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If, other than pursuant to the Offer, you sell or have sold or otherwise transferred only part of your holding of Warehouse Shares, you should retain this Document together with any accompanying documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

WAREHOUSE REIT PLC

RESPONSE TO INCREASED CASH OFFER FOR

WAREHOUSE REIT PLC

by

WAPPING BIDCO LTD

(a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc.)

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Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be implemented and documentation relation to the Offer and the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. The Offer may not be made available directly or indirectly, into or from or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition shall be subject to the applicable requirements of, the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

Each Warehouse Shareholder is urged to consult their independent professional advisor immediately regarding the tax consequences of the Acquisition.

The statements contained in this Document are not to be construed as legal, business, financial or tax advice.

NOTICE TO U.S. INVESTORS IN WAREHOUSE

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, to U.S. Holders pursuant to Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, subject to the exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act for a "Tier I" tender offer, and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law. U.S. Holders should note that Warehouse is not listed on a U.S. securities exchange, is not subject to the periodic reporting requirements of the U.S. Exchange Act and is not required to, and does not, file any reports with the United States Securities and Exchange Commission thereunder.

The Offer is being made to U.S. Holders on the same terms and conditions as those made to all other Warehouse Shareholders to whom an offer is being made. Any information documents, including this Document, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the other Warehouse Shareholders to whom an offer is being made. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

Certain financial information included in this Document has been or will have been prepared in accordance with generally accepted accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

To the extent permitted by the Takeover Code and applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Warehouse outside of the United States, outside the Offer, during the Offer Period and the period in which the Offer remains open for acceptance. Also, to the extent permitted by the Takeover Code and applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, each of Rothschild and Deutsche Numis will continue to act as a connected exempt principal trader in Warehouse Shares on the London Stock Exchange. In addition, the financial advisors to Bidco and Warehouse may engage in ordinary course trading activities in securities of Warehouse, which may include purchases or arrangements to purchase such securities. Any such purchases or arrangements to purchase have and will be made outside the United States and in compliance with applicable law. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this Document (save in exceptional circumstances with the consent of the Takeover Panel and, in such cases the price of the Offer would be increased accordingly). Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com/.

It may be difficult for U.S. Holders to enforce their rights and claims arising out of the United States federal securities laws in connection with the Acquisition, since Bidco and Warehouse are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a United States court's jurisdiction and judgement.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Warehouse, the Warehouse Group, Bidco, or the Bidco Group except where otherwise stated.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in the Document), oral statements made regarding the Acquisition, and other information published by Warehouse or Bico contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Warehouse and Bidco which are or may be deemed to be “forward-looking statements”. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “envisage”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Warehouse, in light of its experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Warehouse or Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Document. All subsequent oral or written forward-looking statements attributable to any member of the Wider Warehouse Group or the Wider Bidco Group, or any of its associates, directors, officers, employees or advisors, are expressly qualified in their entirety by the cautionary statement above. Warehouse assumes no obligation and disclaims any intention or obligation, to update or correct the information contained in this Document (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA).

EXCEPT AS EXPRESSLY PROVIDED IN THE DOCUMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF WAREHOUSE OR ITS FINANCIAL ADVISORS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER BIDCO NOR ANY OF ITS ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISORS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS DOCUMENT WILL ACTUALLY OCCUR.

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No statement in this Document, or incorporated by reference in this Document, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per Warehouse Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Warehouse Share.

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

INFORMATION RELATING TO WAREHOUSE SHAREHOLDERS

Please be aware that addresses, electronic addresses and certain information provided by Warehouse Shareholders, persons with information rights and other relevant persons for the receipt of communications from Warehouse may be provided to Bidco and Blackstone during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

PUBLICATION ON WEBSITE

A copy of this Document and the documents required to be published by Rule 26 of the Takeover Code shall be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Warehouse's website at www.warehouseit.co.uk by no later than 12 noon (London time) on the Business Day following the date of this document. Save as expressly referred to in this Document, the content of Warehouse's website is not incorporated into and does not form part of this Document.

RIGHT TO RECEIVE DOCUMENTS IN HARD COPY FORM

In accordance with Rule 30.3 of the Takeover Code, any person entitled to receive a copy of this document, announcements and information relating to the Acquisition is entitled to request to receive such documents (including information incorporated by reference into such documents by reference to another source), free of charge, in hard copy form.

Warehouse Shareholders and persons with information rights may request hard copies of this document, announcements and information relating to the Acquisition by contacting the Registrar at c/o MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL or on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Lines are open between 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in the United Kingdom. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com.

If you have received this document in electronic form or via a website notification, hard copies of this document and any document or information incorporated by reference into this document will not be provided unless a request is made. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

GENERAL

If you are in any doubt as to the contents of this Document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under FSMA if you are resident in the United Kingdom, or from another appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom.

DEFINITIONS AND INTERPRETATION

Definitions used in this document are as defined in Part 4 (*Definitions*) unless defined elsewhere herein or the context requires otherwise.

Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine or neutral gender and vice versa.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to time are to the time in London, England.

This document is dated 23 July 2025.

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PART 1
LETTER FROM THE CHAIRMAN OF WAREHOUSE

Directors:

Neil Kirton (*Independent Non-Executive Chairman*)
Aimée Pitman (*Independent Non-Executive Director*)
Lynette Lackey (*Independent Non-Executive Director*)
Dominic O'Rourke (*Independent Non-Executive Director*)
Simon Hope (*Non-Executive Director*)
Stephen Barrow (*Non-Executive Director*)

Registered Office:

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To the holders of Warehouse Shares

23 July 2025

Dear Warehouse Shareholder,

RESPONSE TO INCREASED CASH OFFER FOR
WAREHOUSE REIT PLC
by
WAPPING BIDCO LTD

1. Introduction

On 10 July 2025, Bidco announced the terms of an increased cash offer for the entire issued and to be issued share capital of Warehouse. Bidco further announced that, in order to increase the certainty of the execution of the Acquisition, Bidco had determined, with the consent of the Panel, to implement the Acquisition by way of an Offer rather than by way of the Scheme. Accordingly, the Acquisition will no longer be implemented by way of the previously announced Scheme in the Blackstone Rule 2.7 Announcement.

I am writing to you today, on behalf of the Warehouse Directors to set out the background to the Acquisition, the reasons why the Warehouse Independent Directors unanimously consider the terms of the Acquisition to be fair and reasonable, and why the Warehouse Independent Directors are unanimously recommending that Warehouse Shareholders accept or procure the acceptance of the Offer (as the Warehouse Independent Directors have irrevocably undertaken to do in respect of their own beneficial holdings, as set out in paragraph 14 below).

The formal Offer, together with details of the procedure for acceptance, is set out in the Offer Document and Form of Acceptance distributed by Bidco on 10 July 2025.

2. Background to the Increased Blackstone Offer

On 4 June 2025, the boards of Bidco, a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone, and Warehouse announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Warehouse by Bidco (the **"Original Blackstone Offer"**).

Under the terms of the Original Blackstone Offer, Warehouse shareholders were entitled to receive 109.0 pence in cash per share. The Original Blackstone Offer was stated by Bidco to be 'final' and would not be increased, except that Bidco reserved the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Warehouse by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances). Other than the Warehouse third interim dividend of 1.6 pence per share which had already been paid on 11 April 2025 (the **"Warehouse April Dividend"**), Bidco stated the cash consideration would automatically be reduced by an amount equal to the amount of any other dividend and/or distribution and/or return of capital.

On 25 June 2025, the boards of Tritax Big Box REIT PLC ("**BBOX**") and Warehouse announced that they had reached agreement on the terms of a recommended cash and share offer pursuant to which BBOX would acquire the entire issued and to be issued ordinary share capital of Warehouse (the "**BBOX Offer**"). In the announcement, the independent committee comprising the Warehouse Independent Directors stated that they had withdrawn their recommendation that Warehouse Shareholders vote in favour of the Original Blackstone Offer.

Under the terms of the BBOX Offer, Warehouse shareholders were to be entitled to receive 0.4236 New BBOX Shares and 47.2 pence in cash per share. In addition, Warehouse shareholders would be entitled to receive and retain the quarterly dividend up to a maximum of 1.6 pence per Warehouse Share expected to be paid, on Warehouse's ordinary dividend timetable, on 25 July 2025 (the "**Warehouse July Dividend**") as well as retaining the quarterly dividend up to a maximum of 1.6 pence per Warehouse Share expected to be paid, on Warehouse's ordinary dividend timetable, on 6 October 2025 (the "**Warehouse October Dividend**").

Based on BBOX's closing share price on 9 July 2025 of 143.2 pence per BBOX share, the implied value of the BBOX Offer was 107.9 pence per Warehouse Share. Inclusive of the Warehouse July Dividend and the Warehouse October Dividend and based on BBOX's closing share price on 9th July 2025, the total transaction value of the BBOX Offer was 111.1 pence per Warehouse Share.

On 1 July 2025, Bidco announced that the no increase statement regarding its final offer price was no longer in effect and had been set aside following the announcement of a firm intention to make an offer for Warehouse by BBOX.

The Increased Blackstone Offer

On 10 July 2025, Bidco announced the terms of an increased cash offer (the "**Increased Blackstone Offer**").

Under the terms of the Increased Blackstone Offer, Warehouse shareholders will be entitled to receive 113.4 pence in cash per share. In addition, Warehouse Shareholders will be entitled to receive and retain the Warehouse July Dividend due to be paid in accordance with the normal dividend timetable on 25 July 2025. Bidco stated that, if any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Warehouse shares (in each case with a record date prior to the Offer becoming unconditional), other than the Warehouse July Dividend, then Bidco reserves the right to elect to reduce the Increased Cash Consideration by an amount equal to the amount of such dividend and/or distribution and/or return of capital.

The total transaction value of the Increased Blackstone Offer is therefore 115.0 pence per Warehouse Share, a premium of 3.5 per cent. to the total transaction value of the BBOX Offer, based on BBOX's closing share price on 9 July 2025 of 143.2 pence per BBOX share.

3. Summary of the terms of the Increased Blackstone Offer

Under the terms of the Increased Blackstone Offer, Warehouse Shareholders will be entitled to receive:

for each Warehouse Share **113.4 pence in cash** (the "**Increased Cash Consideration**")

which, together with the Warehouse fourth interim dividend of 1.6 pence per Warehouse Share expected to be paid, on Warehouse's ordinary dividend timetable, on 25 July 2025 (the "**July Dividend**"), results in a total cash consideration paid to the Warehouse Shareholders (who receive the July Dividend) of 115.0 pence per Warehouse Share (the "**Total Transaction Value**").

The Increased Blackstone Offer, which values Warehouse's entire issued and to be issued share capital at approximately £489 million on a fully diluted basis, provides Warehouse Shareholders with the valuation certainty of an all-cash consideration at a meaningful premium to the BBOX Offer.

The Increased Cash Consideration of 113.4 pence per Warehouse Share represents:

- a premium of 3.6 per cent. to the see through value of the BBOX Offer of 109.5 pence per share, based on the closing BBOX share price of 143.2 pence per share on 9 July 2025 (being the last Business Day before the date of publication of the Offer Document), inclusive of the Warehouse October Dividend; and

- a premium of 3.8 per cent. to the see through value of the BBOX Offer of 109.2 pence per share, based on the volume weighted average price per BBOX share of 142.6 pence for the six-month period ended 9 July 2025, inclusive of the Warehouse October Dividend.

The Total Transaction Value of 115.0 pence per Warehouse Share also represents a meaningful premium to the BBOX Offer:

- a premium of 3.5 per cent. to the see through value of the BBOX Offer of 111.1 pence per share, based on the closing BBOX share price of 143.2 pence per share on 9 July 2025 (being the last Business Day before the date of publication of the Offer Document), including the July Dividend and the Warehouse October Dividend; and
- a premium of 3.8 per cent. to the see through value of the BBOX Offer of 110.8 pence per share, based on the volume weighted average price per BBOX share of 142.6 pence for the six-month period ended 9 July 2025, including the July Dividend and the Warehouse October Dividend.

The Total Transaction Value represents an increase of 6.0 pence per Warehouse Share to the Original Blackstone Offer and a highly attractive premium of approximately:

- 39.6 per cent. to the closing price per Warehouse Share of 82.4 pence on 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
- 42.5 per cent. to the volume weighted average price per Warehouse Share of 80.7 pence for the three-month period ended 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 4.9 per cent. to the two-year high (being the two years prior to the last Business Day prior to the commencement of the Offer Period) closing price per Warehouse Share of 109.6 pence on 17 April 2023.

