

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 adviser authorised under FSMA if you are resident in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If, other than pursuant to the Offer, you sell or have sold or otherwise transferred all of your Warehouse Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

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.

If you have recently purchased or otherwise acquired Warehouse Shares, notwithstanding receipt of this Document and any accompanying documents from the transferor, you should contact the Receiving Agent, on the telephone number set out on page 1 of this Document, to obtain replacements for these documents.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom, and the availability of the Offer to Warehouse Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction.

Neither this Document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, in any jurisdiction in which such offer or invitation is unlawful.

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.)

This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the accompanying personalised Form of Acceptance.

On the date of this Document, Bidco announced the terms of an increased cash offer (the **"Increased Cash Offer"**) by Bidco 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 has determined, with the consent the Panel, to implement the Acquisition by way of an Offer rather than by way of the Scheme.

As a result, the Acquisition will no longer be implemented by way of the previously announced Scheme in the Rule 2.7 Announcement. You will need to take the actions set out in this Document to accept the Offer.

The procedure for acceptance of the Offer is set out in section 13 of Part II (*Letter from the Financial Advisers*) of this Document and, in respect of Warehouse Shares held in certificated form, in the Form of Acceptance.

To accept the Offer in respect of Warehouse Shares held in certificated form, Warehouse Shareholders must complete and return the accompanying personalised Form of Acceptance as soon as possible and, in any event, so as to be received by Computershare by no later than 1:00 p.m. on 8 September 2025 (or such other date set out in accordance with section 13 of Part II (*Letter from the Financial Advisers*) or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document).

To accept the Offer in respect of Warehouse Shares held in uncertificated form through CREST, Warehouse Shareholders should make their acceptances electronically through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1:00 p.m. on 8 September 2025 (or such other date set out in accordance with section 13 of Part II (*Letter from the Financial Advisers*) or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document). If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear on your behalf.

Certain terms used in this Document are defined in Part VIII (*Definitions*) of this Document. References to times in this Document are to London time unless otherwise stated.

If you have any questions about this Document or the accompanying document(s), are in any doubt as to how to complete the Form of Acceptance (if you hold Warehouse Shares in certificated form) or as to how to make an electronic acceptance (if you hold Warehouse Shares in uncertificated form through CREST), please contact the Shareholder Helpline operated by Computershare during business hours only (8:30 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000 or by submitting a request in writing to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, United Kingdom. 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. Calls may be recorded and randomly monitored for security and training purposes. Please note the shareholder helpline cannot provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

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

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Blackstone and Bidco and no other person in connection with the matters referred to in this Document and will not be responsible to any person other than Blackstone and Bidco for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to in this Document. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct

or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Bidco, the Bidco Directors, Rothschild, or Deutsche Numis or any other person involved in the Acquisition.

IMPORTANT NOTICE

Overseas Shareholders

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

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 adviser 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 advisers to Bidco 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/. Please also refer to section 4 of Part VII of this Document for a summary of dealings in relevant Warehouse securities by Bidco or by persons acting in concert with Bidco.

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.

NEITHER THE SEC NOR ANY SECURITIES SUPERVISORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES HAS APPROVED OR DISAPPROVED THE OFFER OR REVIEWED IT FOR ITS FAIRNESS, NOR HAVE THE CONTENTS OF THIS DOCUMENT OR ANY OTHER DOCUMENTATION RELATING TO THE OFFER BEEN REVIEWED FOR ACCURACY, COMPLETENESS OR FAIRNESS BY THE SEC OR ANY SECURITIES SUPERVISORY AUTHORITY IN THE UNITED STATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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 Bidco or Warehouse contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and Warehouse 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 Bidco, 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 Bidco or Warehouse 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 Bidco Group or the Wider Warehouse Group, or any of its associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Bidco nor Blackstone assumes any obligation and Bidco and Blackstone disclaim 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 BLACKSTONE OR BIDCO OR THEIR RESPECTIVE FINANCIAL ADVISERS. 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 ADVISERS, 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.

NO PROFIT FORECASTS, PROFIT ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

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.

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 Bidco's website at <https://document-publication.co.uk/>. 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.

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.

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 documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

Warehouse Shareholders recorded in the register of members of Warehouse may request hard copies of this Document by contacting Computershare during business hours only (9:00 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000 or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. 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. Calls may be recorded and randomly monitored for security and training purposes. Please note the shareholder helpline cannot provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

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 adviser authorised under FSMA if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

The date of publication of this Document is 10 July 2025.

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ACTION TO BE TAKEN

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 1:00 P.M. (LONDON TIME) ON 8 SEPTEMBER 2025, UNLESS THE UNCONDITIONAL DATE IS BROUGHT FORWARD OR EXTENDED BY BIDCO IN ACCORDANCE WITH THE REQUIREMENTS OF THE TAKEOVER CODE AND AS FURTHER DESCRIBED IN SECTION 13 OF PART II (*LETTER FROM THE FINANCIAL ADVISERS*) AND SECTION 1 OF PART C OF PART III (*CONDITIONS TO AND FURTHER TERMS OF THE OFFER*) OF THIS DOCUMENT.

WAREHOUSE SHAREHOLDERS ARE ENCOURAGED TO ACCEPT THE OFFER AS SOON AS POSSIBLE.

The dates and times given are indicative only and are based on current expectations and may be subject to change (as may be agreed with the Panel). Shareholders should in particular note that there is an increased likelihood of the dates and times changing due to there being more than one offer for Warehouse, and the Panel may determine a different offer timetable and "Day 60" for the offer in due course. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.

1. **If you hold Warehouse Shares in certificated form**, you should read section 13.1 of Part II (*Letter from the Financial Advisers*) of this Document and complete the accompanying personalised Form of Acceptance in accordance with the instructions printed thereon. You may also obtain a duplicate personalised Form of Acceptance by contacting the Shareholder Helpline operated by Computershare, the Receiving Agent in respect of the Offer, during business hours only (8:30 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000. The completed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom so as to arrive no later than 1:00 p.m. on 8 September 2025 (or such other date set by Bidco as described above). If you are posting in the United Kingdom, the enclosed reply-paid envelope has been provided for your convenience. Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.
2. **If you hold your Warehouse Shares in uncertificated form**, through CREST, you should read section 13.2 of Part II (*Letter from the Financial Advisers*) of this Document and ensure that an electronic acceptance is made by you or on your behalf and that settlement is made no later than 1:00 p.m. on 8 September 2025 (or such other date set by Bidco as described above). If you hold your Warehouse Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

SAVE AS OTHERWISE INDICATED, ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME.

Currency and Settlement

Each Warehouse Shareholder will receive the Increased Cash Consideration which is payable to them under the Offer in respect of their Warehouse Shares in pounds Sterling.

Subject to the Offer becoming or being declared unconditional, settlement for those Warehouse Shareholders who have validly accepted the Offer on or before the Offer becoming or being declared unconditional will be effected within 14 calendar days of the Offer becoming or being declared unconditional or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance. Those Warehouse Shareholders should refer to the provisions at section 13.4 of Part II (*Letter from the Financial Advisers*) of this Document.

This section should be read in conjunction with the rest of this Document and, in the case of Warehouse Shares held in certificated form, the Form of Acceptance. Warehouse Shareholders are recommended to seek their own personal financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if they are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

Shareholder Helpline

Warehouse Shareholders with any queries may contact Computershare during business hours only (8:30 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000 or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. 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. Calls may be recorded and randomly monitored for security and training purposes. Please note the shareholder helpline cannot provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽¹⁾

The following indicative timetable is based on Bidco's current expectations and is subject to change. Should any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Warehouse Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Bidco's website at <https://document-publication.co.uk/>. Unless otherwise stated, all times referred to in this Document and timetable set out below are London times.

Event	Time and/or date
Publication and posting of this Document and the Form of Acceptance	10 July 2025
Latest time and date by which the Offer can be accepted for deemed acceptance by the Unconditional Date	1:00 p.m. (London time) on 8 September 2025 ⁽²⁾
Latest time and date by which the Offer may be declared or become unconditional (i.e., the Unconditional Date) ⁽³⁾⁽⁴⁾	11:59 p.m. (London time) on 8 September 2025 ⁽⁵⁾
Latest date for the settlement of consideration to Warehouse Shareholders who accept the Offer prior to the Unconditional Date	No later than 14 calendar days after the Unconditional Date
Long Stop Date in relation to the Offer ⁽⁶⁾	31 December 2025

- (1) The dates and times given are indicative only and are based on current expectations and may be subject to change (as may be agreed with the Panel). Warehouse Shareholders should in particular note that there is an increased likelihood of the dates and times changing due to there being more than one offer for Warehouse, and the Panel may determine a different offer timetable and "Day 60" for the offer in due course. If any of the times and/or dates above change, the revised times and/or dates will be announced via a Regulatory Information Service.
- (2) The Offer is initially open for acceptance until 1.00 p.m. (London time) on 8 September 2025. Subject to the consent of the Panel (where required), Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time. Bidco also reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. Bidco also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an Acceptance Condition Invocation Notice ("ACIN") in accordance with the requirements of Rule 31.6 of the Takeover Code. In such circumstances, Bidco will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.
- (3) If the Offer becomes or is declared unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following such date.
- (4) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).
- (5) If the Offer becomes or is declared unconditional and Bidco receives acceptances of the Offer in respect of, and/or Bidco and/or any of its subsidiaries otherwise acquire, 90% or more in nominal value of the Warehouse Shares to which the Offer relates, Bidco intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Warehouse Shares to which the Offer relates in respect of which the Offer has not at such time been accepted.
- (6) The Long Stop Date is 31 December 2025, or such later date as may be agreed by Bidco and, if required, the Panel may allow.

PART I

LETTER FROM WAPPING BIDCO LTD

(Incorporated in Jersey with registered number 159422)

Registered Office:
22 Grenville Street
St Helier, JE4 8PX
Jersey

10 July 2025

To the holders of Warehouse Shares and, for information only, to persons with information rights

Dear Warehouse Shareholder,

SWITCH FROM SCHEME OF ARRANGEMENT TO TAKEOVER OFFER AND INCREASED CASH OFFER FOR WAREHOUSE BY WAPPING BIDCO LTD ("BIDCO")

1. Introduction

On 4 June 2025, the boards of directors of Warehouse and Bidco, a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc., announced that they had reached agreement on the terms and conditions of a cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Warehouse to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

On 25 June 2025, the boards of directors of Warehouse and Tritax Big Box REIT plc ("**Tritax**") announced that they had reached agreement on the terms and conditions of a cash and share offer by Tritax of the entire issued, and to be issued, ordinary share capital of Warehouse to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Tritax Offer**").

