes CO2e	For landlord shared services	0
Water-Abs	Total water consumption	annual cubic metres (m3)	For landlord shared services (water abstracted from municipal water sources)	8,635
Cert-Tot	Type and number of sustainably certified assets	Total number by certification/rating/labelling scheme	BREEAM total number	12 of assets have BREAAAM Certification, covering 7,000,416 sq ft (29% of the total floor area)
			BREEAM 'Very Good'	10 BREEAM certified assets rated 'Very Good' covering 1,196,204sqm (83% of BREEAM certified floor area)
			BREEAM 'Excellent'	2 BREEAM certified assets rated 'Excellent'covering 5,804,212sqm (17% of BREEAM certified floor area)
			EPC total coverage	100% of assets have EPCs in place covering 56 assets and 23,240,265sqm
			EPC A	20 assets have EPC A covering 10,797,770sqm and 39% of the total floor area
			EPC B	13 assets have EPC B covering 6,244,192sqm and 12% of the total floor area
			EPC C	14 assets have EPC C covering 6867041sqm and 25% of the total floor area
			EPC D	8 assets have EPC D covering 3,350,069sqm and 23% of the total floor area
			EPC E	1 asset has EPC E covering 343,248sqm and 12% of the total floor area

BREEAM Certifications by rating for Forward Funded Developments



1 Very good 83%
2 Excellent 17%

EPCs by gross internal area (sq ft)



Social indicators

EPRA code	Indicator	Metric	Scope	Tritax performance
Diversity-Emp	Employee gender diversity	Percentage of female employees	Direct employees of the Manager	45%
Diversity-Pay	Gender pay ratio	Ratio	Direct employees of the Manager	Not disclosed
Emp-Training	Employee training and development	Average hours	Direct employees of the Manager	5
Emp-Dev	Employee performance appraisals	Percentage of employees	Direct employees of the Manager	100%
Emp-Turnover	New hires and turnover	Total number	Direct employees of the Manager	11
	Turnover rate	Rate	Direct employees of the Manager	13%
H&S-Emp	Employee health and safety	Injury rate, absentee rate and number of work related fatalities	Direct employees of the Manager	0
H&S-Asset	Asset health and safety assessments	Percentage of assets	For tenant managed assets	Not applicable, see explanatory note
H&S-Comp	Asset health and safety compliance	Number of incidents	For tenant managed assets	Not applicable, see explanatory note
Comty-Eng	Community engagement, impact assessments and development programs	Percentage of assets	Landlord supported activity	100% Schoolreaders is located near all Big Box REITs assets. This programme was selected because literacy programme selected as a common issue for communities across the UK and is a major barrier to entry to work.

Governance indicators

EPRA code	Indicator	Metric	Scope	Tritax
Gov-Board	Composition of the highest governance body	Total number	The Manager	<p>1. No executive board members, the Board is fully independent</p> <p>2. 5 Independent non-executive board members</p> <p>3. Average tenure = 1 year 9 months</p> <p>4. Board member Alastair Hughes is a member of British Land Sustainability Executive Committee</p> <p>For further information, refer to pages 96-97 of the Tritax Big Box REIT 2019 Annual Report and Accounts.</p>
Gov-Selec	Process for nominating and selecting the highest governance body	Narrative on process	The Manager	<p>The Nomination Committee is responsible for the selection of the Board members. The Committee's role is to review the size, structure and composition of the Board, including succession planning, and to ensure that it has the right mix of skills, experience and knowledge to enable the Company to fulfil its strategic objectives. The Committee is also responsible for making recommendations for new appointments to the Board and for reviewing the performance and terms of engagement for the existing Directors.</p> <p>For further information, refer to pages 98-99 of the Tritax Big Box REIT 2019 Annual Report and Accounts.</p>
Gov-Col	Process for managing conflicts of interest	Narrative on process	The Manager	<p>Each Director has a duty to avoid a situation in which he or she has a direct or indirect interest that may conflict with the interests of the Company.</p> <p>The Board may authorise any potential conflicts, where appropriate, in accordance with the Articles of Association. Where a potential conflict of interest arises, a Director will declare their interest at the relevant Board meeting and not participate in the decision making in respect of the relevant business.</p> <p>For further information, refer to page 93 of the Tritax Big Box REIT 2019 Annual Report and Accounts.</p>



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