If, on or after the date of the Offer Document, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Warehouse Shares (in each case with a record date prior to the Unconditional Date), other than the July Dividend, then Bidco reserves the right to elect to reduce the Increased Cash Consideration by an amount equal to the amount of such dividend and/or distribution and/or return of capital. Where the Increased Cash Consideration is so reduced, any reference in this Document to the Increased Cash Consideration will automatically be deemed to be a reference to the Increased Cash Consideration as so reduced by the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Warehouse Shareholders would be entitled to receive and retain any such dividend or other distribution and/or return of capital. Any exercise by Bidco of its rights and/or obligations referred to in this paragraph 3 shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition.

To avoid fractional payments, payments of the Increased Cash Consideration to which each Warehouse Shareholder is entitled will be rounded down to the nearest whole penny.

4. Background to and reasons for the Acquisition

Warehouse operates in an attractive segment, with well-located and well-maintained estates, and provides a range of unit sizes and specification to a diverse tenant base. Blackstone believes that the full potential of the portfolio is best achieved as a private company, with greater access to capital to facilitate increased investment in the existing estates and further growth.

The Increased Blackstone Offer provides the Warehouse Shareholders with the opportunity to fully realise their investment in cash. The Increased Blackstone Offer provides the Warehouse Shareholders with an opportunity to maximise value and liquidity at a meaningful premium to the BBOX Offer. The value that Warehouse Shareholders receive from the Increased Blackstone Offer is fixed and not dependent on the future trading performance of the business or volatility of the wider markets.

5. Background to and reasons for the recommendation from the Warehouse Independent Directors

Market Backdrop

Warehouse was listed in September 2017 as an investment vehicle raising £150 million to invest in warehouse assets in the industrial and logistics sector. Since its IPO, Warehouse has successfully raised a further £275 million via three equity issues and built a highly attractive and diversified asset portfolio, with a primary focus on multi-let industrial estates, which offer the greatest flexibility for occupiers, as they enable such occupiers to scale up or down as their businesses evolve. The portfolio is balanced with high-quality single-let assets which typically let on longer leases and provide a solid income stream. As at 31 March 2025, Warehouse's portfolio was valued at £805.4 million and comprised 6.9 million square feet with annual rent of £42.5 million.

This strong performance has resulted in a total shareholder return since IPO up to 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period) of 23.6 per cent., outperforming the FTSE EPRA Nareit UK Total Return Index performance relative to the (8.6) per cent. over the same period.

The Warehouse Independent Directors believe that Warehouse continues to represent a compelling investment proposition for Shareholders, with a portfolio which offers attractive income characteristics and an asset class which should continue to attract capital and tenancy demand given, *inter alia*: strong reversion capture from prevailing shorter weighted average unexpired lease terms (WAULTs); low levels of capex / building obsolescence; continued occupier demand; significant supply constraint; flexible occupancy which drives customer longevity; and a diversified occupier base which reduces tenant risk.

The Warehouse Independent Directors have carefully considered the medium and long-term prospects for Warehouse, assessing the opportunities to increase the scale of the business materially in an accretive way, in order to continue to generate long term, sustainable returns for its Shareholders. Whilst the Warehouse Independent Directors remain confident in its strategy, Warehouse has not been immune from the macro-economic headwinds impacting the broader UK real estate and investment trust market. These include, *inter alia*:

- dislocation of share prices from underlying financial fundamentals such as Net Asset Value;
- shareholder desire for higher returns given the significant increase in risk free rates;
- an increase in interest rates which has led to a repricing of real estate and more expensive debt financing; and
- reduced access to capital from the equity market, particularly for companies which are deemed to be "sub-scale" and/or trade at a significant discount to Net Asset Value.

This dynamic has hindered Warehouse's ability to grow and exploit the opportunities presented by both economies of scale and a liquid market for industrial and logistics assets. Furthermore, this dynamic has resulted in sustained share price underperformance, with Warehouse Shares having traded at a significant discount to its Net Asset Value for a considerable period of time:

- 35.4 per cent. discount to last reported EPRA NTA per share at 28 February 2025 (being the last Business Day prior to commencement of the Offer Period);
- 37.2 per cent. average discount to last reported EPRA NTA per share over the three-month period ended 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
- 33.8 per cent. average discount to last reported EPRA NTA per share over the 12-month period ended 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period).

The Warehouse Independent Directors believe that there are few near or medium term catalysts to address these systemic challenges, which the Warehouse Board believes will continue to weigh on Warehouse's share price and to impede its access to capital.

Background to Blackstone's Revised Final Offer and the Increased Blackstone Offer

During the period between 3 January 2025 and 3 March 2025, a consortium comprising Blackstone and Sixth Street Partners, LLC announced that it had submitted four indicative all cash proposals to the

Warehouse Board These proposals were considered by the Warehouse Board and its financial advisors and the fourth proposal was rejected on 28 February 2025.

On 25 March 2025, Blackstone announced it had made a further proposal of 113.4 pence per Warehouse Share, in addition to entitlement to the dividend paid on 11 April 2025 (“**Q3 Dividend**”), and representing a total offer value of 115.0 pence per Warehouse Share (the “**Fifth Proposal**”). On 27 March 2025, the Warehouse Board announced that, should a firm offer be made on the financial terms indicated and subject to the agreement of the other terms of the offer, it would be minded to recommend the Fifth Proposal to Warehouse Shareholders.

On 19 May 2025, following a further period of confirmatory due diligence, Blackstone submitted a revised final indicative proposal at a price of 109 pence per Warehouse Share which, in addition to the Q3 Dividend (notwithstanding that this has already been paid), represented a total offer value of 110.6 pence per Warehouse Share (the “**Revised Final Offer**”). The Revised Final Offer was 0.1 pence per Warehouse Share higher than the fourth proposal and 4.4 pence per Warehouse Share (3.8 per cent.) lower than the Fifth Proposal. On 4 June 2025, the boards of Bidco, a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone, and Warehouse announced that they had reached agreement on the terms of the Original Blackstone Offer.

On 25 June 2025, the boards of BBOX and Warehouse announced that they had reached agreement on the terms of a competing recommended cash and share offer. Based on BBOX’s closing share price on 9 July 2025 of 143.2 pence per BBOX share, the implied value of the BBOX Offer was 107.9 pence per Warehouse Share. Inclusive of the Warehouse July Dividend and the Warehouse October Dividend and based on BBOX’s closing share price on 9th July 2025, the total transaction value of the BBOX Offer was 111.1 pence per Warehouse Share.

On 10 July 2025, Bidco announced the terms of its Increased Blackstone Offer which represents a total transaction value of 115.0 pence per Warehouse Share, a premium of 3.5 per cent. to the total transaction value of the BBOX Offer, based on BBOX’s closing share price on 9 July 2025 of 143.2 pence per BBOX share.

Warehouse Independent Directors’ reasons for recommendation of the Increased Blackstone Offer

The Warehouse Independent Directors have engaged with various Warehouse Shareholders since the announcement made by the Warehouse Board on 12 May 2025. The Warehouse Independent Directors believe that the Acquisition is in the best interests of Warehouse Shareholders as a whole, as it accelerates the value that could be delivered from, and de-risks the execution of, the strategic plan that Warehouse would pursue independently. In reaching its conclusion, the Warehouse Independent Directors have carefully considered the following:

- the risk-adjusted and time-weighted returns that may be generated by Warehouse’s strategy as an independent entity, compared with the certainty of execution of the Acquisition;
- that the Total Transaction Value of 115.0 pence per Warehouse Share represents:
 - a premium of 39.6 per cent. to the closing price per Warehouse Share of 82.4 pence on 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of 42.5 per cent. to the three-month volume weighted average price per Warehouse Share of 80.7 pence on 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
 - a premium of 4.9 per cent. to the two-year high closing price per Warehouse Share of 109.6 pence on 17 April 2023;
- whilst the Total Transaction Value of 115.0 pence per Warehouse Share represents a discount of 10.2 per cent. to Warehouse’s European Public Real Estate Association Net Tangible Assets (EPRA NTA) of 128.0 pence per share as at 31 March 2025, which is at the higher end of NTA discounts for precedent cash offers for UK listed real estate companies, the Warehouse Independent Directors would note that substantially all of these precedents had less development land as a proportion of their overall asset portfolio;
- whilst the Warehouse Independent Directors note the 31 March 2025 portfolio valuation prepared by CBRE, including in relation to Radway Green, they recognise that there is subjectivity in valuing

development assets, as well as the extended period over which the Company has sought but not secured a buyer for Phase 1 of Radway Green at an acceptable price. Indeed, a number of shareholders have referenced the uncertainties with respect to the valuation and timing to realise such valuation of Radway Green as an important consideration in encouraging the Warehouse Independent Directors to deliver a cash proposal from Blackstone;

- that the satisfactory realisation of Radway Green is an important step for the Group in achieving its objective of full dividend cover and with no certainty over when such a realisation will be achieved the Company expects to continue to pay an uncovered dividend which the Warehouse Independent Directors believe has and will continue to negatively impact the valuation placed on the Company's shares by equity market investors; and
- that the Acquisition provides Warehouse Shareholders with the opportunity to realise the entirety of their interests in cash against the current uncertainty presented by a weak macro-economic backdrop.

The Warehouse Independent Directors believe that Blackstone is strongly positioned to support Warehouse in its next phase of growth and will continue to invest to enhance its long-term value and increase the future opportunities for Warehouse.

The Warehouse Independent Directors note that the two Tilstone Directors who are on the Warehouse Board are not considered to be independent because they are deemed to have a conflict of interest in view of their interests in the Investment Advisor. Accordingly, the Warehouse Board formed an independent committee comprising the Warehouse Independent Directors to consider the Offer and determine on behalf of the Warehouse Board whether to recommend Warehouse Shareholders accept the Increased Blackstone Offer. The Warehouse Independent Directors comprise all of the Warehouse Directors other than the Tilstone Directors.

Taking all of the above factors fully into account, the Warehouse Independent Directors believe that the Increased Blackstone Offer is in the best interests of its Shareholders as a whole.

6. Information on Warehouse

Warehouse is a UK Real Estate Investment Trust that invests in industrial assets in key economic locations across the UK and is primarily focused on multi-let warehouses which account for c.80 per cent. of its investment portfolio. These offer multiple opportunities to capture rental growth, and market dynamics, including resilient occupational markets and constrained supply, are highly attractive. The balance of its portfolio comprises single-let regional assets, over 125,000 sq. ft and single-let 'last mile' assets which are smaller.

Warehouse is an externally managed REIT, advised by the Investment Advisor, who is responsible for the day-to-day asset management of the portfolio, and who works exclusively for Warehouse.

Warehouse was listed in September 2017 as an investment vehicle raising £150 million to invest in warehouse assets in the industrial and logistics sector. Since its IPO, Warehouse has successfully raised a further £275 million via three equity issues and built a highly attractive and diversified asset portfolio, with a primary focus on multi-let industrial estates, which offer the greatest flexibility for occupiers, as they enable such occupiers to scale up or down as their businesses evolve. The portfolio is balanced with high-quality single-let assets which typically let on longer leases and provide a solid income stream. As at 31 March 2025, Warehouse's investment portfolio was valued at £805.4 million and comprised 6.9 million square feet with annual rent of £42.5 million.

As of 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period) Warehouse had a market capitalisation of approximately £350 million. As at 31 March 2025, Warehouse had ERPA net tangible assets of £543.8 million and net tangible assets value per Warehouse Share of 128.0 pence (both calculated in accordance with EPRA guidelines).

Further information on Warehouse is set out in Part 3 (*Additional Information*) of this Document and is available at www.warehousereit.co.uk.

7. Information on Bidco and Blackstone

Bidco is a private company under the Companies (Jersey) Law 1991 that was established on 8 April 2025. Bidco was formed for the purposes of the Acquisition and is an entity owned indirectly by investment funds advised by Blackstone and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Blackstone is one of the leading investment firms in the world. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it operates. Blackstone's asset management businesses, with \$1.1 trillion in assets under management as of 31 March 2025, include investment vehicles focused on real estate, private equity, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis.