I also draw your attention to the letter set out in Part II (*Letter from the Financial Advisers*) of this Document which gives details about the offer, and to the additional information set out in Part VI (*Additional Information for Overseas Shareholders*) and Part VII (*Additional information on Warehouse, Blackstone and Bidco*) of this Document.

2. Switch to Takeover Offer

On the date of this Document, Bidco announced the terms of the 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 has determined, with the consent of the Panel, to implement the Acquisition by way of an Offer rather than by way of the Scheme.

As a result, the Acquisition will no longer be implemented by way of the previously announced Scheme in the Rule 2.7 Announcement. You will need to take the actions set out in this Document to accept the 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.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in section 5 of Part VII (*Additional Information on Warehouse, Blackstone and Bidco*) of this Document. Copies of the irrevocable undertakings are available on Bidco's website at <https://document-publication.co.uk/> and will remain on display until the end of the Offer Period.

3. Summary of the terms of the Increased Cash Offer

Under the terms of the Increased Cash 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 Cash Offer, which values Warehouse’s entire issued and to be issued share capital at approximately £489 million on a fully diluted basis, provides Warehouse REIT shareholders with the valuation certainty of an all-cash consideration at a meaningful premium to the Tritax 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 Tritax Offer of 109.5 pence per share, based on the closing Tritax share price of 143.2 pence per share on 9 July 2025 (being the last Business Day before the date of publication of this Document), inclusive of the Warehouse dividend of up to a maximum of 1.6 pence per share expected to be paid, on Warehouse’s usual timetable, on 6 October 2025 (the **“October Dividend”**); and
- a premium of 3.8 per cent. to the see through value of the Tritax Offer of 109.2 pence per share, based on the volume weighted average price per Tritax share of 142.6 pence for the six-month period ended 9 July 2025, inclusive of the October Dividend.

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

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

The Total Transaction Value represents an increase of 6.0 pence per Warehouse Share to the offer by Bidco on 4 June 2025 (the **“Original 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 Rule 2.7 Announcement Date, 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 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 Cash Offer provides the Warehouse Shareholders with the opportunity to fully realise their investment in cash. The Increased Cash Offer provides the Warehouse Shareholders with an opportunity to maximise value and liquidity at a meaningful premium to the Tritax Offer. The value that Warehouse Shareholders receive from the Increased Cash Offer is fixed and not dependent on the future trading performance of the business or volatility of the wider markets.

5. Information on Blackstone, Bidco and Warehouse

Information on Warehouse is set out in Section 6 of Part II (*Letter from the Financial Advisers*) of this Document. Information on Blackstone and Bidco is set out in Section 7 of Part II (*Letter from the Financial Advisers*) of this Document.

Information on Warehouse, Blackstone and Bidco is set out in Part VII (*Additional information on Warehouse, Blackstone and Bidco*) of this Document.

6. Intentions of Bidco regarding directors, investment advisor, employees, pensions, research and development and locations

Details of the intentions of Bidco with regard to the directors, investment advisor, employees, pensions, research and development and locations are set out in Section 5 of Part II (*Letter from the Financial Advisers*) of this Document.

7. 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 page 1 of this document.

Details of the procedure to accept the Offer are set out in section 13 of Part II (*Letter from the Financial Advisers*) of this Document.

The Offer is initially open for acceptance until 1.00 p.m. (London time) on 8 September 2025. Subject to the consent of the Panel (where required), Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time.

Details regarding the settlement of the consideration to which any Warehouse Shareholder is entitled under the Offer are set out in section 14 of Part II (*Letter from the Financial Advisers*) of this Document.

8. Further Information

Your attention is drawn to further information contained in Part II (*Letter from the Financial Advisers*) of this Document, including, in particular, section 12 of which sets out the potential consequences of the cancellation of trading, squeeze-out and re-registration of the Warehouse Shares and Part III (*Conditions to and further terms of the Offer*) of this Document, which provide further details concerning the Offer.

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

We invite you to accept our Offer.

Yours sincerely

Peter Krause and Sumedha Goenka

for and on behalf of Wapping Bidco Ltd

PART II

LETTER FROM THE FINANCIAL ADVISERS

10 July 2025

To the holders of Warehouse Shares and, for information only, to persons with information rights

Dear Warehouse Shareholder,

SWITCH FROM SCHEME OF ARRANGEMENT TO TAKEOVER OFFER AND INCREASED CASH OFFER FOR WAREHOUSE BY WAPPING BIDCO LTD (“BIDCO”)

1. Introduction

On 4 June 2025, the boards of directors of Warehouse and Bidco, a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc., announced that they had reached agreement on the terms and conditions of a cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Warehouse to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

On 25 June 2025, the boards of directors of Warehouse and Tritax Big Box REIT plc (“**Tritax**”) announced that they had reached agreement on the terms and conditions of a cash and share offer by Tritax of the entire issued, and to be issued, ordinary share capital of Warehouse to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Tritax Offer**”).

2. Switch to Takeover Offer

On the date of this Document, Bidco announced the terms of the 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 has determined, with the consent of the Panel, to implement the Acquisition by way of an Offer rather than by way of the Scheme.

As a result, the Acquisition will no longer be implemented by way of the previously announced Scheme in the Rule 2.7 Announcement. You will need to take the actions set out in this Document to accept the 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.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in section 5 of Part VII (*Additional Information on Warehouse, Blackstone and Bidco*) of this Document. Copies of the irrevocable undertakings are available on Bidco’s website at <https://document-publication.co.uk/> and will remain on display until the end of the Offer Period.

3. Summary of the terms of the Increased Cash Offer

Under the terms of the Increased Cash 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 Cash Offer, which values Warehouse's entire issued and to be issued share capital at approximately £489 million on a fully diluted basis, provides Warehouse REIT shareholders with the valuation certainty of an all-cash consideration at a meaningful premium to the Tritax 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 Tritax Offer of 109.5 pence per share, based on the closing Tritax share price of 143.2 pence per share on 9 July 2025 (being the last Business Day before the date of publication of this Document), inclusive of the Warehouse dividend of up to a maximum of 1.6 pence per share expected to be paid, on Warehouse's usual timetable, on 6 October 2025 (the "**October Dividend**"); and
- a premium of 3.8 per cent. to the see through value of the Tritax Offer of 109.2 pence per share, based on the volume weighted average price per Tritax share of 142.6 pence for the six-month period ended 9 July 2025, inclusive of the October Dividend.

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

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

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- 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 Rule 2.7 Announcement Date, 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 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.

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

Bidco's strategic plans for Warehouse

Prior to the 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 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 section 5 shall constitute “post-offer undertakings” for the purpose of Rule 19.5 of the Takeover Code.

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 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 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 net tangible assets of £544 million and net tangible assets value per Warehouse Share of 128.0 pence (both calculated in accordance with EPRA guidelines).

Further information 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. Offer process and Conditions

The Offer will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act.

The Offer is subject to the Conditions and certain further terms referred to in Part III (*Conditions to and further terms of the Offer*) of this Document.

In particular, the Offer is conditional on, among other things, valid acceptances being received (and not validly withdrawn) by not later than 1:00 p.m. (London time) on 8 September 2025 (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) in respect of such number of Warehouse Shares which, together with the Warehouse Shares acquired or unconditionally agreed to be acquired during the Offer Period (whether pursuant to the Offer or otherwise), will result in Bidco and/or an entity controlled by Bidco together holding Warehouse Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of Warehouse including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to any Warehouse Shares that are unconditionally allotted but not issued before the Offer becomes or is declared unconditional (the "**Acceptance Condition**"). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or waived.

Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:

- sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
- where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is currently expected to complete during the third quarter of 2025.

As at the date of this document, the CMA has responded to the CMA Briefing Paper that it has no further questions in relation to the Acquisition and has not otherwise opened an inquiry, or implied that it is still investigating whether to open an inquiry. Provided that the CMA has not opened an inquiry, or implied that it is still investigating whether to open an inquiry by the Unconditional Date and all other Conditions are satisfied or waived, Bidco expects to proceed with the timetable set out in this Document. Bidco is not aware of any fact or circumstance, as at the date of this document, that would result in any delay in the satisfaction of the CMA condition set out in paragraph 4(b) of Part A of Part III (*Conditions to and further terms of the Offer*) of this document.

9. Financing of the Acquisition

The Increased Cash Consideration payable by Bidco under the terms of the Acquisition will be funded from equity to be invested by the Blackstone Funds. In connection with the financing of Bidco, the Blackstone Funds have entered into the Amended and Restated Equity Commitment Letter. Bidco may look to put in place debt financing on, or following, the Unconditional Date.

Rothschild, in its capacity as financial adviser to Blackstone and Bidco, is satisfied that sufficient cash resources are available to Bidco to satisfy in full the Increased Cash Consideration payable to Warehouse Shareholders under the terms of the Acquisition.

10. Warehouse Share plans and management incentive arrangements

As at the Rule 2.7 Announcement Date, there were no Warehouse Shares that may be issued to any current or former director, officer, adviser 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.

11. Offer-related arrangements

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 Rule 2.7 Announcement.

12. 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 Rule 2.7 Announcement 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.

13. Procedure for acceptance of the Offer

Warehouse Shareholders who hold their Warehouse Shares in certificated form should read this section in conjunction with the Form of Acceptance and Part C and Part D of Part III (*Conditions to and further terms of the Offer*) of this Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer. Warehouse Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Part C and Part E of Part III (*Conditions to and further terms of the Offer*) of this Document.

Subject to this section 13 and the terms set out in Part III (*Conditions to and further terms of the Offer*) of this Document, the Offer will be open for acceptance until 1:00 p.m. (London time) on 8 September 2025. Warehouse Shareholders are encouraged to accept the Offer as soon as possible.

However, Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to bring forward the Unconditional Date, being the date by which all Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date. Such new Unconditional Date must not be: (i) earlier than 31 July 2025, or (ii) fewer than 14 days from the date on which such Acceleration Statement is made.

Bidco also has the right to seek to invoke the Acceptance Condition, so as to cause the Offer to lapse, by publishing a notice of its intention to do so in accordance with the requirements of Rule 31.6 of the Takeover Code (an “ACIN”). The ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 31 July 2025, or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1:00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1:00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.

If Bidco publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document and give oral or written notice of such date to the Receiving Agent.

The Unconditional Date may also be extended with Panel consent in certain circumstances in accordance with the Takeover Code, as further set out in section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document.

