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NS Statement re Possible Offer

STATEMENT RE POSSIBLE OFFER

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03 March 2025

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

03 March 2025

Statement regarding Warehouse REIT PLC ("Warehouse REIT", or the "Company")

Blackstone Europe LLP ("Blackstone") and Sixth Street Partners, LLC ("Sixth Street") on behalf of certain of their respective affiliated investment funds or vehicles (together the "Consortium") note the recent media speculation in relation to Warehouse REIT.

The Consortium confirms that on 23 February 2025 it made a fourth indicative all cash proposal to the Board of Warehouse REIT of 110.5 pence per share for the entire issued and to be issued share capital of Warehouse REIT (the "Fourth Indicative Proposal"). This proposal, which follows three prior proposals, was rejected by the Board of Warehouse REIT on 28 February 2025.

The Fourth Indicative Proposal, which is inclusive of the third interim dividend of 1.6 pence per Warehouse REIT share declared on 19 February 2025, values the issued, and to be issued, ordinary share capital of Warehouse REIT at approximately £470 million, and represents:

- a premium of 34.1 per cent to the closing price of 82.4 pence on 28 February 2025;
- a premium of 34.8 per cent to the 1-month volume weighted average share price of 82.0 pence on 28 February 2025;
- a premium of 36.9 per cent to the 3-month volume weighted average share price of 80.7 pence on 28 February 2025; and
- a premium of 0.8 per cent to the two-year high closing share price of 109.6 pence on 17 April 2023.

The Consortium believes the Fourth Indicative Proposal provides a highly deliverable and compelling alternative to shareholders, attributing a full valuation for the Company and its future prospects.

The Consortium is considering its position and accordingly there can be no certainty that any offer for the Company will be made.

A further announcement will be made as appropriate.

Important Takeover Code Notes

In accordance with Rule 2.6(a) of the Code, the Consortium is now required, by not later than 5:00 pm (London time) on 31 March 2025, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that the Consortium does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The Consortium reserves the right to make an offer for Warehouse REIT on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the Warehouse REIT Board; (ii) if a third party announces a possible offer or a firm intention to make an offer for Warehouse REIT which, at that date, is of a value less than the value implied by the Fourth Indicative Proposal; or (iii) following the announcement by Warehouse REIT of a Rule 9 waiver transaction pursuant to the Code. The Consortium reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. The Consortium reserves the right to adjust the terms of the Fourth Indicative Proposal to take account of the value of any dividend or other distribution which is announced, declared, made or paid by Warehouse REIT after the date of this announcement, other than the third interim dividend of 1.6 pence per Warehouse REIT share declared on 19 February 2025.

Enquiries

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Important notice related to financial adviser

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Consortium and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than the Consortium for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and

rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position disclosure or a dealing disclosure.

Rule 2.4 information

Prior to this announcement it has not been practicable for the Consortium to make enquiries of all persons acting in concert with it to determine whether any dealings in Warehouse REIT shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for the Consortium, if it were to make an offer, to offer any minimum level, or particular form, of consideration. Any such details shall be announced as soon as practicable and in any event by no later than the deadline for the Consortium's respective Opening Position Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://document-publication.co.uk/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Warehouse REIT who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Warehouse REIT who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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