Blackstone Real Estate is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has \$320 billion of investor capital under management as of 31 March 2025. Blackstone is one of the largest property owners in Europe, owning and operating a €127 billion European real estate portfolio as of 31 March 2025 across sectors including logistics, multifamily and single family-housing, office, hospitality, retail and digital infrastructure.

The Blackstone Real Estate group is highly active in the urban logistics and industrial segments. Mileway, Blackstone's pan-European urban logistics platform, is a leading last mile logistics real estate company in Europe, owning and managing approximately 200 million square feet of last mile logistics real estate including circa 60 million square feet in the UK. In addition, Indurent, conceived through the combination of St Modwen Properties, which was taken private by Blackstone in 2021, and Industrials REIT, which was taken private by Blackstone in 2023, is a leading UK logistics owner and developer, and now comprises a 30 million square foot standing logistics portfolio (as of Q1 2025), including over 5 million square feet which has been delivered under Blackstone's ownership, and a near-term development pipeline consisting of circa 6 million square feet.

Further information is available at www.blackstone.com

8. Intentions regarding directors, investment advisor, employees, pensions, research and development and locations

Bidco's strategic plans for Warehouse

Prior to the Blackstone Rule 2.7 Announcement, consistent with market practice, Bidco has been granted access to various materials and to key individuals for purposes of confirmatory due diligence. Following the Unconditional Date, Bidco intends to undertake a more detailed evaluation of Warehouse's portfolio to formulate a detailed strategy, which may include select disposals. Bidco expects that this evaluation will be completed within approximately six to nine months from the Unconditional Date.

Bidco intends to operationally integrate the Warehouse portfolio into the Indurent platform following completion of the Acquisition.

Indurent is a leading UK logistics owner and developer and now comprises a 30 million square foot standing logistics portfolio (as of Q1 2025). It was conceived through the combination of St Modwen Properties, which was taken private by Blackstone in 2021, and Industrials REIT, which was taken private by Blackstone in 2023. Indurent has offices in London, Stockport and Birmingham.

Employees and Investment Advisor

As an externally managed REIT, as at 4 June 2025 (being the Blackstone Rule 2.7 Announcement Date) Warehouse had no executive directors, management or employees of its own and therefore did not operate any pension scheme, nor did it have any arrangement in place for any employee involvement in its capital. Its operations are conducted under the Investment Management Agreement.

Following the Unconditional Date, Bidco intends to terminate the Investment Management Agreement. Bidco expects to appoint one or more operating companies within the Indurent Group ("**New Manager**") to manage part or all of Warehouse's property portfolio.

It is intended that, with effect from the Unconditional Date, each of the members of the Warehouse Board shall resign from his or her office as a director of Warehouse.

Bidco has not entered into, and has not discussed, any form of incentivization arrangements for any employee involvement in its capital. Other than as set out above, Bidco does not currently have any intentions that would result in any change to the balance of skills and functions required to operate the business.

TUPE

Bidco recognises that the termination of the Investment Management Agreement may result in the transfer to the New Manager, under TUPE, of the employment of certain persons employed by the Investment Advisor or one of its affiliated companies whose principal purpose is to provide services to Warehouse (the “**Employees**”). Bidco intends to cooperate with the Investment Advisor on any applicable consultation process required to be undertaken under TUPE in relation to the Employees.

Headquarters, locations, fixed assets and research and development

Warehouse has no fixed place of business, fixed assets (other than its property portfolio), research and development function or headquarters and Bidco has no plans in this regard.

Trading Facilities

Warehouse Shares are currently listed on the Official List and admitted to trading on the Main Market. Subject to the Offer becoming unconditional and if Bidco (or any of its subsidiaries) has acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Warehouse, applications will be made to the FCA and the London Stock Exchange respectively for the cancellation of the listing of Warehouse Shares on the Official List and the cancellation of trading of Warehouse Shares.

No statement in this paragraph 8 shall constitute “post-offer undertakings” for the purpose of Rule 19.5 of the Takeover Code.

9. Warehouse Share plans and management incentive arrangements

As at the Latest Practicable Date, there were no Warehouse Shares that may be issued to any current or former director, officer, advisor or employee of the Wider Warehouse Group, the Investment Manager or the Investment Advisor, pursuant to the Investment Management Agreement, any employee share option, employee share award or any incentive scheme, benefit plan or arrangement relating to the employment or engagement or termination of employment or engagement of the relevant person.

10. Valuation

Appendix 1 to this document contains a report from CBRE, the external valuers (as defined by the Royal Institute of Chartered Surveyors’ Valuation – Global Standards (2022)) for Warehouse’s property assets, as at 31 March 2025, pursuant to the requirements of Rule 29 of the Takeover Code. CBRE has given and not withdrawn its consent to the publication of its valuation report in this document in the form and context in which it is included.

11. Cancellation of trading, squeeze-out and re-registration

Upon the Offer becoming, or being declared unconditional, the Warehouse Shares shall be acquired under the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Unconditional Date.

If Bidco receives acceptances under the Offer in respect of, and/or Bidco and/or any of its subsidiaries otherwise acquire, 90 per cent. or more of the Warehouse Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire

compulsorily any Warehouse Shares not acquired or agreed to be acquired by or on behalf of Bidco (or any of its subsidiaries) pursuant to the Offer or otherwise on the same terms as the Offer.

After the Acquisition becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Warehouse, it is intended that the admission to the Official List and to trading of the Warehouse Shares on the Main Market of the LSE will be cancelled.

It is anticipated that, subject to any applicable requirements of the FCA and the London Stock Exchange, cancellation of admission to trading of Warehouse Shares on the Official List and Main Market shall take effect no earlier than 20 Business Days after such application is made.

Bidco shall notify Warehouse Shareholders when the required 75 per cent. has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

Following the Offer becoming or being declared unconditional, the trading on the Main Market of Warehouse Shares having been cancelled and admission to the Official List having been cancelled, Bidco intends to procure that Warehouse shall be re-registered as a private company.

Such cancellation of admission to the Official List and to trading on the Main Market of the LSE of Warehouse Shares and re-registration of Warehouse as a private limited company shall significantly reduce the liquidity and marketability of any Warehouse Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Warehouse Shareholders (unless their Warehouse Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Warehouse Shares. There can be no certainty that Warehouse would pay any further dividends or other distributions or that such minority Warehouse Shareholders would again be offered an opportunity to sell their Warehouse Shares on terms which are equivalent to or no less advantageous than those under the Offer.

12. Further Information

Your attention is drawn to the Offer Document and Form of Acceptance distributed by Bidco. Your attention is also drawn to the further information contained in Part 3 of this Document (*Financials and Ratings Information*), Part 4 of this Document (*Additional Information*) and Appendix 1 of this Document (*Valuation*).

You are advised to read the whole of this Document and the Offer Document and not just rely on the summary information contained in this letter.

13. Action to be taken by Warehouse Shareholders

Details of the actions to be taken by Warehouse Shareholders in respect of the Offer are set out in the Offer Document and the accompanying Form of Acceptance.

Your decision as to whether to accept the Offer will depend on your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

14. Recommendation by the Warehouse Independent Directors

The Warehouse Board has formed an independent committee comprising the Warehouse Independent Directors to consider the Acquisition and determine on behalf of the Warehouse Board whether to recommend Warehouse Shareholders accept, or procure acceptances in relation to, their Warehouse Shares. The Warehouse Independent Directors comprise all the Warehouse Directors other than the Tilstone Directors, who are deemed to have a conflict of interest in view of their interests in the Investment Advisor.

Switch of recommendation to the Increased Blackstone Offer

The Warehouse Independent Directors, who have been so advised by Peel Hunt and Jefferies as to the financial terms of the Acquisition, unanimously consider the terms of the Increased Blackstone Offer to be fair and reasonable. In providing their advice to the Warehouse Independent Directors, Peel Hunt and Jefferies have each taken into account the commercial assessments of the Warehouse Directors. Jefferies and Peel Hunt are providing independent financial advice to the Warehouse Independent Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Warehouse Independent Directors have withdrawn their recommendation that Warehouse Shareholders vote in favour of the BBOX Offer, and instead recommend unanimously that Warehouse Shareholders accept the Increased Blackstone Offer.

The Warehouse Independent Directors note that Bidco has determined, with the consent of the Panel, to implement the Increased Blackstone Offer by way of a takeover offer (as defined in section 974 of the Companies Act) rather than by way of a scheme of arrangement. The Increased Blackstone Offer is conditional on valid acceptances of more than 50 per cent. of the Increased Blackstone Offer.

The Warehouse Independent Directors further note that Wapping Holdings Limited, a wholly owned subsidiary of Bidco, has agreed to acquire a total of 57,453,726 Warehouse shares, representing approximately 13.52 per cent. of the issued share capital of Warehouse as at the Latest Practicable Date at 113.4 pence per share.

Accordingly, and as announced by Warehouse on 11 July 2025, the Warehouse Independent Directors have withdrawn their recommendation that Warehouse Shareholders vote in favour of the BBOX Offer, and instead recommend unanimously that Warehouse Shareholders accept or procure acceptance of the Increased Blackstone Offer. Warehouse Independent Directors who hold interests in Warehouse Shares have irrevocably undertaken to accept (or procure or instruct the acceptance of) the Offer made in accordance with the terms of the irrevocable undertaking in respect of their own beneficial holdings for which they control the voting rights (and the beneficial holdings of their close relatives), amounting to an aggregate of 1,177,420 Warehouse Shares, representing approximately 0.28 per cent. of the ordinary share capital of Warehouse in issue as at the Latest Practicable Date. The Tilstone Directors are contractually prohibited from accepting or procuring acceptances for the Increased Blackstone Offer pursuant to the terms of the irrevocable undertakings given in favour of BBOX (further details of which are set out in paragraph 5 of Part 3 (*Additional Information*) of this Document.

Yours faithfully

Neil Kirton

Independent Non-Executive Chairman

PART 2

FINANCIAL AND RATINGS INFORMATION

1. General information

Warehouse was incorporated as a company limited by shares and registered in England and Wales on 24 July 2017 with registration number 10880317. The Warehouse Group became a UK REIT group for the purposes of Part 12 of the CTA 2010 on 21 September 2017.

Warehouse's registered office is 19th Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ, its telephone number is +44 (0) 20 3011 2160, its LEI number is GB00BD2NCM38 and its website is www.warehousereit.co.uk

Except as referred to in paragraph 2 of this Part 3 (*Financial and Ratings Information*), the contents of Warehouse's website do not form part of this document. The principal legislation under which Warehouse operates is the Companies Act.

2. Financial information relating to Warehouse

The following sets out financial information in respect of Warehouse as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the consolidated audited accounts of Warehouse for the financial year ended 31 March 2024 are set out on pages 99 to 130 (both inclusive) of Warehouse's Annual Report and Accounts 2024 available from Warehouse's website at www.warehousereit.co.uk;
- the consolidated audited accounts of Warehouse for the financial year ended 31 March 2025 are set out on pages 102 to 134 (both inclusive) of Warehouse's Annual Report and Accounts 2025 available from Warehouse's website at www.warehousereit.co.uk; and
- the unaudited interim condensed consolidated financial statements of Warehouse for the six months ended 30 September 2024 are set out on pages 16 to 31 (both inclusive) of Warehouse's Interim Report 2024 available from Warehouse's website at www.warehousereit.co.uk.

3. Warehouse Ratings Information

As at the Latest Practicable Date, there were no current ratings or outlooks publicly accorded to Warehouse by any ratings agencies.

PART 3

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Warehouse Directors, whose names are set out in paragraph 2 of this Part 3 (*Additional Information*), accept responsibility for all the information contained in this document (including any expressions of opinion and all information in respect of the Warehouse Group which has been incorporated by reference into this document), except for that information for which (i) the Warehouse Independent Directors only are responsible for being the “Background to and reasons for the recommendation from the Warehouse Independent Directors” set out in paragraph 5 of Part 1 and “Recommendation by the Warehouse Independent Directors” set out in paragraph 14 of Part 1 of this document. To the best of the knowledge and belief of the Warehouse Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Responsible Persons

- 2.1 The full legal names of the Warehouse Directors (who are otherwise referred to by their professional names throughout this Document) and their respective positions are:

<i>Name</i>	<i>Position</i>
Neil Kirton	<i>Independent Non-Executive Chairman</i>
Aimée Pitman	<i>Independent Non-Executive Director</i>
Lynette Lackey	<i>Independent Non-Executive Director</i>
Dominic O'Rourke	<i>Independent Non-Executive Director</i>
Simon Hope	<i>Non-Executive Director</i>
Stephen Barrow	<i>Non-Executive Director</i>

The registered office of Warehouse is 19th Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ. The business address of each of the Warehouse Directors is 19th Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ.