13.1 Warehouse Shares held in certificated form

(A) Completion of the Form of Acceptance

Your personalised Form of Acceptance accompanies this Document.

You may also obtain a personalised Form of Acceptance, by contacting the Shareholder Helpline operated by Computershare during business hours only (8:30 a.m. to 5:30 p.m.).

Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000. The Receiving Agent will send you an electronic copy of the Form of Acceptance within two Business Days, and you will be instructed to print, complete and return the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance.

To accept the Offer in respect of Warehouse Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete a separate Form of Acceptance for Warehouse Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Shareholder Helpline operated by Computershare during business hours only (8:30 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000 or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. 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. Calls may be recorded and randomly monitored for security and training purposes. Please note the shareholder helpline cannot give any financial, investment, legal or tax advice. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) *To accept the Offer in respect of all your Warehouse Shares in certificated form* – you must complete Box 1, insert in Box 2 the total number of Warehouse Shares in respect of which you wish to accept the Offer and sign Box 3 of the enclosed Form of Acceptance. In the case of joint holders, all joint holders must sign Box 3. In all cases, if you are an individual, you must sign Box 3 on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Warehouse Shareholder which is a company should execute Box 3 of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of Warehouse Shares that you hold and you have signed in Box 3, your acceptance will be deemed to be in respect of all the certificated Warehouse Shares held by you.
- (b) *To accept the Offer in respect of less than all your Warehouse Shares in certificated form* – you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of Warehouse Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in section (a) above in respect of such lesser number of Warehouse Shares.

(B) Return of the Form of Acceptance

To accept the Offer in respect of Warehouse Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom together (subject to section 13.1(C) of this Part II (*Letter from the Financial Advisers*) below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document). A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Bidco or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer. The attention of Warehouse Shareholders holding Warehouse Shares and who are citizens or residents of

jurisdictions outside the UK is drawn to section 7 of Part C and to Part D of Part III (*Conditions to and further terms of the Offer*) of this Document.

(C) Share certificates not readily available or lost

If your Warehouse Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, not later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document). You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter but in any event so as to arrive by no later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document). If you have lost your share certificate(s) and/or other document(s) of title, you should separately write as soon as possible to the Registrar, MUFG Corporate Markets, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity by post or (during normal business hours only) by hand to the Registrar, MUFG Corporate Markets, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom so as to arrive by no later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document).

(D) Validity of Acceptances

Without prejudice to Part C and Part D of Part III (*Conditions to and further terms of the Offer*) of this Document, subject to the provisions of the Takeover Code, Bidco reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, subject to the provisions of the Takeover Code, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to Bidco have been received.

13.2 Warehouse Shares held in uncertificated form (that is, in CREST)

(A) General

If your Warehouse Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Warehouse Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the TTE instruction settles not later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document). Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this section 13.2 will (subject to satisfying the requirements set out in Part C and Part E of Part III (*Conditions to and further terms of the Offer*) of this Document) constitute an acceptance of the Offer in respect of the number of Warehouse Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Warehouse Shares.

After settlement of a TTE instruction, you will not be able to access the Warehouse Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional, the Receiving Agent will transfer the Warehouse Shares concerned in accordance with Part C and Part E of Part III (*Conditions to and further terms of the Offer*) of this Document.

You are recommended to refer to the CREST Manual for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Warehouse Shares to settle prior to 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document). In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(B) To accept the Offer

To accept the Offer in respect of Warehouse Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Warehouse Shares. This is GB00BD2NCM38;
- the number of Warehouse Shares in respect of which you wish to accept the Offer (i.e. the number of Warehouse Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent. This is 3RA11;
- the member account ID of the Receiving Agent for the Offer. This is WARWAP01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document);
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

(C) Validity of Acceptances

Holders of Warehouse Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1:00 p.m. on that date. A Form of Acceptance

which is received in respect of Warehouse Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Bidco will make an appropriate announcement if any of the details contained in this section 13 alter for any reason.

(D) Overseas Shareholders

The attention of Warehouse Shareholders holding Warehouse Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to section 7 of Part C and section (b) of Part E of Part III (*Conditions to and further terms of the Offer*) of this Document.

(E) General

Normal CREST procedures (including timings) apply in relation to any Warehouse Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Warehouse Shares or otherwise). Holders of Warehouse Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1:00 p.m. on 8 September 2025 (or such other date set in accordance with this section 13 or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document).

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Shareholder Helpline operated by Computershare, the Receiving Agent in respect of the Offer, on +44 (0)370 702 0000. 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. The helpline is open between 8:30 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

14. Settlement

Subject to the Offer becoming or being declared unconditional (and except as provided in Part VI (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas Warehouse Shareholders), settlement of the consideration to which any Warehouse Shareholder is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

14.1 Warehouse Shares held in certificated form

Where a valid acceptance relates to Warehouse Shares in certificated form, settlement of the Increased Cash Consideration due in respect of such Warehouse Shares will be despatched:

- (A) by first class post (or by international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds Sterling and drawn on a UK clearing bank. Payments made by cheque will be payable to the Warehouse Shareholder(s) (but not into any Restricted Jurisdictions) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation to pay the monies represented thereby. Bidco shall

despatch or procure the despatch of cheques to the person entitled thereto at the address as appearing in the register of members of Warehouse on the Unconditional Date or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding on the Unconditional Date). None of Warehouse, Bidco, any nominee(s) of Warehouse or Bidco, or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled thereto.

14.2 Warehouse Shares held in uncertificated form (that is, in CREST)

Where a valid acceptance relates to Warehouse Shares in uncertificated form, the cash consideration to which the accepting Warehouse Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Warehouse Shareholder holds such uncertificated Warehouse Shares in respect of the cash consideration due to him.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any accepting Warehouse Shareholder(s) who hold Warehouse Shares in uncertificated form in the manner referred to in section 14.3 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section 14.2 or to do so would incur material additional costs.

14.3 General

If the Offer does not become or is not declared unconditional:

- (A) in the case of Warehouse Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 7 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his / her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (B) in the case of Warehouse Shares held in uncertificated form (that is, in CREST), the Receiving Agent will, within 7 calendar days of the Offer lapsing, arrange TFE instructions to Euroclear to transfer all Warehouse Shares held in escrow balances and in relation to which it is the Receiving Agent for the purposes of the Offer to the original available balances of the Warehouse Shareholders concerned.

All documents and remittances sent to Warehouse Shareholders will be sent at the risk of the person(s) entitled thereto.

Except with the consent of the Panel, settlement of the consideration to which any accepting Warehouse Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Warehouse Shareholder.

14.4 Dividends

Please refer to section 3 of this Part II (*Letter from the Financial Advisers*) for further information on dividends.

14.5 Taxation

Your attention is drawn to Part V (*Taxation*) of this Document, which contains a summary of certain aspects of the United Kingdom tax consequences of the Offer for certain UK-resident Warehouse Shareholders who hold their Warehouse Shares as an investment and not by reason of employment (with some limited comments on the UK tax treatment of gains made by Warehouse Shareholders not resident in the United Kingdom for tax purposes). This

summary does not constitute tax advice and is not a full analysis of all the potential United Kingdom tax consequences.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Offer on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

15. Overseas Shareholders

Overseas Shareholders should refer to Part VI (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

The availability of the Offer to Warehouse Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

16. Further information

The terms of the Offer are set out in full in Part III (*Conditions to and further terms of the Offer*) of this Document. Your attention is also drawn to the further information contained in this Document, including the Conditions to the Offer in Part III (*Conditions to and further terms of the Offer*) of this Document and, if your Warehouse Shares are in certificated form, to the accompanying personalised Form of Acceptance which should be read in conjunction with this Document. Further information regarding Warehouse, Blackstone and Bidco is set out in Part VII (*Additional Information on Warehouse, Blackstone and Bidco*) of this Document. Documents published and available for inspection are listed in section 13 of Part VII (*Additional Information on Warehouse, Blackstone and Bidco*) of this Document.

17. Actions to be taken

The Offer will be open for acceptance until 1:00 p.m. (London time) on 8 September 2025, unless the Unconditional Date is brought forward or extended by Bidco in accordance with the requirements of the Takeover Code and as further described in section 13 above and section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document. Warehouse Shareholders are encouraged to accept the Offer as soon as possible.

To accept the Offer:

- If your Warehouse Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent no later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with section 13 above or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document). A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your Warehouse Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with section 13 above or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document).

If you have any questions relating to acceptance of the Offer, please contact the Shareholder Helplines set out below.

Warehouse Shareholders with any queries may contact Computershare during business hours only (8:30 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000 or by submitting a request in writing to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, United Kingdom. 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. Calls may be recorded and randomly monitored for security and training purposes. Please note the shareholder helpline cannot provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

Yours faithfully,

Alex Midgen and Sam Green

For and on behalf of: N.M. Rothschild & Sons Limited

Sebastiaan van Loon and Hugh Jonathan

For and on behalf of Deutsche Bank AG, London Branch

PART III

CONDITIONS TO AND FURTHER TERMS OF THE OFFER

Part A: CONDITIONS TO THE OFFER

Acceptance Condition

1. The Offer is conditional on, among other things, valid acceptances being received (and not validly withdrawn) by not later than 1:00 p.m. (London time) on the Unconditional Date (or such later time(s) and/or date(s) as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) in respect of such number of Warehouse Shares which, together with the Warehouse Shares acquired or unconditionally agreed to be acquired during the Offer Period (whether pursuant to the Offer or otherwise), will result in Bidco and/or an entity controlled by Bidco together holding Warehouse Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at general meetings of Warehouse including (to the extent, if any, required by the Panel for this purpose) any such voting rights attaching to any Warehouse Shares that are unconditionally allotted but not issued before the Offer becomes or is declared unconditional (the “**Acceptance Condition**”). Unless the Panel agrees otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions have been satisfied or waived.
2. For the purposes of this Acceptance Condition:
 - 2.1 Warehouse Shares that have been unconditionally allotted, but not issued, before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
 - 2.2 all percentages of voting rights, share capital and relevant securities are to be calculated by reference to the number of issued Warehouse Shares excluding any and all shares held in treasury by Warehouse from time to time; and
 - 2.3 valid acceptances shall be deemed to have been received in respect of Warehouse Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco by virtue of acceptances of the Offer or otherwise.
3. Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:
 - (A) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (B) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.

