



CBRE Limited  
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Our Ref	Project Troon

**UK Commercial Property REIT Limited**  
PO Box 255  
Trafalgar Court Les Banques  
St Peter Port  
Channel Islands  
GY1 3QL  
Guernsey  
(hereinafter referred to as “UKCM” or the “Company”)

**N.M. Rothschild & Sons Limited**  
New Court, St Swithin's Lane  
London  
EC4N 8AL  
(in their capacity as lead financial adviser to the Company)

**Numis Securities Limited (trading as Deutsche Numis)**  
45 Gresham Street  
London  
EC2V 7BF  
(in their capacity as joint financial adviser to the Company)

**Tritax Big Box REIT plc**  
72 Broadwick Street,  
London  
W1F 9QZ  
(hereinafter referred to as “Tritax Big Box”)

**Jefferies International Limited**  
100 Bishopsgate  
London  
EC2N 4JL  
(in their capacity as lead financial adviser to Tritax Big Box)

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
(in their capacity as joint financial adviser to Tritax Big Box)

**Akur Limited**  
**66 St James's St,**  
**London**  
**SW1A 1NE**  
**(in their capacity as joint financial adviser to BBOX)**

21 March 2024

Dear Ladies and Gentlemen

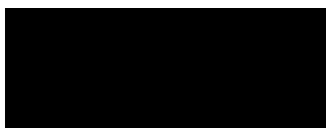
## **PROVISION OF VALUATION SERVICES IN CONNECTION WITH PROJECT TROON**

We refer to the announcement to be issued by Tritax Big Box pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Announcement**") on the date of this letter in connection with the recommended all-share offer by Tritax Big Box for the entire issued and to be issued ordinary share capital of the Company.

We hereby give our consent to the inclusion in the Announcement of our valuation report dated 21 March 2024, with a valuation date of 31 December 2023, in respect of properties owned by the Company's group (the "**Valuation Report**") and the references thereto and to our name, in the form and context in which they are included, as shown in the version of the Announcement appended to this letter.

We hereby also consent to the Valuation Report and this letter being made available for inspection on the following websites of the Company and Tritax Big Box, <https://www.ukcpreit.com/en-gb/merger/access> and <https://www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/>, in accordance with Rule 26.3(f) of the City Code on Takeovers and Mergers.

Yours faithfully,



**James Hughes MSc MRICS**  
**Senior Director**  
**RICS Registered Valuer**

**For and on behalf of CBRE Limited**