3. Persons acting in concert with Warehouse

In addition to the Warehouse Directors (together with their close relatives and related trusts) and members of the Warehouse Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Warehouse are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship</i>
Jefferies International Limited	100 Bishopgate, London, England EC2N, 4JL	Joint financial advisor and Rule 3 advisor to Warehouse
Peel Hunt LLP	7 th Floor 100 Liverpool Street, London, England, EC2M, 2AT	Joint financial advisor and Rule 3 advisor to Warehouse
Tilstone Partners Limited	Tilstone, Gorse Stacks House, George Street, Chester, Cheshire, United Kingdom, CH1 3EQ	Investment Advisor to Warehouse
Andrew Bird	N/A	Principal of Tilstone Partners Limited
G10 Capital Limited	3 More London Riverside, London, SE1 2AQ	Investment Manager to Warehouse

4. Interests and dealings in relevant securities

For the purposes of this paragraph 4:

“**acting in concert**” has the meaning given to it in the Takeover Code;

“**close relatives**” has the meaning given to it in the Takeover Code;

“**dealing**” has the meaning given to it in the Takeover Code;

“**derivative**” has the meaning given to it in the Takeover Code;

“**Disclosure Period**” means the period commencing on 3 March 2024, being the date 12 months before the commencement of the Offer Period, and ending on the Latest Practicable Date;

“**Note 11 arrangement**” includes any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature, relating to relevant Warehouse securities, relevant Bidco securities or relevant BBOX securities which may be an inducement to deal or refrain from dealing (other than irrevocable undertakings in respect of the Acquisition, details of which are set out in paragraph 5);

“**relevant BBOX securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of BBOX including equity share capital of BBOX (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant Bidco securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant Warehouse securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree company) of Warehouse including equity share capital of Warehouse (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**short positions**” means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.1 Interests in relevant Warehouse securities

- (a) At the close of business on the Disclosure Date, the following directors of Warehouse (together with their Interested Persons) were interested in, or had a right to subscribe for, the following relevant Warehouse securities:

Interests other than options

<i>Registered holder</i>	<i>Number of relevant Warehouse Shares</i>	<i>Percentage of Warehouse total issued share capital</i>
Neil Kirton ¹	390,909	0.09
Aimée Pitman ²	734,908	0.17
Lynette Lackey	51,603	0.01
Simon Hope ³	12,407,247	2.92
Stephen Barrow ⁴	10,120,307	2.38

¹ Includes 190,909 Warehouse Shares held by Mr Kirton's spouse

² Includes 349,080 Warehouse Shares held by Ms Pitman's spouse and 23,487 Warehouse Shares held by her children

³ includes 3,551,971 Warehouse Shares held by Mr Hope's spouse and 391,449 Warehouse Shares owned by his children

⁴ Includes 4,481,525 Warehouse Shares held by Mr Barrow's spouse and 350,000 Warehouse Shares held by his son

- (b) As at the close of business on the Disclosure Date, the following persons who are acting in concert with Warehouse in the case of Tilstone Partners Limited and Andrew Bird (other than the Warehouse Directors and their Interested Persons) were interested in, or had a right to subscribe for, the following relevant Warehouse securities:

<i>Name</i>	<i>Number of relevant Warehouse Securities</i>	<i>Percentage of Warehouse total issued share capital</i>
Tilstone Partners Limited	592,038	0.14
Andrew Bird ¹	3,820,000	0.90
Paul Makin ²	776,003	0.18
Peter Greenslade ³	173,886	0.04

1 Includes 1,862,000 Warehouse Shares held by Mr Bird's spouse

2 Includes 167,226 Warehouse Shares held by Mr Makin's spouse

3 Includes 28,000 Warehouse Shares held by Mr Greenslade's spouse

4.2 **General**

- (i) Neither Warehouse nor any person acting in concert with Warehouse has borrowed or lent any relevant Warehouse securities (save for any borrowed shares which have either been on-lent or sold).
- (ii) Neither Warehouse nor any person acting in concert with Warehouse has borrowed or lent any Bidco relevant securities (save for any borrowed shares which have been either on-lent or sold).
- (iii) Neither Warehouse nor any person acting in concert with Warehouse has borrowed or lent any BBOX relevant securities (save for any borrowed shares which have been either on-lent or sold).
- (iv) Neither Warehouse nor the Warehouse Directors nor their Interested Persons are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant Bidco securities, nor has any such person dealt in any relevant Bidco securities during the Disclosure Period.
- (v) Neither Warehouse nor the Warehouse Directors nor their Interested Persons are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant BBOX securities, nor has any such person dealt in any relevant BBOX securities or any relevant Bidco securities during the Disclosure Period.
- (vi) Save as disclosed above, neither the Warehouse Directors nor their Interested Persons are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant Warehouse securities, nor has any such person dealt in any relevant Warehouse securities during the Disclosure Period.
- (vii) Save as disclosed above, no person acting in concert with Warehouse is interested in, or has a right to subscribe for, or holds a short position in relation to, relevant Warehouse securities, nor has any such person dealt in any relevant Warehouse securities during the Disclosure Period.
- (viii) No person acting in concert with Warehouse is interested in, or has a right to subscribe for, or holds a short position in relation to, relevant Bidco securities, nor has any such person dealt in any relevant Bidco securities during the Disclosure Period.
- (ix) No person acting in concert with Warehouse is interested in, or has a right to subscribe for, or holds a short position in relation to, relevant BBOX securities, nor has any such person dealt in any relevant BBOX securities during the Disclosure Period.
- (x) As at the Disclosure Date, no arrangement of the kind referred to in Note 11 to the definition of "acting in concert" set out in the Takeover Code exists between Warehouse, or any person acting in concert with Warehouse, and any other person.

5. Irrevocable undertakings given by the Warehouse Directors

Warehouse Independent Directors

- 5.1 Warehouse Independent Directors who hold Warehouse Shares have given irrevocable undertakings to accept (or procure or instruct the acceptance of) the Increased Blackstone Offer, in each case in respect of their own beneficial holdings for which they control the voting rights (and the beneficial holdings of their close relatives), amounting in aggregate to 1,177,420 Warehouse Shares, representing approximately 0.28 per cent. of Warehouse's existing issued ordinary share capital as at close of business on the Latest Practicable Date:

<i>Name</i>	<i>Number of Warehouse Shares in respect of which undertaking is given</i>	<i>Percentage of Warehouse issued share capital in respect of which undertaking is given</i>
Neil Kirton ¹	390,909	0.09
Aimee Pitman ²	734,908	0.17
Lynette Lackey	51,603	0.01

1 Includes 190,909 Warehouse Shares held by Mr. Kirton's spouse.

2 Includes 349,080 Warehouse Shares held by Ms. Pitman's spouse and 23,487 Warehouse Shares held by her children.

The irrevocable undertakings referred to in this paragraph 5 cease to be binding only if:

- (i) the Offer has not lapsed or been withdrawn by 11.59 p.m. (London time) on 31 December 2025; or
- (ii) any competing offer for the entire issued and to be issued share capital of Warehouse is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

Tilstone Directors

- 5.2 The following Warehouse Directors, being the Tilstone Directors, have given irrevocable undertakings in respect of their, and their connected persons', entire beneficial holdings of Warehouse Shares to vote or accept, or procure votes or acceptances in favour of the BBOX Offer (whether to be implemented by way of a scheme of arrangement or a takeover offer), amounting in aggregate to 22,527,554 Warehouse Shares, representing approximately 5.30 per cent. of Warehouse's existing issued ordinary share capital as at close of business on the Latest Practicable Date:

<i>Name</i>	<i>Number of Warehouse Shares in respect of which undertaking is given</i>	<i>Percentage of Warehouse issued share capital in respect of which undertaking is given</i>
Simon Hope ¹	12,407,247	2.92
Stephen Barrow ²	10,120,307	2.38

1 Includes 3,551,971 Warehouse Shares held by Mr Hope's spouse and 391,449 Warehouse Shares owned by his children

2 Includes 4,481,525 Warehouse Shares held by Mr Barrow's spouse and 350,000 Warehouse Shares held by his son

The irrevocable undertakings will cease to be binding if:

- (i) a scheme document or offer document (as the case may be) is not posted within 28 days of 25 June 2025 (being the date that the BBOX Offer was announced) unless BBOX elects to exercise its right to switch to a takeover offer or the Panel otherwise provides its consent to an extension.
- (ii) a third party announces in accordance with Rule 2.7 of the Takeover Code an offer to acquire the entire issued and to be issued share capital of Warehouse (a "**Competing Offer**") other than

that already owned by such third party or persons acting in concert with it (by whatever means the same is to be implemented) at a price of not less than 122.1 pence per Warehouse Share (being at least 10 per cent. higher than the value per Warehouse Share represented by the Acquisition), unless within five Business Days of the Competing Offer being announced, BBOX announces an improvement to the terms of the Acquisition, such that the terms of the improved Acquisition are, in the reasonable opinion of BBOX's financial advisors, at least as favourable as the Competing Offer. Where the Competing Offer or any improved terms of the Acquisition include any rights to elect to receive different forms of consideration (including rights to accept underwritten cash alternatives or other collateral offers), BBOX's financial advisors shall assume that such rights are exercised in such manner as maximises that value but ignoring the possible impact of any "mix and match" or similar arrangement under which shareholders in Warehouse can elect, subject to the elections of other shareholders, to vary the proportion in which they receive different forms of consideration. Where the consideration under the Competing Offer comprises listed shares or other securities, the value of the Competing Offer will be determined according to the average closing middle market price of the relevant share or security for the five Business Days before the announcement of the firm intention to make the Competing Offer;

- (iii) BBOX announces with the consent of the Panel, that it does not intend to proceed with the BBOX Offer and no new, revised or replacement acquisition (to which these undertakings apply) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- (iv) the date on which any competing offer for the entire issued and to be issued share capital of Warehouse is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective;
- (v) the BBOX Offer terminates or lapses in accordance with its terms; or
- (vi) the BBOX Offer if implemented by way of a scheme of arrangement has not become effective, or the takeover offer has not been declared unconditional in all respects, in accordance with the requirements of the Takeover Code by 6.00 p.m. on the 25 December 2025 or such later time or date as agreed between BBOX and Warehouse with the approval of the High Court of Justice in England and Wales and/or the Panel, if required.

Irrevocable Undertakings from certain principals of the Investment Advisor

5.3 The following Warehouse Shareholders, being certain principals of the Investment Advisor, have given irrevocable undertakings in respect of their, and their connected persons', entire beneficial holdings of Warehouse Shares to vote or accept, or procure votes in favour or acceptances of the BBOX Offer (whether to be implemented by way of a scheme of arrangement or a takeover offer) amounting in aggregate to 4,769,889 Warehouse Shares, representing approximately 1.12 per cent. of Warehouse's existing issued ordinary share capital as at close of business on the Latest Practicable Date:

<i>Name</i>	<i>Number of Warehouse Shares in respect of which undertaking is given</i>	<i>Percentage of Warehouse issued share capital in respect of which undertaking is given</i>
Andrew Bird ¹	3,820,000	0.90
Paul Makin ²	776,003	0.18
Peter Greenslade ³	173,886	0.04

1 Includes 1,862,000 Warehouse Shares held by Mr Bird's spouse

2 Includes 167,226 Warehouse Shares held by Mr Makin's spouse

3 Includes 28,000 Warehouse Shares held by Mr Greenslade's spouse

The irrevocable undertakings will cease to be binding if:

- (i) a scheme document or offer document (as the case may be) is not posted within 28 days of 25 June 2025 (being the date that the BBOX Offer was announced) unless BBOX elects to exercise its right to switch to a takeover offer or the Panel otherwise provides its consent to an extension;
- (ii) a third party announces in accordance with Rule 2.7 of the Takeover Code an offer to acquire the entire issued and to be issued share capital of Warehouse (a "Competing Offer") other than

that already owned by such third party or persons acting in concert with it (by whatever means the same is to be implemented) at a price of not less than 122.1 pence per Warehouse Share (being at least 10 per cent. higher than the value per Warehouse Share represented by the Acquisition), unless within five Business Days of the Competing Offer being announced, BBOX announces an improvement to the terms of the Acquisition, such that the terms of the improved Acquisition are, in the reasonable opinion of BBOX's financial advisors, at least as favourable as the Competing Offer. Where the Competing Offer or any improved terms of the Acquisition include any rights to elect to receive different forms of consideration (including rights to accept underwritten cash alternatives or other collateral offers), BBOX's financial advisors shall assume that such rights are exercised in such manner as maximises that value but ignoring the possible impact of any "mix and match" or similar arrangement under which shareholders in Warehouse can elect, subject to the elections of other shareholders, to vary the proportion in which they receive different forms of consideration. Where the consideration under the Competing Offer comprises listed shares or other securities, the value of the Competing Offer will be determined according to the average closing middle market price of the relevant share or security for the five Business Days before the announcement of the firm intention to make the Competing Offer;

- (iii) BBOX announces, with the consent of the Panel, that it does not intend to proceed with the BBOX Offer and no new, revised or replacement acquisition (to which these undertakings apply) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- (iv) the date on which any competing offer for the entire issued and to be issued share capital of Warehouse is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective;
- (v) the BBOX Offer terminates or lapses in accordance with its terms; or
- (vi) the BBOX Offer if implemented by way of a scheme of arrangement has not become effective, or the takeover offer has not been declared unconditional in all respects, in accordance with the requirements of the Takeover Code by 6.00 p.m. on 25 December 2025 or such later time or date as agreed between BBOX and Warehouse with the approval of the High Court of Justice in England and Wales and/or the Panel, if required.