General Conditions

4. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived in writing:

Notifications, Waiting periods and Authorisations

- (a) excluding in relation to the matters referred to in Condition 4(b), all material filings, applications and/or material notifications which are necessary under applicable legislation or regulation of any relevant jurisdiction having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any relevant jurisdiction having been materially complied with in each case in respect of the Acquisition or other acquisition of any shares or other securities in, or control or management of, Warehouse or any member of the Wider Warehouse Group by any member of the Wider Bidco

Group or (except as Disclosed) the carrying on by any member of the Wider Warehouse Group of its business;

Anti-trust

(b) either:

- (i) the CMA deciding, on terms reasonably satisfactory to Bidco, following a Phase 1 Investigation, that it does not intend to make a Phase 2 Reference; or
- (ii) as at the date on which all other Conditions are satisfied or waived the CMA's position as most recently communicated to Bidco being that it has no further questions in respect of the CMA Briefing Paper;

General antitrust and regulatory

- (c) excluding in relation to the matters referred to in Condition 4(b), no antitrust regulator or Third Party having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Wider Warehouse Group taken as a whole or in the context of the Acquisition:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Warehouse Group of all or any part of its businesses, assets or property or, other than in respect of any requirement imposed by the CMA, impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) require any member of the Wider Bidco Group or the Wider Warehouse Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Warehouse Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) other than in respect of any requirement imposed by the CMA, impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Warehouse or on the ability of any member of the Wider Warehouse Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Warehouse Group;
 - (iv) other than in respect of any requirement imposed by the CMA, otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Warehouse Group or any member of the Wider Bidco Group;
 - (v) other than in respect of any requirement imposed by the CMA, result in any member of the Wider Warehouse Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Warehouse by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or, otherwise directly or indirectly materially prevent or prohibit, restrict, restrain, impede, challenge or delay or otherwise or otherwise interfere with the implementation of, or impose material additional conditions or

obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Warehouse by any member of the Wider Bidco Group;

- (vii) other than in respect of any requirement imposed by the CMA, require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Warehouse Group or any member of the Wider Bidco Group; or
- (viii) other than in respect of any requirement imposed by the CMA, impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Warehouse Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Warehouse Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator, other than the CMA, or Third Party could decide to take, institute, or implement any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Warehouse or any other member of the Wider Warehouse Group by any member of the Wider Bidco Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Warehouse Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the termination of the Investment Management Agreement, the Acquisition or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Warehouse, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Warehouse Group taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Warehouse Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge, Encumbrance or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Warehouse Group or any such mortgage, Encumbrance, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any material arrangement, agreement, lease, licence, franchise, permit or other instrument being or likely to become terminated or any material rights, liabilities, obligations or interests of any member of the Wider Warehouse Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Warehouse Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
 - (v) the interest or business of any such member of the Wider Warehouse Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being or becoming capable of being terminated or adversely modified or affected;

- (vi) any member of the Wider Warehouse Group, which is material in the context of the Wider Warehouse Group taken as a whole, ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Warehouse Group being prejudiced or adversely affected;
- (viii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Warehouse Group being or failing to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Warehouse Group, other than in the ordinary course of business; or
- (ix) the creation or acceleration of any material liability (actual or contingent) of any member of the Wider Warehouse Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Warehouse Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 4(d)(i) to (ix) above, in each case to the extent material in the context of the Wider Warehouse Group taken as a whole;

Certain events occurring since 30 September 2024

- (e) except as Disclosed, no member of the Wider Warehouse Group having since 30 September 2024:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold, or agreed to transfer or sell or authorised or proposed the transfer or sale of, Warehouse Shares out of treasury (except, where relevant, as between Warehouse and wholly owned subsidiaries of Warehouse or between the wholly owned subsidiaries of Warehouse);
 - (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Warehouse to Warehouse or any of its wholly owned subsidiaries;
 - (iii) other than pursuant to the Acquisition and except for transactions between Warehouse and its wholly owned subsidiaries or between the wholly owned subsidiaries of Warehouse, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Warehouse Group taken as a whole;
 - (iv) other than in the ordinary course of business and except for transactions between Warehouse and its wholly owned subsidiaries, or between the wholly owned subsidiaries of Warehouse, disposed of, or transferred, mortgaged, encumbered or created any security interest over, any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the Wider Warehouse Group taken as a whole;

- (v) other than in the ordinary course of business and except for transactions between Warehouse and its wholly owned subsidiaries or between the wholly owned subsidiaries of Warehouse, issued, authorised or proposed or announced an intention to authorise or propose the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case which is material in the context of the Wider Warehouse Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise), which: (i) is of a long term, unusual or onerous nature or magnitude; or (ii) is reasonably likely to be materially restrictive on the business of any member of the Wider Warehouse Group which in any such case is material and adverse in the context of the Wider Warehouse Group taken as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of the Investment Management Agreement or any contract, service agreement, commitment or arrangement with the Investment Manager or Investment Advisor (or any of their affiliates) or any employee, director, adviser or senior executive of any member of the Wider Warehouse Group or the Investment Manager, Investment Advisor (or any of their affiliates);
- (viii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Warehouse Group which are material in the context of the Wider Warehouse Group taken as a whole and outside the ordinary course of business;
- (ix) proposed, agreed to provide or modified in any material respect the terms of any incentive scheme, bonus or other benefit relating to the employment or engagement or termination of employment or engagement (including, for the avoidance of doubt, pension schemes, retirement benefits and death benefits) of the Investment Manager or the Investment Advisor (or any of their affiliates) or any current or former director, employee, senior executive or adviser of the Wider Warehouse Group, the Investment Manager or the Investment Advisor (or any of their affiliates);
- (x) put in place or agreed to provide or modified any arrangement for the involvement of the Investment Manager or the Investment Advisor (or any of their affiliates) or any current or former director, senior executive, employee, or adviser of the Wider Warehouse Group, the Investment Manager or the Investment Advisor (or any of their affiliates) in the capital of any member of the Wider Warehouse Group;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xii) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Warehouse Group taken as a whole or in the context of the Acquisition;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Warehouse Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Warehouse Group taken as a whole or to be material in the context of the Acquisition;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (xv) (other than in respect of a member of the Wider Warehouse Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider Warehouse Group taken as a whole or in the context of the Acquisition;
- (xvi) except for transactions between Warehouse and its wholly owned subsidiaries or between the wholly owned subsidiaries of Warehouse, made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Wider Warehouse Group taken as a whole or in the context of the Acquisition;
- (xvii) other than with the consent of Bidco, taken (agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of Warehouse Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xviii) other than in the ordinary course of business, entered into, implemented or authorised the entry into any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement or merger of business or corporate entities which is material in the context of the Wider Warehouse Group taken as a whole;
- (xix) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Warehouse Group or the Wider Bidco Group other than of a nature and to an extent which is normal in the context of the business concerned and which in any case is not material in the context of the Wider Warehouse Group taken as a whole;
- (xx) made any alterations to its memorandum or articles of incorporation or other incorporation documents (in each case, other than in connection with the Acquisition); or
- (xxi) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 4(e);

No adverse change, litigation or similar

- (f) except as Disclosed, since 30 September 2024 there having been:
 - (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Warehouse Group which is material in the context of the Wider Warehouse Group taken as a whole or in the context of the Acquisition;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider Warehouse Group or to which any member of the Wider Warehouse Group is or may become a party (whether as claimant, defendant or otherwise), in each case which is or might be expected to have a material adverse effect on the Wider Warehouse Group taken as a whole or in the context of the Acquisition;

- (iii) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party or other investigative body, other than the CMA, having been threatened, announced, instituted or remaining outstanding by, against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider Warehouse Group, in each case which is or might be expected to have a material adverse effect on the Wider Warehouse Group taken as a whole or in the context of the Acquisition;
- (iv) no contingent or other liability having arisen, materially increased or become apparent which is reasonably likely to affect adversely the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Warehouse Group to an extent which is or would reasonably be expected to be material in the context of the Wider Warehouse Group taken as a whole or in the context of the Acquisition;
- (v) no member of the Wider Warehouse Group having conducted its business in material breach of applicable laws and regulations and which is material in the context of the Wider Warehouse Group as a whole or material in the context of the Acquisition; and
- (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Warehouse Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is or would reasonably be expected to have a material adverse effect on the Wider Warehouse Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

- (g) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider Warehouse Group taken as a whole or which is otherwise material in the context of the Acquisition, that;
 - (i) any financial, business or other information concerning the Wider Warehouse Group publicly announced prior to the date of the Rule 2.7 Announcement or disclosed at any time to any member of the Wider Warehouse Group or to any of their advisers by or on behalf of any member of the Wider Warehouse Group prior to the date of the Rule 2.7 Announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of the Rule 2.7 Announcement by disclosure, either publicly via a Regulatory Information Service or otherwise to any member of the Wider Bidco Group;
 - (ii) since 30 September 2024, any member of the Wider Warehouse Group (or partnership, company or other entity in which any member of the Wider Warehouse Group has a Significant Interest and which is not a subsidiary undertaking of Warehouse) is subject to any liability, contingent or otherwise;
 - (iii) any past or present member of the Wider Warehouse Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Warehouse Group;
 - (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the

environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Warehouse Group;

- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Warehouse Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Warehouse Group would be likely to be required to institute) an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Warehouse Group (or on its behalf) or by any person for which a member of the Wider Warehouse Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or
- (vii) any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Wider Warehouse Group, including (A) any member of the Wider Warehouse Group losing its title to any intellectual property material to the Wider Warehouse Group taken as a whole, or any intellectual property owned by the Wider Warehouse Group and material to the Wider Warehouse Group taken as a whole being revoked, cancelled or declared invalid; (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Warehouse Group to, or the validity or effectiveness of, any intellectual property of the Wider Warehouse Group that is material to the Wider Warehouse Group taken as a whole; or (C) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Warehouse Group, that is material to the Wider Warehouse Group taken as a whole, being terminated or varied;

Anti-corruption

- (h) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider Warehouse Group taken as a whole or which is otherwise material in the context of the Acquisition, that:
 - (i) any past or present member of the Wider Warehouse Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation applicable to the Wider Warehouse Group;
 - (ii) any member of the Wider Warehouse Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended);
 - (iii) any past or present member, director, officer, employee, agent, consultant or designated representative of the Wider Warehouse Group is or has engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual targeted by any of the economic sanctions administered by the United

Nations, the UK or the European Union (or any of their respective member states) or the United States; or (B) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by the United States, UK or European Union laws or regulations, including the economic sanctions administered by Her Majesty's Treasury;

- (iv) a member of the Warehouse Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable economic sanctions laws upon its acquisition of Warehouse, including the economic sanctions of the United States Office of Foreign Assets Control or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of its member states;
- (v) any member, director, officer or employee of the Wider Warehouse Group, or any other person for who any such person may be liable or responsible: (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act; (B) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

No criminal property

- (i) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Warehouse Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Warehouse Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering.

