

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

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

THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

4 March 2025

Possible offer for Warehouse REIT plc ("Warehouse REIT" or the "Company")

The Board of Warehouse REIT notes yesterday's announcement and confirms that it received an unsolicited, indicative proposal from a consortium comprising Sixth Street Luxembourg S.à r.l., on behalf of certain of its affiliated investment funds or vehicles, (collectively "**Sixth Street**") and Blackstone Europe LLP ("**Blackstone**") (together, the "**Consortium**") in relation to a possible all cash offer to acquire all of the issued and to be issued shares of Warehouse REIT.

The Company received an initial proposal from Sixth Street acting on its own on 13 January 2025, following which the Consortium submitted three further proposals to the Company. The latest proposal was stated to be at a price of 110.5 pence per ordinary Warehouse REIT share but included the interim dividend of 1.6 pence, which was declared by the Company on 19 February 2025 in respect of the third quarter of the financial year ending 31 March 2025 (the "**Latest Proposal**"). The offer price of the Latest Proposal would therefore be reduced to 108.9 pence per ordinary Warehouse REIT share following the dividend payment date on 11 April 2025. Based on an offer value of 108.9 pence per share, following the payment of the interim dividend, the Latest Proposal represents a discount of 14.6% to the Company's EPRA NTA of 127.5 pence per share as at 30 September 2024.

The Board of Warehouse REIT considered the Latest Proposal, together with its advisers, and, following consultation with the Company's largest shareholder, decided unanimously to reject it on 28 February 2025 on the basis that it materially undervalues Warehouse REIT and its assets.

There can be no certainty that an offer will be made. This announcement is made without the agreement or approval of the Consortium.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 31 March 2025, the Consortium must either announce a firm intention to make an offer for Warehouse REIT in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Warehouse REIT, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Enquiries

Warehouse REIT plc

via FTI Consulting

Peel Hunt LLP (Joint Financial Adviser)

+44 (0) 207 418 8900

Capel Irwin

Michael Nicholson

Henry Nicholls

Jefferies International Limited (Joint Financial Adviser)

+44 (0) 207 029 8000

Tom Yeadon

Paul Bundred

Rishi Bhuchar

Sources and bases

The financial information relating to Warehouse REIT reflects the Company's unaudited interim results for the 6 months to 30 September 2024, including the summary balance sheet below:

As at 30 September 2024	£'000
Total properties	811,300
Net borrowings	-276,302
Other net liabilities	12,102
IFRS NAV	547,100
Exclude: fair value of interest rate derivatives	-5,550
NAV used in per share calculations	541,550
Number of shares in issue (thousands)	424,862
EPRA NTA per share (pence)	127.5

In the event of a firm offer being announced for the Company, property valuation reports in accordance with Rule 29 of the Code will be published in due course and by no later than publication of the scheme document or offer document.

Notices related to advisers

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Warehouse REIT and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Warehouse REIT for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Warehouse REIT and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Warehouse REIT for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement. Neither Jefferies nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.

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(s), 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.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of Warehouse REIT at <https://warehousereit.co.uk/investors> promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.