6. Material contracts of Warehouse

Save as disclosed below, neither Warehouse nor any of its subsidiaries has, during the period beginning on 3 March 2023 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) **Blackstone Confidentiality Agreement**

Blackstone Real Estate Services LLC and Warehouse entered into a confidentiality agreement on 30 March 2025 (as amended on 16 June 2025) (the "Confidentiality Agreement") pursuant to which Blackstone Real Estate Services LLC has undertaken to keep confidential certain information related to the Acquisition and to Warehouse and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation. These confidentiality obligations shall remain in force until the first to occur of (a) the Acquisition becoming unconditional in all respects or (b) two years from the date of the Confidentiality Agreement.

Under the terms of the Confidentiality Agreement, Blackstone Real Estate Services LLC has also agreed to customary standstill provisions pursuant to which it has agreed that it will not (other than in limited circumstances) acquire any Warehouse Shares. This restriction ceased immediately following the making of the Announcement.

(ii) **BBOX Confidentiality Agreement**

On 28 April 2025, BBOX and Warehouse entered into a Confidentiality Agreement (which contains confidentiality obligations) pursuant to which BBOX has undertaken to keep confidential, and to procure that certain of its representatives keep confidential, information relating to Warehouse and/or to the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation. These confidentiality obligations shall remain in force until the first to occur of (a) the Acquisition

becoming effective or unconditional in all respects or (b) two years from the date of the Confidentiality Agreement.

(iii) ***Investment Management Agreement (as amended by a side letter dated 10 February 2025, the “Side Letter”)***

The Company, Investment Manager and Investment Advisor are party to the Investment Management Agreement dated 22 August 2017 as amended by the Side Letter.

The Investment Manager is responsible for portfolio management, risk management and the monitoring of the assets of the Company and has full discretionary authority over the acquisition and disposition of the Company's assets, with power to incur borrowings, give guarantees and securities and undertake other transactions on behalf of the Company in accordance with the Investment Management Agreement and the Company's investment policy and in compliance with the AIFMD. The Investment Manager is also responsible for exercising the other powers and functions of an alternative investment fund manager to ensure compliance with the AIFMD. The Investment Manager's duties under the Investment Management Agreement are owed to the Company rather than directly to the shareholders, whether individually or in groups.

The Investment Advisor assists the Investment Manager in the performance of its duties by advising on the merits of investment opportunities and making recommendations on the purchase, sale and retention of investments, conducting periodic reviews of the Company's portfolio, providing research and analysis and arranging transactions on behalf of the Company.

The liability of the Investment Manager is limited and it is entitled to indemnifications from the Company. The Investment Manager maintains professional indemnity insurance in accordance with its obligations under the AIFMD to cover potential liability risks arising from professional negligence.

In accordance with the terms of the Side Letter, with effect from 1 April 2025 the Investment Advisor receives a quarterly fee (payable in arrears) from the Company being the aggregate of:

- (a) one quarter of 1.1 per cent. of the lesser of (i) the NAV or (ii) the Average Market Capitalisation of the Company on any amount up to the threshold of £500 million; and
- (b) 0.9 per cent. of the lesser of (i) the NAV or (ii) the Average Market Capitalisation of the Company on any amount above £500 million,

provided that, for the period from 1 April 2025 to 31 March 2026, the Average Market Capitalisation shall be no less than an amount equal to 70 per cent. of the NAV such that, if the Average Market Capitalisation does fall below 70 per cent. of NAV, an amount equal to 70 per cent. shall be substituted in (a)(ii) and (b)(ii) above for the purposes of calculating the quarterly management fee.

In the event that the ordinary shares cease to be listed or traded on the LSE, the quarterly fee will be calculated purely on the NAV of the Company.

Where the annual fee is pro-rated on a daily basis for any period less than a full calendar quarter, **“Average Market Capitalisation”** means in relation to the relevant period, the mean average of the Market Capitalisation for each LSE trading day of the relevant period; and **“NAV”** means the last reported Net Asset Value as at the last day of the relevant period.

No performance fee is payable.

The Investment Management Agreement is terminable on 24 months' notice in writing by either the Company or Investment Manager. In addition, it is terminable on 30 days' notice by either party in writing in the event of a material breach or insolvency of the other party. The Investment Manager is also entitled to terminate the agreement forthwith by notice in writing in the event that the Investment Manager reasonably believes that the performance of its duties would be in breach of FCA rules. If the Investment Management Agreement is terminated, the Investment Advisor is entitled to be paid its quarterly fee, calculated purely on the NAV of the Company, up to and including the effective date of termination.

In the event that the Investment Management Agreement is terminated following a third party (or third parties acting in concert) acquiring a majority of the voting rights of the Company (and such controlling third party having served the two year notice to terminate), the Investment Manager would be entitled to receive an exit fee (in addition to the normal management fee payable) equal to 15.0 per cent. of the total shareholder returns (defined as the price per share paid by such third party plus dividends and other distributions paid) generated since IPO, above a hurdle rate of 10.0 per cent. per annum on a compound basis since IPO to the date of the change of control. The exit fee is capped at the amount of the annual management fee paid in the immediately preceding financial year.

(iv) **Term Loan and Facility Agreement**

On 2 June 2023, Tilstone Holdings Limited ("**Tilstone Holdings**"), amongst others, entered into a five year debt facility totalling £320 million which replaced its then existing facility. The refinancing consisted of a £220 million term loan and a revolving credit facility of £100 million with a club of lenders consisting of HSBC UK Bank plc, National Westminster Bank Plc, Santander UK plc and The Governor and Company of the Bank of Ireland (the "**Lenders**") with HSBC Bank plc (the "**Agent**") and HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") (the "**June 2023 Facility**").

Pursuant to an Amendment and Restatement Agreement between Tilstone Holdings, and each of its subsidiaries (other than Tilstone Radway Limited ("**TRL**")) (as the original guarantors), the Lenders, the Agent and the Security Agent dated 24 March 2025 (the "**Restated Facilities Agreement**"), Tilstone Holdings completed the refinancing of the June 2023 Facility.

The Restated Facilities Agreement provides for the repayment of the June 2023 Facility and the provision of new facilities comprising a £200 million term loan and £100 million revolving credit facility (together the "**Facilities**").

The Facilities must be repaid on the termination date being the fifth anniversary of the date of the June 2023 Facility, subject to the parties agreeing to extend the termination date.

Interest is due quarterly at a margin of 1.75 per cent. plus SONIA (Sterling Overnight Index Average) for a loan to value less than 40 per cent. or 2.05 per cent. if greater commitment fees are payable on the undrawn amount of the Lender's commitment under the revolving facility at the rate of 40.0 per cent. of the applicable margin per annum.

The Restated Facilities Agreement includes certain financial covenants, adopting some of the standard Loan Market Association definitions for the determination of these tests. The covenants are: (i) LTV at any time shall not be greater than 60 per cent.; (ii) interest cover (on both a 12-month projected and 12-month historic basis) shall not be lower than 150 per cent.; aggregate market value of properties shall not at any time be lower than £400,000,000; and development exposure shall not be greater than 20 per cent.

The Restated Facilities Agreement includes restrictive covenants and events of default that are based on the Loan Market Association standard form.

Each subsidiary of Tilstone Holdings (other than TRL) is party to the Facility Agreement as guarantor in favour of Lenders. The carve out of TRL from various covenants only applies until TRL accedes to the Facilities Agreement as an additional obligor.

(v) **Extension Fee Letter**

Pursuant to an Extension Fee Letter between Tilstone Holdings and the Lenders dated 24 March 2025, the parties have agreed the amount of, and the arrangements for the payment of, a nonrefundable extension fee by Tilstone Holdings pursuant to the Restated Facilities Agreement. The amount payable by Tilstone Holdings to each Lender is 0.15 per cent. of that Lender's total commitments (together with any VAT or similar tax on such fee) for each year that the termination date is extended. This letter supersedes and replaces the previous fee letter dated 2 June 2023 in connection with the original loan and facility.

(vi) **Arrangement Fee Letter**

Pursuant to an Arrangement Fee Letter between Tilstone Holdings and the Lenders dated 24 March 2025, the parties agreed the amount of, and the arrangements for the payment of, an arrangement fee to be paid by Tilstone Holdings to each Lender pursuant to the Restated Facilities Agreement. The non-refundable arrangement fee payable to each lender amounted to £150,000 (being an amount equal to 0.2 per cent. of its commitments) together with any VAT or similar tax on such fee. The arrangement fee was payable on or prior to the 24 March 2025.

(vii) **Scots Law Confirmation Agreement**

Pursuant to a Scots law confirmation agreement between Tilstone Industrial Limited, Tilstone Glasgow Limited (acting as guarantor) and the Security Agent dated 24 March 2025, the parties confirmed that, notwithstanding the amendments pursuant to the Restated Facility Agreement, the security granted in connection with the June 2023 Facility continues in full force and effect.

(viii) **Debenture**

On 15 June 2023, Tilstone Holdings and each of its subsidiaries (other than TRL) (the “**Chargors**”) entered into a debenture in favour of the Security Agent. The debenture establishes a first, fixed charge and assignment by way of security over all rights, title and interest in and to the assets of each of the Chargors. The debenture contains a negative pledge, prohibiting the Chargors from creating or permitting any other security over any of its assets, except as expressly permitted by the Facility Agreement.

(ix) **Subordinated Creditor's Security Agreement**

On 15 June 2023, Warehouse, Tilstone Warehouse Holdco Limited and Tilstone Industrial Warehouse Limited (as chargors) and the Chargors (as debtors) entered into a security over subordinated debt in favour of the Security Agent. This establishes a first fixed charge over each Subordinated Loan (as defined in the security over subordinated debt) to which the Chargors are party. The security contains a negative pledge prohibiting the Chargors from creating or permitting any other security over the charged property, except as expressly permitted by the Facility Agreement.

(x) **Shareholder's Security Agreement**

On 15 June 2023, Warehouse and Tilstone Holdings entered into a shareholder's security agreement in favour of the Security Agent. This establishes a first fixed charge over the shares Warehouse holds in the capital of Tilstone Holdings. The agreement contains a negative pledge restricting Warehouse from creating or permitting any other security over the charged property and imposes restrictions on disposals except as permitted by the Facility Agreement.

(xi) **Warehouse IMA Termination Agreement**

On 25 June 2025 BBOX, Tritax Management LLP (the “**Tritax Manager**”), Warehouse, Tilstone Partners Limited and G10 Capital Limited entered into an agreement to terminate the Investment Management Agreement (the “**Warehouse IMA Termination Agreement**”) which sets out the terms on which the Investment Management Agreement between Warehouse, Tilstone Partners Limited (as the Investment Advisor) and G10 (as the Investment Manager) shall be terminated on and from the date upon which the BBOX Offer is either effective (in the case of a scheme of arrangement) or is declared or becomes unconditional in all respects (if implemented by way of a Takeover Offer) (the “**Effective Date**”), conditional upon the BBOX scheme of arrangement becoming effective.