Part B: WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions listed in Part A above, except for Condition 1 (*Acceptance Condition*) which cannot be waived.
2. The Acquisition is subject to the satisfaction (or waiver, if permitted) of the Conditions and certain further terms which are set out in this Part B and those terms which are set out in this Document and (in respect of the Warehouse Shares in certificated form) the Form of Acceptance and such further terms as may be required to comply with the requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.
3. All Conditions must be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel), failing which the Offer will lapse.
4. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. If Bidco is required by the Panel to make an offer for Warehouse Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
6. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Acceptance Condition is not subject to Rule 13.5(a) of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
8. Warehouse Shares will be acquired by Bidco pursuant to the Offer fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including (without limitation) the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by way of reduction of share capital, repurchase or redemption or otherwise) made, on or after the Offer becoming or being declared unconditional in respect of the Warehouse Shares.
9. If, on or after the Rule 2.7 Announcement Date, 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 automatic reduction of the Increased Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph 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.

10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained in Part VI (*Additional Information for Overseas Shareholders*) of this Document.
11. Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and the Offer may not be made directly or indirectly, in or into, 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.

Part C: FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Part C to Part F of this Part III (*Conditions to and further terms of the Offer*) and in the Form of Acceptance:

- (a) to an **"Acceleration Statement"** means a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
- (b) to the **"Acceptance Condition being satisfied"** means the Acceptance Condition becoming or being declared satisfied and references to "satisfaction of the Acceptance Condition" shall be construed accordingly;
- (c) to **"acceptances of the Offer"** includes deemed acceptances of the Offer;
- (d) to an **"ACIN"** means a notice in which Bidco gives notice of its intention to invoke the Acceptance Condition so as to cause the Offer to lapse in accordance with Rule 31.6 of the Takeover Code;
- (e) to **"acting in concert with Bidco"** means any such person acting or deemed to be acting in concert with Bidco for the purposes of the Takeover Code and the Offer;
- (f) to **"as may be required by the Takeover Code"** includes as may be required by the Panel;
- (g) to **"Day 39"**, **"Day 46"** and **"Day 60"** mean, respectively, 18 August 2025, 25 August 2025 and 8 September 2025 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
- (h) to the **"Offer"** includes any revision, variation, renewal or extension of the Offer;
- (i) to an **"official authorisation or regulatory clearance"** shall be to that term as referred to in the Takeover Code;
- (j) to the Offer becoming **"unconditional"** means the Offer becoming or being declared unconditional in accordance with its terms and
- (k) to the **"Unconditional Date"** means Day 60 or such earlier date as Bidco may specify in any Acceleration Statement unless, where permitted, it has set aside that statement.

1. Offer timetable and acceptance period

- (a) Save as provided in this section 1 of Part C, the Offer will be open for acceptance until 1:00 p.m. (London time) on the Unconditional Date.
- (b) Bidco reserves the right (but shall not be obliged) to bring forward the Unconditional Date, being the date by which the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance), by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code specifying a new Unconditional Date, provided always that such Unconditional Date will not be (i) earlier than 31 July 2025, or (ii) fewer than 14 days from the date on which the Acceleration Statement is published.
- (c) Bidco reserves the right (but shall not be obliged) to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an ACIN in accordance with the requirements of Rule 31.6 of the Takeover Code. The ACIN will specify the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse (provided always that such date will not be: (i) earlier than 31 July 2025, or (ii) fewer than 14 days after the date on which the ACIN is published) and the level of acceptances which must be received in order for the Offer not to lapse on such date. Except with the Panel's consent, an ACIN shall be irrevocable. If the required level of acceptances has not been received by 1:00 p.m. on the date specified in the ACIN, the Acceptance Condition will be regarded as being incapable of satisfaction and the Offer will lapse. If the required level of acceptances has been received by 1:00 p.m. on the date specified in the ACIN, the Acceptance Condition will not be regarded as having been satisfied at that time unless all other Conditions to the Offer have been either satisfied or waived.
- (d) If Bidco publishes an Acceleration Statement or an ACIN, it will make an announcement of the new Unconditional Date, or the date on which it intends to seek to invoke the Acceptance Condition, as applicable, in the manner described in section 2 of this Part C and give oral or written notice of such date to the Receiving Agent.
- (e) Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) to request at any time that the Panel extends Day 60 (and therefore the period for which the Offer is open for acceptance), including (without limitation) by requesting that the Panel suspends the timetable for the Offer under Rule 31.4 of the Takeover Code if one or more Conditions relating to an outstanding official authorisation or regulatory clearance has not been satisfied or waived (which right is also reserved).
- (f) If: (i) Day 60 is extended; (ii) the timetable for the Offer is suspended; or (iii) the timetable for the Offer resumes following a suspension of the timetable for the Offer, Bidco will, if required by the Panel, make an announcement of such extension, suspension or resumption (as applicable) in the manner described in section 2 of this Part C and give oral or written notice of such extension, suspension or resumption (as applicable) to the Receiving Agent (and, in any announcement of an extension of Day 60 or resumption of the timetable for the Offer, will also specify, to the extent applicable, the new Day 39, Day 46 and Day 60 of the timetable for the Offer).
- (g) If the timetable for the Offer is suspended by the Panel and a revised date is not immediately specified for any or all of Day 39, Day 46 and/or Day 60 then any relevant requirement under Part C or Part D or Part E of this Part III (*Conditions to and further terms of the Offer*) or the Form of Acceptance relating to Day 39, Day 46, Day 60 or the Unconditional Date (as applicable) or to any date and/or time specified by reference to such date shall also be suspended pending resumption of the timetable for the Offer.
- (h) Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit or as may be required by the Takeover Code) from the date on which the revised offer document is published. Except with the Panel's consent, no revised offer document may be published after Day 46 or, where Bidco has made an Acceleration Statement, after the date which is 14 days prior to the Unconditional Date.

- (i) Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside an Acceleration Statement if it would otherwise prevent the publication of an extended offer which is recommended for acceptance by the Warehouse Board or in other circumstances permitted by the Panel.
- (j) If a competitive situation (as determined by the Panel) arises or further develops after Bidco has made an Acceleration Statement, in relation to the Offer, Bidco may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) choose not to be bound by the terms of and set aside that statement, and extend the Offer, provided that Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to extend the Offer as soon as possible (and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation)
- (k) If Bidco makes an Acceleration Statement and/or a “no increase statement” (as referred to in the Takeover Code) after Day 39, and Warehouse subsequently makes an announcement of material new information of the kind referred to in Rule 31.8 of the Takeover Code after Day 39, Bidco may, if it has reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of and set aside the “no increase” statement and/or an Acceleration Statement, and revise the Offer and/or extend the Offer, provided that Bidco complies with the requirements of the Takeover Code and, in particular, it announces that the statement is set aside and that it is free to revise the Offer and/or extend the Offer as soon as possible (and in any event within four Business Days of the date of Warehouse’s announcement).
- (l) If a competitive situation (as determined by the Panel) is continuing on the Business Day immediately preceding Day 60 and the Offer has not been withdrawn or lapsed, Bidco will enable holders of Warehouse Shares in uncertificated/dematerialised form who have not already validly accepted the Offer but who have previously accepted a competing offer to accept the Offer by a special form of acceptance to take effect on Day 60 (or such other date as may be consented to by the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before Day 60 (or such other date as may be consented to by the Panel); (ii) the relevant Warehouse Shareholder shall have withdrawn its acceptance of the competing offer but that the Warehouse Shares to which such withdrawal relates shall not have been released from escrow to a competing offer before Day 60 (or such other date as may be consented to by the Panel); (iii) the Warehouse Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in this Document on or before Day 60 (or such other date as may be consented to by the Panel), but an undertaking is given that they will be so transferred as soon as possible thereafter; and (iv) such acceptance may be treated as a valid acceptance of the Offer in accordance with the Offer and the Takeover Code. Warehouse Shareholders wishing to use such forms of acceptance should apply to the Receiving Agent on or before the Business Day immediately preceding Day 60 in order that such forms can be dispatched. Notwithstanding the right to use such special form of acceptance, holders of Warehouse Shares in uncertificated/dematerialised form may not use a Form of Acceptance (or any other purported acceptance form) for the purposes of accepting the Offer in respect of such shares.
- (m) Save as may otherwise be required or consented to by the Panel, the Offer shall lapse unless all of the Conditions have been satisfied or, where permitted, waived or, where appropriate, have been determined by Bidco to be or remain satisfied, by midnight on the earlier of the Unconditional Date and the Long Stop Date, provided that Bidco reserves the right to extend the Unconditional Date and/or the Long Stop Date to a later time(s) and/or date(s) in accordance with sections 1(e) and 1(o) of this Part C respectively.
- (n) If, as a result of a Takeover Code matter remaining outstanding on the Unconditional Date, the Panel consents to the latest time at which the Offer may become unconditional being extended beyond midnight on the Unconditional Date pending the final

determination of that outstanding Takeover Code matter, for the purpose of determining whether the Acceptance Condition has been satisfied, acceptances received or purchases of Warehouse Shares made after 1:00 p.m. on the Unconditional Date may not be taken into account except with the Panel's consent.

- (o) Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code), with the consent of the Panel, at any time to extend the Long Stop Date. In such event, Bidco will make an announcement in the manner described in section 2 of this Part C and give oral or written notice of such extension to the Receiving Agent.
- (p) Except with the Panel's consent, Bidco may not, for the purpose of determining whether the Acceptance Condition has been satisfied, take into account acceptances received or purchases of Warehouse Shares made after 1:00 p.m. on the Unconditional Date or the Long Stop Date (as applicable) or, in the context of an ACIN published by Bidco, 1:00 p.m. on the date specified in the ACIN as being the date on which Bidco intends to seek to invoke the Acceptance Condition so as to cause the Offer to lapse. If Day 60 is extended in circumstances other than those set out in paragraphs (a) to (d) of Rule 31.3 of the Takeover Code, acceptances received and purchases of Warehouse Shares made in respect of which relevant electronic instructions or documents are received by the Receiving Agent after 1:00 p.m. on the relevant date may (except where the Takeover Code permits otherwise) only be taken into account with the Panel's consent.
- (q) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it became unconditional and in any case, not less than 21 days from the date of this Document, and Bidco will give at least 14 days' notice before the Offer is closed. If the Offer has become unconditional and it is stated by or on behalf of Bidco that the Offer will remain open until further notice, then not less than 14 days' notice will be given, before closing the Offer, to those Warehouse Shareholders who have not accepted the Offer (and to persons with information rights).