Under the Warehouse IMA Termination Agreement:

- the Investment Management Agreement shall be terminated with effect from the Effective Date in consideration of the “Termination Fee Amount” (as defined below) and the two-year notice period in respect of the Investment Management Agreement being waived by the Investment Advisor;
- Warehouse agrees to pay (i) all fees and expenses owed by Warehouse to the Investment Advisor and the Investment Manager up to and including the Effective Date and (ii) a termination fee of £12,350,000 to the Investment Advisor (with (ii) being the “**Termination Fee Amount**”);

- Warehouse is entitled to retain 15 per cent. of the Termination Fee Amount for up to six months to address any potential employment related claims resulting from the termination of the Investment Management Agreement;
- undertakings are given by the Investment Advisor and the Tritax Manager to comply with their respective duties under TUPE; and
- cross-indemnities are given by the Investment Advisor and the Tritax Manager to each other for pre- and post-TUPE transfer employment liabilities associated with employees who would transfer under TUPE to the Tritax Manager.

If the Acquisition does not become effective on or before the 25 December 2025 (or such later date (if any) as BBOX and Warehouse may (with the consent of the Panel) agree) (or otherwise lapses or is withdrawn), the Warehouse IMA Termination Agreement automatically terminates with no force or effect.

The parties to the Warehouse IMA Termination Agreement have agreed that, if the Panel determines that any provision of the agreement that requires the parties to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed) prior to the date of completion of the Acquisition, is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

7. Service Contracts and Letters of Appointment of Warehouse Directors

- There are no executive directors of Warehouse.
- Each of the non-executive directors of Warehouse has entered into a letter of appointment with Warehouse or a member of the Warehouse Group. The principal terms of these letters of appointment (namely the dates of appointment and current fees per annum), which are terminable by either party on six months' written notice, are as follows:

<i>Name</i>	<i>Date of letters of appointment</i>	<i>Unexpired term</i>	<i>Current fees (per annum)</i>
Neil Kirton	26 July 2017	Rolling (subject to annual re-election)	£48,375
Simon Hope	26 July 2017	Rolling (subject to annual re-election)	nil
Stephen Barrow	26 July 2017	Rolling (subject to annual re-election)	nil
Aimee Pitman	26 July 2017	Rolling (subject to annual re-election)	£37,625
Lynette Lackey	15 November 2018	Rolling (subject to annual re-election)	£37,625
Dominic O'Rourke	13 September 2023	Rolling (subject to annual re-election)	£37,625

Save as set out in this paragraph 7:

- no Warehouse Director is entitled to commission or profit sharing arrangements;
- other than statutory compensation (if applicable) and payment in lieu of notice and as set out in this paragraph 7, no compensation is payable by Warehouse to any Warehouse Director upon early termination of their appointment; and
- there are no service contracts or letters of appointment between any member of the Wider Warehouse Group and any Warehouse Director and no such agreement has been entered into or amended within six months preceding the date of this document.

8. Offer-related fees and expenses

The aggregate fees and expenses expected to be incurred by Warehouse in connection with the Acquisition are estimated to amount to approximately £9.42 million plus applicable VAT and other taxes. The following are estimates expected to comprise the aggregate figure (in each case exclusive of VAT):

(i) Financial and corporate broking advice	£7.23 million
(ii) Legal advice ⁽¹⁾⁽²⁾	£1.40 million
(iii) Accounting advice ⁽²⁾	£0.03 million
(iv) Public relations advice	£0.05 million
(v) Other professional services	£0.28 million

- (1) Amount includes counsel's fees for services in connection with the court process relating to the Bidco Scheme and the BBOX scheme of arrangement. The total does not include disbursements.
- (2) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the completion of the Acquisition.

9. No significant change

The Warehouse Directors are not aware of any significant change in the financial or trading position of Warehouse since 31 March 2025, being the date to which the Warehouse Group's latest audited consolidated accounts were prepared.

10. Consents

- 10.1 Jefferies has given and have not withdrawn their written consent to the issue of this Document with the inclusion of the references to their names in the form and context in which they appear.
- 10.2 Peel Hunt has given and have not withdrawn their written consent to the issue of this Document with the inclusion of the references to their names in the form and context in which they appear.
- 10.3 CBRE has given and have not withdrawn their written consent to the issue of this Document with the inclusion of the references to their names in the form and context in which they appear.

11. General

- 11.1 Save for the irrevocable commitments described in paragraph 5 of Part 3 (*Additional Information*) of this document neither Warehouse, nor any person acting in concert with Warehouse, has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to relevant Warehouse securities, which may be an inducement to deal or refrain from dealing, with any other person.
- 11.2 Save as disclosed in this Document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Warehouse, or any person interested or recently interested in Warehouse Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 11.3 Save as disclosed in this Document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the Warehouse Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 11.4 The financial information on Warehouse contained in this Document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

12. Documents incorporated by reference

Parts of other documents are incorporated by reference into, and form part of, this Document, except as amended or updated in this document.

- 12.1 Part 3 (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and forms part of, this Document.
- 12.2 A person who has received this Document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested. Warehouse Shareholders may request hard copies by contacting the shareholder helplines, details of which are set out on page 2 of this Document.

13. Valuation

- 13.1 For the purposes of Rule 29.5 of the Takeover Code, the Warehouse Directors **confirm** that CBRE has confirmed that the value of properties within the scope of its valuation report as at the date of this document would not be materially different from the valuation given by CBRE as at 31 March 2025 and contained in CBRE's valuation report set out in Appendix 1 of this document.
- 13.2 In the event that the assets within Warehouse property portfolios were to be sold at the valuations contained in the valuation report set out in Appendix 1 of this document, any gains realised on such disposal may be subject to taxation in the UK. Generally, disposals by a UK REIT of assets located in the UK held for the purpose of a property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal, for example when a property is materially developed and sold within three years of completion of that development. In connection with the Acquisition it is not expected that the aforementioned liability to taxation will crystallise.

14. Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

- 14.1 As at close of business on the Latest Practicable Date, there were 424,861,650 Warehouse Shares in issue, all of which are credited as fully paid. No shares are held by the Company in treasury.
- 14.2 As at the Latest Practicable Date, there were no Warehouse Shares that may be issued to any current or former director, officer, advisor or employee of the Wider Warehouse Group, the Investment Manager or the Investment Advisor, pursuant to the Investment Management Agreement, any employee share option, employee share award or to any incentive scheme, benefit plan or arrangement relating to the employment or engagement or the termination of the employment or engagement of the relevant person.
- 14.3 Unless otherwise stated, financial information relating to Warehouse has been extracted or derived (without adjustment) from the annual report of the Warehouse Group for the full year to 31 March 2025, prepared in accordance with IFRS.
- 14.4 For the purposes of Rule 29.1(d) of the Takeover Code, property portfolio and valuation information relating to Warehouse is extracted from the property valuation report for Warehouse as at 31 March 2025 set out in Appendix 1 and made available on Warehouse's website at www.warehousereit.com
- 14.5 The value of the Acquisition is calculated based on the Total Transaction Value multiplied by the total issued and to be issued Warehouse Shares as set out in point (1) above.
- 14.6 The see through value of the BBOX Offer (excluding dividends) is calculated based on Warehouse Shareholders receiving 0.4236 new BBOX shares; and 47.2 pence in cash for each share held.
- 14.7 Unless otherwise stated, all prices, closing prices and volume average weighted share prices for Warehouse Shares are derived from Bloomberg.
- 14.8 Increase to the Original Blackstone Offer calculated as the Total Transaction Value less the Final Offer Price of 109 pence per Warehouse Share as stated in the Blackstone Rule 2.7 Announcement.

15. Documents available for inspection

- 15.1 Copies of the following documents will be available for viewing via a link on Warehouse's website at www.warehousereit.com by no later than 12.00 p.m. on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):
- (i) this Document;
 - (ii) the announcement relating to the publication of this Document;

- (iii) any announcement issued by the Company in connection with the Offer;
- (iv) the memorandum and articles of association of Bidco;
- (v) the memorandum and articles of association of Warehouse;
- (vi) the irrevocable undertakings referred to in paragraph 5 of Part 3 (*Additional Information on*) of this Document;
- (vii) the material contracts referred to at paragraph 6 of Part 3 (*Additional Information*) of this Document to the extent they were entered into in connection with the Acquisition; and
- (viii) the written consent from Jefferies referred to at paragraph 10 of this Part 3 (*Additional Information*).
- (ix) the written consent from Peel Hunt referred to at paragraph 10 of this Part 3 (*Additional Information*).
- (x) the written consent from CBRE referred to at paragraph 10 of this Part 3 (*Additional Information*).
- (xi) the CBRE valuation report in Appendix 1 of this document; and
- (xii) the no material change letter from CBRE.

PART 4

DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

“Acceptance Condition”	the Offer Document;
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Warehouse, other than any Excluded Shares, to be implemented by means of an Offer, and where the context requires, any subsequent revision, variation, extension or renewal thereof;
“BBOX Confidentiality Agreement”	The confidentiality agreement entered into between BBOX and Warehouse dated 28 April 2025;
“Bidco”	Wapping Bidco Ltd, a private company under the Companies (Jersey) Law 1991 that was established on 8 April 2025 with registered number 159422;
“Bidco Group”	Bidco and its parent undertakings and its and such parent undertakings’ subsidiaries and subsidiary undertakings and associated undertakings and, where the context permits, each of them;
“Blackstone”	Blackstone Inc.;
“Blackstone Confidentiality Agreement”	the confidentiality agreement entered into between Blackstone Real Estate Services LLC and Warehouse dated 30 March 2025 (as amended on 16 June 2025);
“Blackstone Funds”	(i) Blackstone Real Estate Partners X (Offshore) (CAN) L.P.; and (ii) Blackstone Real Estate Partners Europe VI SCSp;
“Blackstone Rule 2.7 Announcement”	the announcement made by Bidco and Warehouse on 4 June 2025 in accordance with Rule 2.7 of the Takeover Code;
“Blackstone Rule 2.7 Announcement Date”	4 June 2025, being the date of the Blackstone Rule 2.7 Announcement;
“Business Day”	any day (other than Saturdays, Sundays and public holidays in the United Kingdom) on banks are open for business in the City of London;
“Closing Price”	the closing middle market price of a Warehouse Share as derived from the Daily Official List on any particular date;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code;
“Deutsche Numis”	Deutsche Bank AG, London Branch (trading as Deutsche Numis), acting as financial advisor to Bidco;
“Document”	this document dated 23 July 2025 addressed to Warehouse Shareholders;
“EPRA”	European Public Real Estate Association;

“EPRA Guidance”	the EPRA Best Practices Recommendations Guidelines April 2024;
“EPRA NTA”	a measure of net asset value designed by EPRA to present the fair value of a company on a long term basis and for these purposes, Warehouse uses EPRA Net Tangible Assets as defined in the EPRA Guidance;
“Excluded Shares”	any Warehouse Shares which (if any) are (i) registered in the name of, or beneficially owned by Bidco or any other member of the Wider Bidco Group or (ii) held as treasury shares (within the meaning of the Companies Act);
“FCA”	Financial Conduct Authority of the UK, or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“Form of Acceptance”	the form of acceptance and authority relating to the Offer for use by Warehouse Shareholders who hold Warehouse Shares in certificated form;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“IFRS”	International Financial Reporting Standards;
“Increased Cash Consideration”	the consideration cash amount of 113.4 pence per each Warehouse Share payable by Bidco under the terms of the Offer, as set out in paragraph 3 of Part 1 (<i>Letter from the Chairman of Warehouse</i>) of this Document;
“Indurent”	Indurent Management Limited;
“Indurent Group”	Indurent and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“Investment Advisor”	Tilstone Partners Limited (a private limited company incorporated in England and Wales with registered number 10594167) whose registered office is at Gorse Stacks House, George Street, Chester, CH1 3EQ, acting as the investment advisor of Warehouse as at close of business on the Latest Practicable Date;
“Investment Management Agreement”	the agreement dated 22 August 2017 between, among others, Warehouse, the Investment Manager and the Investment Advisor as modified, amended or restated from time to time (in each case before 30 September 2024 or as Disclosed);
“Investment Manager”	G10 Capital Limited a private limited company incorporated in England and Wales with registered number 09224491) whose registered office is at 4th Floor, 3 More London Riverside, London SE1 2AQ, acting as the authorised alternative investment fund manager of Warehouse to the exclusion of G10;
“IPO”	the admission of the entire issued share capital of the Company to trading on AIM (a market of that name operated by the London Stock Exchange) on 20 September 2017;
“July Dividend”	the fourth interim dividend of 1.6 pence per Warehouse Share expected to be paid, on Warehouse’s ordinary dividend timetable, on 25 July 2025;