2. Announcements

- (a) Except with the Panel's consent, Bidco shall, during the Offer Period, make an announcement as described in section 2(b) of this Part C by 8:00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:
 - (i) the 21st day following the date of this Document and every seventh day thereafter (save to the extent that the Panel determines that such announcements are not required for the duration of any suspension of the timetable for the Offer pursuant to Rule 31.4(a) of the Takeover Code);
 - (ii) any day on which the Offer is revised;
 - (iii) each day in the period of seven consecutive days leading up to, and including, the Unconditional Date or the Long Stop Date;
 - (iv) any day on which an ACIN expires;
 - (v) any day on which the Offer becomes or is declared unconditional or lapses;
 - (vi) any day on which, as at 5:00 p.m., the total percentage of shares which Bidco may count towards satisfaction of the Acceptance Condition has increased or decreased to, or through, any of the following thresholds:
 - (A) the percentage threshold to which the Acceptance Condition is at that time subject;
 - (B) 75 per cent. of the shares carrying voting rights in Warehouse; and
 - (C) if the threshold in (A) can be reduced to a specified minimum threshold, that threshold.

- (b) The announcements referred to in section 2(a) of this Part C will state (unless otherwise permitted by the Panel):
- (i) the number of Warehouse Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with Bidco or in respect of Warehouse Shares which were subject to an irrevocable commitment or a letter of intent procured by Bidco or any person acting in concert with Bidco);
 - (ii) details of any relevant securities of Warehouse in which Bidco or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any 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, will also be stated;
 - (iii) details of any relevant securities of Warehouse in respect of which Bidco or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
 - (iv) details of any relevant securities of Warehouse which Bidco or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of Warehouse represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Warehouse Shares which Bidco may count towards the satisfaction of the Acceptance Condition and the percentage of Warehouse Shares represented by this figure.

- (c) In calculating the number of Warehouse Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to section 5 of this Part C, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification, save that those which could not be counted towards satisfaction of the Acceptance Condition under Notes 4, 5 and 6 on Rule 10.1 of the Takeover Code shall not (unless otherwise consented to by the Panel) be included.
- (d) In this Part III (*Conditions to and further terms of the Offer*), references to the making of an announcement or the giving of notice by or on behalf of Bidco include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by Bidco in accordance with this section 2 of this Part C will be available, subject to certain restrictions relating to persons outside the UK, for inspection on Bidco's website at <https://document-publication.co.uk/> promptly after the making of such announcement and in any event by no later than 12 p.m. on the Business Day following the announcement.
- (g) Without limiting the manner in which Bidco may choose to make any public statement and subject to Bidco's obligations under applicable law and regulation and section 2(e) of this Part C, Bidco will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) Acceptances and elections under the Offer are final and binding unless withdrawn in accordance with this section 3 of this Part C or save or as agreed in writing between Bidco and any particular Warehouse Shareholder or as otherwise permitted by Bidco (either generally or for any particular Warehouse Shareholder).
- (b) An accepting Warehouse Shareholder may withdraw its acceptance of the Offer by written notice received by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom (or, in the case of Warehouse Shares held in uncertificated/dematerialised form, in the manner referred to in section 3(f)), at any time before the earlier of:
- (i) the time when the Acceptance Condition is satisfied; and
 - (ii) the latest time for the receipt of acceptances on the Unconditional Date.
- (c) If an accepting Warehouse Shareholder withdraws its acceptance in accordance with this paragraph 3 of this Part C, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give instructions for the release of securities held in escrow.
- (d) In this paragraph 3 of this Part C, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Warehouse Shareholder(s) or their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Bidco) given by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. Email or facsimile or other electronic transmission or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Bidco or its agents to have been sent from a jurisdiction where the giving of written notice or the withdrawal of an acceptance of the Offer in accordance with the provisions of this paragraph 3 of this Part C would constitute a violation of the relevant laws of such jurisdiction will be treated as valid.
- (e) To be effective, a written notice of withdrawal must be received by the Receiving Agent and must specify the name of the person who has tendered the Warehouse Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Warehouse Shares if different from the name of the person who tendered the Warehouse Shares.
- (f) In the case of Warehouse Shares held in uncertificated form, an accepting Warehouse Shareholder may withdraw their acceptance through CREST by sending (or, if a CREST sponsored member, procuring that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Warehouse Shares to be withdrawn with their ISIN number (this is GB00BD2NCM38);
 - your member account ID;
 - your participant ID;
 - the participant ID of the Receiving Agent. This is 3RA11;
 - the member account ID of the Receiving Agent for the Offer. This is WARWAP01;
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared noted field;
 - the intended settlement date for the withdrawal. This should be as soon as possible and, in any event, not later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with section 1 of this Part C);
 - the corporate action number of the Offer. This is allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST;

- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Bidco either reject the withdrawal by transmitting in CREST a Receiving Agent reject (AEAD) message or accept the withdrawal by transmitting in CREST a Receiving Agent accept (AEAN) message.

- (g) Warehouse Shares in respect of which acceptances have been validly withdrawn in accordance with this section 3 of this Part C may subsequently be re-assented to the Offer following one of the procedures described in section 13 of Part II (*Letter from the Financial Advisers*) of this Document at any time while the Offer remains open for acceptance.
- (h) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Bidco whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Rothschild, Deutsche Numis, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to do so.

4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) and such revision represents on the date on which it is announced (on such basis as Rothschild and Deutsche Numis may consider appropriate) an improvement or no diminution in the value of the revised Offer compared with the consideration or terms previously offered or in the overall value received and/or retained by a Warehouse Shareholder (under the Offer or otherwise) the benefit of the revised Offer will, subject to sections 4(c), 4(d) and 7 of this Part C, be made available to any Warehouse Shareholder who has accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptance in accordance with section 3 of this Part C ("**Previous Acceptor**"). The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall, subject as provided in sections 4(c), 4(d) and 7 of this Part C, be treated as an acceptance of the Offer as so revised and shall also constitute the irrevocable and separate appointment of Bidco, the Receiving Agent, Rothschild, Deutsche Numis and each of their directors as such Previous Acceptor's attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such Previous Acceptor;
 - (ii) if such revised Offer includes alternative forms of consideration, to make on behalf of such Previous Acceptor such elections for and/or accept such alternative forms of consideration in the proportions such attorney and/or agent in their absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such further things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall be able to take into account the nature of any previous acceptances made by or on behalf of the Previous Acceptor and such other facts or matters as the attorney and/or agent may reasonably consider relevant. The attorney and/or agent shall not be liable to any Warehouse Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Subject to sections 4(c) and 4(d) of this Part C, the powers of attorney and authorities conferred by this section 4 of this Part C and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the Previous Acceptor duly and validly withdraws their acceptance under section 3 of this Part C.

(c) The deemed acceptance referred to in section 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised, to the extent that a Previous Acceptor:

- (i) in respect of Warehouse Shares in certificated form, lodges with the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, by no later than the date by which elections for alternative forms of consideration must be made (or such other date as Bidco may determine), a Form of Acceptance (or other form validly issued by or on behalf of Bidco) in which the Previous Acceptor validly elects to receive the consideration receivable by them under such revised Offer in some other manner than that set out in their original or any previous acceptance; or
- (ii) in respect of Warehouse Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that their CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:
 - the number of Warehouse Shares in respect of which the changed election is made, together with their ISIN number (this is GB00BD2NCM38);
 - the member account ID of the Previous Acceptor, together with their participant ID;
 - the member account ID of the Receiving Agent included in the relevant Electronic Acceptance (this is WARWAP01 for the Offer);
 - the Receiving Agent's participant ID. This is 3RA11;
 - the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
 - the intended settlement date for the changed election; and
 - the corporate action number for the Offer allocated by Euroclear which can be found by viewing the relevant corporate action details in CREST,

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Receiving Agent relevant to the new election; and
- input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly the Receiving Agent will on behalf of Bidco reject or accept the requested change of election by transmitting in CREST a Receiving Agent reject (AEAD) or Receiving Agent accept (AEAN) message as appropriate.

- (d) The deemed acceptance referred to in section 4(a) of this Part C shall not apply, and the authorities conferred by that paragraph shall not be exercised if, as a result thereof, the Previous Acceptor would (on such basis as Rothschild and Deutsche Numis may consider appropriate) thereby receive and/or retain (as appropriate) less in aggregate in consideration under the revised Offer than they would have received and/or retained (as appropriate) in aggregate as a result of acceptance of the Offer in the form in which it was previously accepted by them or on their behalf (unless the Previous Acceptor has previously agreed in writing to receive and/or retain (as appropriate) less in aggregate consideration). The authorities conferred by section 4(a) of this Part C shall not be exercised in respect of any election available under the revised Offer save in accordance with this section 4(d).
- (e) Bidco and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer and/or, where applicable, a valid election

for or acceptance of any of the alternative forms of consideration made available pursuant thereto. Such acceptances shall constitute an authority in the terms of section 4(a) of this Part C, *mutatis mutandis*, on behalf of the relevant Warehouse Shareholder.

- (f) Bidco may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Takeover Code.

5. Acceptances and purchases

- (a) Notwithstanding the right reserved by Bidco to treat an acceptance of the Offer as valid (even though, in the case of Warehouse Shares held in certificated form, the relevant Form of Acceptance is not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title), except as otherwise consented to by the Panel:
 - (i) subject to section 5(a)(iv) of this Part C, an acceptance of the Offer shall not be treated as valid for the purposes of the Acceptance Condition unless the requirements of Note 4 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Warehouse Shares to which such acceptance relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (ii) subject to section 5(a)(iv) of this Part C, a purchase of Warehouse Shares by Bidco or its wholly-owned subsidiaries or their nominees or, in the case of an offer under Rule 9 of the Takeover Code, by any person acting or deemed to be acting in concert with Bidco (or such person's nominee) will only be treated as valid for the purposes of the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10.1 of the Takeover Code are satisfied in respect of it (and the Warehouse Shares to which such purchase relates do not fall within Note 8 on Rule 10.1 of the Takeover Code);
 - (iii) Warehouse Shares which have been borrowed by Bidco may not be counted towards satisfying the Acceptance Condition; and
 - (iv) before the Acceptance Condition can be satisfied or the Offer can lapse as a result of the Acceptance Condition not having been satisfied (or being regarded as incapable of satisfaction), the Receiving Agent must have issued a certificate to Bidco, Rothschild or Deutsche Numis which states:
 - (A) the number of Warehouse Shares in respect of which acceptances have been received and which are to be treated as valid for the purposes of section 5(a)(i) of this Part C; and
 - (B) the number of Warehouse Shares otherwise acquired, whether before or during the Offer Period, which are to be treated as valid for the purposes of section 5(a)(ii) of this Part C.