“Latest Practicable Date”	22 July 2025, being the latest practicable date prior to the publication of this Document;
“Listing Rules”	the listing rules issued by the FCA as amended from time to time;
“LSE”	the London Stock Exchange plc or its successor;
“Main Market”	the Main Market of the London Stock Exchange;
“NAV”	Net asset value;
“Offer” or “Takeover Offer”	the takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act) made by Bidco to acquire the entire issued and to be issued share capital of Warehouse, other than Warehouse Shares owned or controlled by the Bidco Group and any subsequent revision, variation, extension or renewal of such offer;
“Offer Document”	the offer document dated 10 July 2025 prepared by Bidco and addressed to Warehouse Shareholders in relation to the Offer;
“Offer Period”	the Offer Period (as defined by the Takeover Code) relating to Warehouse which commenced on 3 March 2025;
“Official List”	the Official List maintained by the FCA which comprises of a list of securities that have been admitted to listing;
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer for Warehouse;
“Overseas Shareholders”	holders of Warehouse Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“REIT”	a real estate investment trust;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
“Rothschild”	N.M. Rothschild & Sons Limited, acting as financial advisor to Bidco;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Warehouse and the Scheme Shareholders (as defined in the Blackstone Rule 2.7 Announcement) as previously announced in the Blackstone Rule 2.7 Announcement, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Warehouse and Bidco;
“SDRT”	stamp duty reserve tax;
“SEC”	the Securities and Exchange Commission;

“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
“Tilstone Directors”	Simon Hope and Stephen Barrow;
“Total Transaction Value”	115.0 pence per share;
“TUPE”	the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended);
“U.S.” or “United States”	United States of America;
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended from time to time;
“U.S. Holders”	holders of Warehouse Shares ordinarily resident in the U.S. or with a registered address in the U.S., and any custodian, nominee or trustee holding Warehouse Shares for persons in the U.S. or with a registered address in the U.S.; and
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland;
“Uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred electronically by means of CREST;
“Unconditional Date”	the date on which the Offer becomes or is declared unconditional, being Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement;
“Warehouse” or the “Company”	Warehouse REIT plc, registered in England and Wales with the registration number 10880317;
“Warehouse Board” or “Warehouse Directors”	the directors of Warehouse at the time of this Document or, where the context requires, the directors of Warehouse from time to time;
“Warehouse Group”	Warehouse and its subsidiaries and subsidiary undertakings and, where the context permits, each of them;
“Warehouse Independent Directors”	the Warehouse Directors, other than the Tilstone Directors;
“Warehouse Share(s)”	the existing issued and fully paid ordinary shares with a nominal value of £0.01 each in the share capital of Warehouse and any further such fully paid ordinary shares issued before the Offer becomes unconditional; but in both cases excluding any such shares held or which become held as treasury shares;
“Warehouse Shareholders”	holders of Warehouse Shares from time to time;

“Wider Bidco Group”

Bidco and its subsidiaries, subsidiary undertakings and associated undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which Bidco and/or such undertakings (aggregating their interests) have a Significant Interest; and

“Wider Warehouse Group”

Warehouse and associated undertakings and any other body corporate, partnership, joint venture or person in which Warehouse and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**”, “**associated undertaking**”, “**equity share capital**” and “**working day**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds Sterling**”, “**Sterling**”, “**GBP**”, “**£**”, “**pence**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**\$**” are to the lawful currency of the United States.

APPENDIX 1
VALUATION REPORT FOR WAREHOUSE



In respect of:

Portfolio of 78 properties held by Warehouse REIT Plc

On behalf of:

The Addressees as set out below

Date of valuation:

31 March 2025

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Valuation Report

Introduction

Report Date	23 July 2025
Valuation Date	31 March 2025
Addressee	Warehouse REIT Plc Link Company Matters Limited 19th Floor 51 Lime Street London EC3M 7DQ (hereinafter referred to as the “Company”) and Peel Hunt LLP (acting as joint financial adviser and Rule 3 adviser to the Company) 7th Floor, 100 Liverpool Street London EC2M 2AT (“Peel Hunt”) and Jefferies International Limited (acting as joint financial adviser and Rule 3 adviser to the Company) 100 Bishopsgate London EC2N 4JL (“Jefferies”) (and all the above collectively referred to as “the Addressees”)
The Properties	78 properties held by Warehouse REIT Plc, as set out in the Schedule of Properties below in Schedule A.
Instruction	Valuation of the Company's Portfolio as at 31 March 2025. The Valuation services are provided in connection with the Warehouse REIT Portfolio (Proposed Recommended Offer by Bidco for the Company) and in accordance with Terms of Engagement entered into between CBRE and the Addressees dated 28 May 2025.

Status of Valuer	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.												
Purpose and Basis of Valuation	You have requested us to carry out valuations for the purposes of inclusion in the Offer Documents, subject to our consent as set out below. The valuations will be on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB attached to this letter. The valuations will be prepared in accordance with the International Valuations Standards and in accordance with the following. (a) The Announcement: Rule 29 of the Code; and (b) The Scheme Document (including any supplementary scheme document): Rule 29 of the Code. In addition to any required confirmations pursuant to Rule 29 of the Code, we will include the following confirmations in the Valuation Report for the Announcement and Scheme Document (and any supplemental Offer Document required under the Code): (a) we confirm that the valuations and the Valuation Report have been prepared in accordance with the requirements of Rule 29 of the Code; and (b) the Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced, independent and have the appropriate competence to carry out the valuation in accordance with the requirements of the Red Book and Rule 29 of the Code.												
Market Value of the Properties as at 31 March 2025 (100%)	£805,400,000 (EIGHT HUNDRED AND FIVE MILLION FOUR HUNDRED THOUSAND POUNDS) exclusive of VAT. For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets. There are no negative values to report. Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm’s length terms. The Properties are split by property type and tenure as follows.												
<table><tr><th>Property Type</th><th>Freehold</th><th>Leasehold</th><th>Total</th></tr><tr><td>Market Value of Properties held for Investment</td><td>£544,265,000 (55 properties)</td><td>£198,635,000 (20 properties)</td><td>£742,900,000 (75 properties)</td></tr><tr><td>Market Value of Properties held for Development</td><td>£62,500,000 (3 properties)</td><td>£0 (0 properties)</td><td>£62,500,000 (3 properties)</td></tr></table>		Property Type	Freehold	Leasehold	Total	Market Value of Properties held for Investment	£544,265,000 (55 properties)	£198,635,000 (20 properties)	£742,900,000 (75 properties)	Market Value of Properties held for Development	£62,500,000 (3 properties)	£0 (0 properties)	£62,500,000 (3 properties)
Property Type	Freehold	Leasehold	Total										
Market Value of Properties held for Investment	£544,265,000 (55 properties)	£198,635,000 (20 properties)	£742,900,000 (75 properties)										
Market Value of Properties held for Development	£62,500,000 (3 properties)	£0 (0 properties)	£62,500,000 (3 properties)										
Report Format	Schedule A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates.												

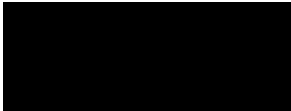
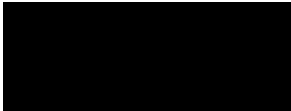
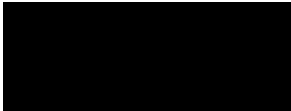
	Schedule B provides a split of the value of the Properties by use type. Schedule C provides a split of the value of the Properties by location. Schedule D provides a summary of the market value of the properties currently subject to a development.
Market Conditions	Heightened geopolitical tensions, international trade restrictions following on from the US Government trade tariffs announcement on 2 April 2025 (which could be inflationary) and restricted growth in many economies has increased the potential for constrained credit markets and general uncertainty across global markets. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Valuation Approach for Properties subject to Development	In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.
Building Contracts	Current supply issues associated with some building material shortages are impacting on construction costs and timing. Unexecuted construction / building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass on any increases to the instructing party. We recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations. Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Caution is advised in this regard. In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable.

Construction Cost Volatility	Material costs, labour costs and supply chains are unusually volatile with the market experiencing price increases in some, or all of these areas during 2022 and continuing into 2023. This has created significant uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such, delivery risks are also heightened in this climate. Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Building Safety Levy	On 23 January 2024, the government issued its initial response to the Building Safety Levy (BSL) consultation. The intention of the BSL is to impose a levy on a wide range of residential developments including 'for sale' housing, new BTR properties (inc. conversions to resi), purpose-built student accommodation, and private retirement. There will be exemptions - including affordable housing and smaller developments – and the government intends to “set a differential geographic levy rate at a local authority level”, and “brownfield sites will be charged at a rate that is 50% of the greenfield rate”. Currently any developments with fewer than 10 units would also be exempt from the levy. A second consultation ran until 20 February 2024 to further clarify details, however, responses are still being reviewed and there has been no formal consultation response. A degree of uncertainty therefore exists in terms of what market impact this provision might have. Once this has been finalised, it will be taken to Parliament as a secondary legislation. For clarity, our valuation makes no specific allowance for a BSL.
Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date. The valuations are compliant with the International Valuation Standards and Rule 29 of the City Code on Takeovers and Mergers (“the Code”). The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Code. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those

	valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset: – Energy Performance – Green Certification – Sources of Fuel and Renewable Energy Sources – Physical Risk/Climate Risk Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.
Climate Risk Legislation	The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline). We understand this to include an update to the Minimum Energy Efficiency Standards, stated to: – Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and, – Require a minimum EPC of C for privately rented residential properties from 2028. The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK’s commitment to be Net Zero Carbon by 2050. This upcoming legislation could have a potential impact to future asset value. We also note that the UK’s introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the

	“Task Force for Climate Related Financial Disclosure” (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets. The European Union’s “Sustainable Finance Disclosure Regulations” (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.
Assumptions	The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Variations and/or Departures from Standard Assumptions	None
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from Warehouse REIT Plc (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues. It is not anticipated this situation will vary in the financial year to 31 December 2025. We confirm that neither the valuers concerned nor CBRE have any personal interest in Warehouse REIT Plc, any of the Properties or in the outcome of the valuation.
Previous Involvement and Conflicts of Interest	We confirm that we have valued the Portfolio on behalf of the Company on a six-monthly basis for financial reporting purposes since 31 March 2018, the most recent valuation being 31 March 2025. From time to time CBRE provides agency or professional services to the Company. We also confirm that CBRE has completed loan security valuations of the portfolio and for individual assets upon acquisition since 2018 with the latest instruction as at 31 March 2025. We do not consider that this previous involvement represents a conflict of interest and you have confirmed the same. We confirm that neither the valuers named above, nor CBRE have any personal interest in the Company, any of the Properties or the outcome of the valuation.