Copies of such certificate will be sent to the Panel and to the financial advisers of Warehouse as soon as possible after it is issued.

- (b) For the purpose of determining at any particular time whether the Acceptance Condition has been satisfied, Bidco is not bound (unless otherwise required by the Takeover Code) to take into account any Warehouse Shares which have been unconditionally allotted or issued or which arise as a result of the exercise of subscription or conversion rights before the determination takes place unless written notice of such allotment, issue, subscription or conversion, containing all the relevant details, has been received before that time by the Receiving Agent from Warehouse or its agents at the address specified in section 3(b) of this Part C.

6. General

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act.
- (b) Warehouse Shares will be acquired by Bidco pursuant to the Offer with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights

now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional.

- (c) If, on or after the Rule 2.7 Announcement Date, 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 automatic reduction of the Increased Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph 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.
- (d) Except as described in section 13 of Part II (*Letter from the Financial Advisers*) above, or otherwise with the Panel's consent, settlement of the consideration to which any Warehouse Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of setoff, counterclaim or other analogous right to which Bidco, Rothschild or Deutsche Numis may otherwise be, or claim to be, entitled as against such Warehouse Shareholder and will be effected in the manner described in this Document.
- (e) The Offer is made on 10 July 2025 and is capable of acceptance from that date. Copies of this Document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on Bidco's website at <https://document-publication.co.uk/> and from the Receiving Agent at the address set out in section 3(b) of this Part C.
- (f) In respect of Warehouse Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Part III (*Conditions to and further terms of the Offer*) shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this Document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (g) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Warehouse Shareholder and Bidco, Rothschild, Deutsche Numis or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (h) Subject to section 6(i) of this Part C, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance and the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance and the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Warehouse Shareholder constitutes such Warehouse Shareholder's irrevocable submission to the jurisdiction of the courts of England.
- (i) The agreement in section 6(h) of this Part C is included for the benefit of Bidco, Rothschild, Deutsche Numis and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, Bidco, Rothschild, Deutsche Numis and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution

of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a Warehouse Shareholder constitutes such Warehouse Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.

- (j) Any omission or failure to despatch this Document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to section 7 of this Part C, the Offer extends to any such person and to all Warehouse Shareholders to whom this Document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in section 3(b) of this Part C or inspect this Document on Bidco's website at <https://document-publication.co.uk/> while the Offer remains open for acceptances.
- (k) If the Offer lapses for any reason or is withdrawn:
 - (i) it will cease to be capable of further acceptance;
 - (ii) Bidco and accepting Warehouse Shareholders will cease to be bound by: (A) in the case of Warehouse Shares held in certificated form, the Forms of Acceptance submitted; and (B) in the case of Warehouse Shares held in uncertificated form, the Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Warehouse Shares held in certificated form, the Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as the Panel may approve) within 7 calendar days of the Offer lapsing, at the risk of the Warehouse Shareholder concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first-named holder at such holder's registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (iv) in respect of Warehouse Shares held in uncertificated form, the Receiving Agent will, within 7 calendar days of the Offer lapsing (or within such longer period as the Panel may permit), arrange TFE instructions to Euroclear to transfer all Warehouse Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Warehouse Shareholders concerned.
- (l) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Part III (*Conditions to and further terms of the Offer*) or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the Warehouse Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw their acceptance in accordance with section 3 of this Part C and duly and validly does so.
- (m) Without prejudice to any other provisions of this Part C and subject to the requirements of the Takeover Code, Bidco, Rothschild, Deutsche Numis and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this Document or, in respect of Warehouse Shares held in certificated form, in the Form of Acceptance (as applicable). In that event, subject to the provisions of the Takeover Code, no settlement or consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has

settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Bidco have been received by the Receiving Agent.

- (n) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Warehouse Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of Bidco.
- (o) If Bidco receives acceptances under the Offer in respect of, and/or Bidco and/or any of its subsidiaries otherwise acquire, both 90 per cent. or more in value of the Warehouse Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, and assuming that all of the other Conditions of the Offer have been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Warehouse Shares on the same terms as the Offer.
- (p) Following the Offer becoming or being declared unconditional, if Bidco receives acceptances under the Offer in respect of, and/or Bidco and/or any of its subsidiaries otherwise acquire, 75 per cent. or more of the voting rights carried by the Warehouse Shares, and subject to any applicable requirements of the London Stock Exchange, it is intended that Bidco will procure that Warehouse makes applications to cancel trading in Warehouse Shares on the Main Market of the London Stock Exchange and the FCA to cancel the listing of the Warehouse Shares from the Official List and to re-register Warehouse as a private limited company. A notice period of not less than 20 business days (as such term is defined in the Main Market and FCA Rules) before the cancellation will commence on the later of: (i) the date on which the Offer becomes or is declared unconditional; and (ii) provided Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired Warehouse Shares carrying 75 per cent. or more of the voting rights of Warehouse, the date on which Bidco has made an announcement of that fact. Bidco will notify Warehouse Shareholders when the required percentage has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.
- (q) Any reference in this Part III (*Conditions to and further terms of the Offer*) to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this Document).
- (r) In relation to any acceptance of the Offer in respect of a holding of Warehouse Shares which are in uncertificated/dematerialised form, Bidco reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.
- (s) For the purposes of this Document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (t) Neither Bidco, nor any person acting on behalf of Bidco, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (u) The Offer is subject to applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules, and the Registrar of Companies. In the event of any conflict or inconsistency between the terms and Conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and Bidco reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and Conditions of the Offer so that any such conflict or inconsistency is removed.

- (v) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by Bidco, whose determination (save as the Panel otherwise determines) will be final and binding. None of Bidco, Rothschild, Deutsche Numis, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this section 6(v) of this Part C.
- (w) 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.

7. Overseas Shareholders

- (a) The making of the Offer to Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this Document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this Document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this Document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Bidco, Rothschild and Deutsche Numis (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as Bidco, Rothschild and Deutsche Numis (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and the Offer may not be made directly or indirectly, in or into, 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. Accordingly, copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting Warehouse Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A Warehouse Shareholder may be deemed not to have validly accepted the Offer if:
- (i) such Warehouse Shareholder puts "NO" in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in section (b) of Part D of this Part III (*Conditions to and further terms of the Offer*);
 - (ii) having inserted in or having completed Box 1 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such Warehouse Shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such Warehouse Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - (iii) such Warehouse Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such Warehouse Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
 - (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to Bidco or its agent to have been sent from, a Restricted Jurisdiction;
 - (v) such Warehouse Shareholder inserts in the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
 - (vi) such Warehouse Shareholder makes a Restricted Escrow Transfer (as defined in section 7(h)(i) of this Part C) pursuant to section 7(h) of this Part C unless they also make a related Restricted ESA instruction (as defined in section 7(h)(ii) of this Part C) which is accepted by the Receiving Agent.

Bidco reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in Parts D, E and F of this Part III (*Conditions to and further terms of the Offer*) (as the case may be) could have been truthfully given by the relevant Warehouse Shareholder and, if such investigation is made and, as a result, Bidco cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this section 7 of this Part C.
- (e) If any written notice from a Warehouse Shareholder withdrawing such Warehouse Shareholder's acceptance in accordance with section 3 of this Part C is received in an envelope postmarked in, or which otherwise appears to Bidco or its agents to have been sent from, a Restricted Jurisdiction, Bidco reserves the right in its absolute discretion to treat that notice as invalid.

- (f) **Any acceptance of the Offer by Warehouse Shareholders who are unable to give the representations and warranties set out in Parts D, E or F of this Part III (*Conditions to and further terms of the Offer*) (as the case may be) is liable to be disregarded.**
- (g) Bidco reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (h) If a Warehouse Shareholder holding Warehouse Shares in uncertificated form cannot give the representations and warranties set out in Part E of this Part III (*Conditions to and further terms of the Offer*), but nevertheless can provide evidence satisfactory to Bidco that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such Warehouse Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
 - (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which such Warehouse Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Bidco decides, in its absolute discretion, to exercise its right described in section 7(j) of this Part C to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If Bidco accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Bidco, accept the purported acceptance as an Electronic Acceptance on the terms of this Document (as so waived, varied or modified) by transmitting in CREST a Receiving Agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Bidco, reject the purported acceptance by transmitting in CREST a Receiving Agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Warehouse Shares. This is GB00BD2NCM38;
- the number of Warehouse Shares in uncertificated form in respect of which you wish to accept the Offer (i.e. the number of Warehouse Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting Warehouse Shareholder;
- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer. This is 3RA11;
- the member account ID of the Receiving Agent for the Offer. This is WARWAP01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with section 1 of this Part C);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Warehouse Shares (this is GB00BD2NCM38);
- the number of Warehouse Shares relevant to that Restricted ESA instruction;

- the member account ID and participant ID of the accepting Warehouse Shareholder;
 - the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
 - the participant ID (this is 3RA11) and the member account ID (this is WARWAP01) of the Receiving Agent relevant to the form of consideration required;
 - the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - the intended settlement date. This should be as soon as possible and in any event not later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with section 1 of this Part C);
 - the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
 - input with a standard delivery instruction priority of 80; and
 - the contact name and telephone number inserted in the shared note field.
- (i) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Warehouse Shareholders or on a general basis by Bidco in its absolute discretion. Subject thereto, the provisions of this section (i) of this Part C supersede any terms of the Offer inconsistent with them. References in this section 7(i) of this Part C to a Warehouse Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this section (i) of this Part C shall apply to them jointly and severally.
- (j) Bidco reserves the right to notify any matter, including the making of the Offer, to all or any Warehouse Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom Bidco knows to be a custodian, trustee or nominee holding Warehouse Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service, or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Warehouse Shareholder to receive or see that notice.

A reference in this Document to a notice or the provision of information in writing by or on behalf of Bidco is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

Part D: FORM OF ACCEPTANCE

This Part D applies only to Warehouse Shares held in certificated form. If you hold all of your Warehouse Shares in uncertificated/dematerialised form, you should ignore this Part D and instead read Part E of this Part III (*Conditions to and further terms of the Offer*).