	Copies of our conflict-of-interest checks have been retained within the working papers.
Disclosure	The principal signatory of this report has continuously been the signatory of valuations for Warehouse REIT since 31 March 2018. CBRE has continuously been carrying out Valuation instructions for Warehouse REIT for 7 years. CBRE has carried out Valuation, Agency and Professional services on behalf of Warehouse REIT for in excess of 7 years.
Responsibility	We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import. Save for any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.
Reliance	Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by: i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and iii) The shareholders of Warehouse REIT; for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents. No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation. For the avoidance of doubt, the Valuation Report is for the use only of the Addressees for the specific purpose set out above and, save as set out immediately below, no responsibility will be accepted to any third party for the whole or any part of its contents – unless, upon request from you, we have issued a reliance letter that has been countersigned and returned by the recipient. Responsibility for the Valuation Report will be accepted to the extent required by English law, the Code and specified within our Valuation Report. We will accordingly include the following confirmations in our Valuation Report as appropriate: Valuation Report for the Announcement and Scheme Document (as applicable): “We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the

	information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import. Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above		
Publication	Neither the whole nor any part of our report nor any references to it may be included in any published document, circular or statement nor published in any way without our prior written approval. Any such approved publication of, or reference to the report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any special assumptions referred to above (if applicable).		
	<table><tr><td> Yours faithfully  Nick Knight BSc (Hons) MRICS Executive Director RICS Registered Valuer For and on behalf of CBRE Limited +44 7985 876840 Nick.Knight@cbre.com </td><td> Yours faithfully  Tim Henman MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited +44 7779 577056 Tim.Henmanl@cbre.com </td></tr></table>	Yours faithfully  Nick Knight BSc (Hons) MRICS Executive Director RICS Registered Valuer For and on behalf of CBRE Limited +44 7985 876840 Nick.Knight@cbre.com	Yours faithfully  Tim Henman MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited +44 7779 577056 Tim.Henmanl@cbre.com
Yours faithfully  Nick Knight BSc (Hons) MRICS Executive Director RICS Registered Valuer For and on behalf of CBRE Limited +44 7985 876840 Nick.Knight@cbre.com	Yours faithfully  Tim Henman MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited +44 7779 577056 Tim.Henmanl@cbre.com		

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by Warehouse REIT and their professional advisors, as set out within this report, which we have assumed to be correct and comprehensive. • A tenancy schedule named CBRE TS 2025-04-01 and received on 02nd April 2025. • In respect of the Company's holding in Crewe we have been supplied with various cost plans prepared by Avison Young and KAM, together with details of various technical reports and cost tender information and planning summaries. • For new acquisitions, we generally receive due diligence reports, including measured surveys, technical and environmental reports.
The Properties	Our report contains a brief summary of the Property details on which our Valuation has been based. Warehouse REIT has instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.
Inspection	As part of our valuation instruction from Warehouse REIT for financial reporting purposes and lending, all of the Properties have been subject to internal inspections in the last twelve months. As instructed, we have not re-inspected all the Properties for the purpose of this valuation.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Sustainability Considerations	In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us.

	Enquiries regarding the availability of utilities/services to the proposed developments are outside the scope of our report.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Introduction	An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation. Warehouse REIT has confirmed and we confirm that our Assumptions are correct as far as Warehouse REIT and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report. For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.
Capital Values	The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as: “The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.” The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Taxation, Costs and Realisation Costs	As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Our valuations reflect purchasers' statutory and other normal acquisition costs.
VAT	We have not been advised whether the properties are elected for VAT. All rents and capital values stated in this report are exclusive of VAT.
Net Annual Rent	Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer: (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof,

	are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions; e) The UK Government has indicated that they intend to raise the minimum standards for EPCs in private rented accommodation to EPC C by 2030. This is

	not yet legislated but follows from the policies of previous governments to establish a high standard of energy efficiency. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be undertaken to improve the energy efficiency of the subject asset(s); f) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and g) invasive species such as Japanese Knotweed are not present on the Properties. High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties; b) the Properties are free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and d) the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that: a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Properties is not adversely affected by town planning or road proposals;

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- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
 - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
 - f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
 - g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
 - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
 - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
 - j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
 - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
 - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
 - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

Schedules

Schedule A: Schedule of Properties as at 31 March 2025

Property Name	City	Ownership Purpose	Inspection Date
Murcar Industrial Estate	Aberdeen**	Investment	14/03/2025
Tramway Industrial Estate	Banbury	Investment	31/03/2025
Daneshill Industrial Estate	Basingstoke**	Investment	11/04/2025
TaylorMade Court, 1A Jays Close	Basingstoke**	Investment	11/04/2024
Gateway Business Park	Birmingham**	Investment	27/03/2025
Chittening Industrial Estate, Avonmouth	Bristol**	Investment	11/04/2025
Kendal House, Victoria Way	Burgess Hill	Investment	19/03/2025
Units 13-15 Malmesbury Rd	Cheltenham	Investment	12/03/2025
Units 16-25 Malmesbury Rd	Cheltenham	Investment	12/03/2025
Unit 1 Eaton Point, Eaton Avenue	Chorley	Investment	12/03/2025
Austin Drive	Coventry	Investment	18/03/2025
Liberty Aluminium Tec, Chelmarsh	Coventry**	Investment	18/03/2025
Delta Court 1, Sky Business Park	Doncaster**	Investment	20/03/2025
Delta Court 2, Sky Business Park	Doncaster**	Investment	20/03/2025
Shaw Lane Industrial Estate	Doncaster	Investment	20/03/2025
Units 202 & 204, Stone Bridge Cross	Droitwich Spa	Investment	01/04/2025
Cairn Court	East Kilbride	Investment	17/03/2025
23 South Gyle Crescent	Edinburgh**	Investment	17/03/2025
South Fort Street	Edinburgh**	Investment	17/03/2025
Burntbroom Court, Queenslie	Glasgow	Investment	17/03/2025
Queenslie Industrial Estate	Glasgow	Investment	17/03/2025
Unit 7100, Hurricane Road, Gloucester Business Park	Gloucester	Investment	27/03/2025
Roman Way Industrial Estate	Godmanchester	Investment	12/03/2025
Lakeside, Europarc	Grimsby	Investment	20/03/2025

Property Name	City	Ownership Purpose	Inspection Date
Unit 1, Pegasus Way, Europarc	Grimsby	Investment	20/03/2025
New England Industrial Estate	Hoddesdon**	Investment	23/04/2025
Nightingale Road	Horsham	Investment	19/03/2025
Farthing Road	Ipswich	Investment	12/03/2025
Ashmead Industrial Estate	Keynsham	Investment	11/04/2025
Unity Grove, Knowsley	Knowsley	Investment	19/03/2025
Nexus, Randles Road	Knowsley	Investment	19/03/2025
Sussex Avenue	Leeds	Investment	20/03/2025
Vantage Point	Leeds	Investment	20/03/2025
Roseville Bus Park	Leeds**	Investment	20/03/2025
Sytner Limited, Meridian Business Park, Meridian East	Leicester**	Investment	11/04/2025
Stadium Industrial Estate, Craddock Road	Luton	Investment	10/03/2025
Linkway Industrial Estate	Middleton	Investment	19/03/2025
Midpoint 18 & Prosperity Court	Middlewich	Investment	31/03/2025
Wincanton, Erf Way	Middlewich	Investment	31/03/2025
Midpoint 2, Millbrook Court	Middlewich	Investment	31/03/2025
Valley Court, Sanderson Way	Middlewich	Investment	31/03/2025
Midpoint 3	Middlewich	Investment	31/03/2025
Universal House, Middlewich	Middlewich	Investment	31/03/2025
Granby Industrial Estate and Trade Park, Peverel Drive	Milton Keynes	Investment	15/04/2025
Bradwell Abbey Industrial Estate	Milton Keynes	Investment	15/04/2025
Lynx Business Park	Newmarket	Investment	12/03/2025
St James Mill Business Park, Millbrook Close	Northampton	Investment	27/03/2025
John Lewis Distribution, Units 1 & 2 Mercury Drive	Northampton	Investment	27/03/2025

Property Name	City	Ownership Purpose	Inspection Date
Sherwood 217, Willow Drive, Sherwood Business Park	Nottingham**	Investment	20/03/2025
Oldbury Point	Oldbury	Investment	20/03/2025
Air Cargo Centre, Arran Avenue	Paisley**	Investment	17/03/2025
Unit A-C Marchburn Drive, Glasgow Airport Business Park	Paisley	Investment	17/03/2025
Maxwell Rd (i), Units 5-7, 9,12-13, 15-18 & 30-32	Peterborough	Investment	24/03/2025
Maxwell Rd (ii), Units 20-25	Peterborough	Investment	24/03/2025
Maxwell Rd (iii), Unit 8	Peterborough	Investment	24/03/2025
Lincoln Park	Preston	Investment	12/03/2025
Webb Ellis Industrial Park, Woodside Park	Rugby	Investment	18/03/2025
Jensen Court	Runcorn	Investment	19/03/2025
Unit 1a - 3, Boulevard Industrial Park	Speke, Liverpool**	Investment	25/03/2025
Stone Business Park 1	Stone	Investment	13/03/2025
Groundwell Farm IE	Swindon	Investment	13/03/2025
Units 2A, 2B & 2C Delta Drive	Tewkesbury**	Investment	27/03/2025
Tewkesbury BP, Delta Drive	Tewkesbury	Investment	27/03/2025
Birkenshaw Retail Park	Uddingston	Investment	17/03/2025
Stapleton's Tyre Services, Unit B, Telford Way	Wakefield	Investment	20/03/2025
Ryan Business Park	Wareham**	Investment	08/04/2025
Leanne Business Centre	Wareham**	Investment	08/04/2025
Gawsworth Court	Warrington	Investment	19/03/2025
1 Kingsland Grange, Woolston	Warrington	Investment	19/03/2025
Units 1 & 2 Milner St	Warrington	Investment	19/03/2025
Witan Park	Witney	Investment	31/03/2025
Ventura Retail Park	Tamworth	Investment	24/02/2025

Property Name	City	Ownership Purpose	Inspection Date
Tramway Industrial Estate	Banbury	Land	31/03/2025
Radway Green	Crewe	Land	19/03/2025
Queenslie Industrial Estate	Glasgow	Land	17/03/2025

NOTE:

* Leasehold of 50 years and under.

** Leasehold over 50 years unexpired term.

Schedule B: Market Value of the Properties as at 31 March 2025 split by Property Type

Property Type	Market Value
Last Mile	£60,540,000
Multi-Let 100k sq ft +	£392,200,000
* Land	£68,880,000
Multi-Let less than 100k sq ft	£148,095,000
Offices	£2,710,000
Regional Distribution	£84,625,000
Retail Warehouse	£48,350,000
Portfolio Total	£805,400,000

* The land is not all valued on a development basis. See schedule D for those assets subject to a development scheme.

Schedule C: Market Value of the Properties as at 31 March 2025 split by Property Location (100%)

Property Location	Market Value
North West	£245.23m
South East	£139.26m
West Midlands	£105.60m
East Midlands	£98.76m
Scotland	£70.94m
South West	£59.80m
Yorkshire and the Humber	£45.37m
East of England	£31.16m
North East	£9.30m
Portfolio Total	£805.40m

Schedule D: Market Value of the Properties in the course of development

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value 100%
Crewe (Duchy)	The property comprises a 64.80 acres site in Crewe. The subject has outline consent for 1,020,000 sq ft industrial development. The property is held in a Freehold title. Planning Consent was obtained on 07 September 2023 under Planning Reference No. 21/5724C and we understand that there is an eaves height restriction.	Market Value on the assumption that the development has been completed and let: c. £148,100,000. Estimated Outstanding costs to completion: c.£71,600,000, excluding finance costs, marketing costs and profit. Assumed completion date – Q3 2028	£33,970,000
Crewe (Radway)	The property comprises a 23.00 acres site in Crewe. The subject has detailed and reserve matters consent for 452,000 sq ft industrial development. The property is held in a Freehold title. Planning Consent was obtained on 05 March 2021 under Planning Reference No. 20/3382N.	Market Value on the assumption that the development has been completed and let: c.£68,100,000. Estimated Outstanding costs to completion: c.£36,600,000, excluding finance costs, marketing costs and profit. Assumed completion date – Q1 2027	£16,870,000*
Crewe (Corbally)	The property comprises a 21.85 acres site in Crewe. The subject has detailed consent for 351,000 sq ft industrial development. The property is held in a Freehold title. Planning Consent was obtained on 05 March 2021 under Planning Reference No. 20/3382N.	Market Value on the assumption that the development has been completed and let: c.£54,300,000. Estimated Outstanding costs to completion: c.£30,900,000, excluding finance costs, marketing costs and profit. Assumed completion date – Q3 2026	£11,600,000

* Includes Radway Court standing investment asset at £1.27m which will be retained

Sensitivity Analysis

Set out below is a sensitivity analysis on the residual appraisal for the development land based on a 10% positive and negative movements in construction costs and a 50 bps movements on yield.

Property	Market Value	Construction (+10%)	Yield (+50 bps)	Construction (+10%) Yield (+50 bps)
Crewe (Duchy)	£33.97m	£29.70m	£25.20m	£20.70m
Crewe (Radway)	£15.60m	£13.10m	£11.30m	£8.70m
Crewe (Corbally)	£11.60m	£9.70m	£7.80m	£6.10m

Property	Market Value	Construction (-10%)	Yield (-50 bps)	Construction (-10%) Yield (-50 bps)
Crewe (Duchy)	£33.97m	£38.60m	£44.90m	£49.40m
Crewe (Radway)	£15.60m	£18.40m	£21.20m	£23.80m
Crewe (Corbally)	£11.60m	£13.20m	£15.80m	£17.60m