For the purposes of Part D of this Part III (*Conditions to and further terms of the Offer*) and the Form of Acceptance, the phrase “Warehouse Shares in certificated form comprised in the acceptance” shall mean the number of Warehouse Shares inserted in Box 2 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Warehouse Shareholder’s holding of Warehouse Shares), the greater of:

- the relevant Warehouse Shareholder’s entire holding of Warehouse Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Warehouse Shareholder’s entire holding of Warehouse Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Warehouse Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each Warehouse Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this Document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Rothschild, Deutsche Numis and the Receiving Agent (so as to bind such Warehouse Shareholder and such Warehouse Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:
- (i) an acceptance of the Offer in respect of the number of Warehouse Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part D of this Part III (*Conditions to and further terms of the Offer*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such Warehouse Shareholder’s acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in section 3 of Part C of this Part III (*Conditions to and further terms of the Offer*), each such acceptance shall be irrevocable provided that if:

- (A) Box 2 or any other Box is not completed; or
- (B) the total number of Warehouse Shares inserted in Box 2 is greater than the relevant Warehouse Shareholder’s holding of Warehouse Shares; or
- (C) the acceptance is otherwise completed incorrectly,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of Warehouse Shares registered in the Warehouse Shareholder’s name;

- (b) unless “NO” is put in Box 4 of the Form of Acceptance, that such Warehouse Shareholder:
- an acceptance of the Offer in respect of the number of Warehouse Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
- (i) has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;

- (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Rothschild, Deutsche Numis or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such Warehouse Shareholder's acceptance thereof;
- (c) that, in relation to Warehouse Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional in accordance with its terms and to an accepting Warehouse Shareholder not having validly withdrawn their acceptance) the irrevocable and separate appointment of each of Bidco, Rothschild, Deutsche Numis and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "attorney") and an irrevocable instruction and authorisation to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Warehouse Shares in certificated form comprised in the acceptance in favour of Bidco or such other person or persons as Bidco or its agent may direct;
 - (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Warehouse Shares for registration within six months of the offer becoming unconditional; and
 - (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of the Warehouse Shares in certificated form comprised in the acceptance;
- (d) that, in relation to Warehouse Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional and to an accepting Warehouse Shareholder not having validly withdrawn their acceptance) an irrevocable authority and request, subject to the provisions of section 6 of Part C of this Part III (*Conditions to and further terms of the Offer*):
- (i) to Warehouse or its agents to procure the registration of the transfer of the Warehouse Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Warehouse Shares to Bidco or as it may direct; and
 - (ii) to Bidco, Rothschild, Deutsche Numis and the Receiving Agent or their respective agents to procure the dispatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting Warehouse Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 1 or Box 5 of the Form of Acceptance (outside a

Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);

- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the giving of a separate authority to each of Bidco, Rothschild, Deutsche Numis and the Receiving Agent and any director or agent of, or any person authorised by, any of them as their agent and/or attorney within the terms set out in section 4 of Part C of this Part III (*Conditions to and further terms of the Offer*) in respect of the Warehouse Shares in certificated form comprised in the acceptance;
- (f) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Warehouse Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
 - (i) Bidco and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Warehouse or of any class of its shareholders) attaching to the Warehouse Shares in certificated form comprised or deemed to be comprised in such acceptance; and
 - (ii) the execution of a Form of Acceptance by a Warehouse Shareholder shall constitute with regard to such Warehouse Shares in certificated form comprised in the acceptance:
 - (A) an authority to Warehouse and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Warehouse Shareholder as a member of Warehouse (including any share certificate(s) or other document(s) of title) to Bidco at its registered office; or
 - (B) an irrevocable authority to Bidco and the directors of and any other person authorised by Bidco, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Warehouse Shares held by such Warehouse Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Warehouse Shareholder's attorney and/or agent and on such Warehouse Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Warehouse Shares appointing any person nominated by Bidco to attend general and separate class meetings of Warehouse (and any adjournments thereof) and to exercise the votes attaching to such shares on such Warehouse Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such Warehouse Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Warehouse Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of Warehouse

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (g) that such Warehouse Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in section 3(b) of Part C of this Part III (*Conditions to and further terms of the Offer*) of, share certificate(s) or other document(s) of title in respect of those Warehouse Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to Bidco in lieu thereof, as soon as possible, and in any event so as to arrive by no later than 1:00 p.m. on 8 September 2025 (or such other date set in accordance with section 13 of Part II (*Letter from the Financial Advisers*) or section 1 of Part C of Part III (*Conditions to and further terms of the Offer*) of this Document);
- (h) that such Warehouse Shareholder is the sole legal and beneficial owner of the Warehouse Shares comprised or deemed to be comprised in such acceptance or is the legal owner of

such Warehouse Shares and has the necessary capacity and authority to execute the Form of Acceptance;

- (i) that such Warehouse Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Warehouse Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional;
- (j) that the terms and Conditions of the Offer contained in this Document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if such Warehouse Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the Warehouse Shares in certificated form comprised in the acceptance in Bidco or its nominee(s) or such other persons as Bidco may decide;
- (l) that such Warehouse Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Rothschild, Deutsche Numis or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any such person's powers and/or authorities under this Document;
- (m) that the execution of the Form of Acceptance constitutes such Warehouse Shareholder's agreement to the terms of sections 6(h) and 6(i) of Part C of this Part III (*Conditions to and further terms of the Offer*);
- (n) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
- (o) that if any provision of Part C or Part D of this Part III (*Conditions to and further terms of the Offer*) shall be unenforceable or invalid or shall not operate so as to afford Bidco, Rothschild, Deutsche Numis or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Warehouse Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Bidco, Rothschild, Deutsche Numis and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and Part D of this Part III (*Conditions to and further terms of the Offer*); and
- (p) that such Warehouse Shareholder is not a customer (as defined by the FCA Handbook) of Rothschild or Deutsche Numis in connection with the Offer.

References in this Part D to a Warehouse Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

Part E: ELECTRONIC ACCEPTANCE FOR SHARES IN UNCERTIFICATED FORM

This Part E applies only to Warehouse Shares held in uncertificated form. If you hold all of your Warehouse Shares in certificated form, you should ignore this Part E and instead read Part D of this Part III (*Conditions to and further terms of the Offer*).

For the purposes of this Part E of this Part III (*Conditions to and further terms of the Offer*), the phrase “**Warehouse Shares in uncertificated form comprised in the acceptance**” shall mean the number of Warehouse Shares which are transferred by the relevant Warehouse Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each Warehouse Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this Document) irrevocably undertakes, represents, warrants and agrees to and with Bidco, Rothschild, Deutsche Numis and the Receiving Agent (so as to bind such Warehouse Shareholder and such Warehouse Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Warehouse Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable Bidco to obtain the full benefit of this Part E of this Part III (*Conditions to and further terms of the Offer*) and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with their acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this Document and that, subject only to the rights of withdrawal set out or referred to in section 3 of Part C of this Part III (*Conditions to and further terms of the Offer*), each such acceptance shall be irrevocable;
- (b) that such Warehouse Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this Document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
 - (iii) is accepting the offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Warehouse Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Bidco, Rothschild and Deutsche Numis or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Warehouse Shareholder’s acceptance thereof;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in accordance with its terms and to an accepting Warehouse Shareholder not having validly withdrawn their acceptance, the irrevocable appointment of each of Bidco, Rothschild, Deutsche Numis and any director of, or any person authorised by, any of them as such shareholder’s attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the

attorney's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Bidco (or its nominee) the full legal title and beneficial ownership of Warehouse Shares in uncertificated form comprised in the acceptance;

- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming unconditional in accordance with its terms and to an accepting Warehouse Shareholder not having validly withdrawn their acceptance, to transfer to Bidco (or to such other person or persons as it or its agent may direct) by means of CREST all or any of the Warehouse Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become unconditional, to give instructions to Euroclear, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit), to transfer all such Warehouse Shares to the original available balance of the accepting Warehouse Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional and to an accepting Warehouse Shareholder not having validly withdrawn their acceptance, an irrevocable authority and request to Bidco, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Warehouse Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
 - (i) Bidco may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if the Warehouse Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,

in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by Bidco;

- (f) that the Electronic Acceptance constitutes the giving of a separate authority to each of Bidco, Rothschild, Deutsche Numis and the Receiving Agent and their respective directors, agents and authorised persons within the terms of section 4 of Part C of this Part III (*Conditions to and further terms of the Offer*) in respect of the Warehouse Shares in uncertificated form comprised in the acceptance;
- (g) that, unless the Panel otherwise consents, subject to the Offer becoming or being declared unconditional (or if the Offer will become unconditional or lapse immediately upon the outcome of the resolution in question), in respect of Warehouse Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of Bidco or as it may direct:
 - (i) Bidco and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Warehouse or of any class of its shareholders) attaching to the Warehouse Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Warehouse Shareholder shall constitute with regard to such Warehouse Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Warehouse and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Warehouse Shareholder as a member of Warehouse (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Warehouse Shares into certificated form) to Bidco at its registered office;
 - (B) an irrevocable authority to each of Bidco and the directors of and any other person authorised by Bidco to sign any document and to do such things as may, in the

opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Warehouse Shares held by such Warehouse Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such Warehouse Shareholder's attorney and/or agent and on such Warehouse Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such Warehouse Shares appointing any person nominated by Bidco to attend general and separate class meetings of Warehouse (and any adjournments thereof) and to exercise the votes attaching to such shares on such Warehouse Shareholder's behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

- (C) the agreement of such Warehouse Shareholder not to exercise any of such rights without the consent of Bidco and the irrevocable undertaking of such Warehouse Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting,

save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (h) that such Warehouse Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Warehouse Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid up and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer becoming or being declared unconditional;
- (i) that such Warehouse Shareholder is the sole legal and beneficial owner of the Warehouse Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such Warehouse Shares and has the necessary capacity and authority to effect an Electronic Acceptance;
- (j) that such Warehouse Shareholder will do all such acts and things as shall, in the opinion of Bidco, be necessary or expedient to vest in Bidco (or its nominee(s)) the Warehouse Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (k) that such Warehouse Shareholder agrees to ratify each and every act or thing which may be done or effected by Bidco, Rothschild, Deutsche Numis or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this Document;
- (l) that if, for any reason, any Warehouse Shares in respect of which a TTE instruction has been effected in accordance with section 13.2 of Part II (*Letter from the Financial Advisers*) of this Document are converted to certificated form, such Warehouse Shareholder will (without prejudice to section (g)(ii)(A) of this Part E) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such Warehouse Shares as so converted to the Receiving Agent at the address referred to in section 3(b) of Part C of this Part III (*Conditions to and further terms of the Offer*) or to Bidco at its registered office or as Bidco or its agents may direct; and such Warehouse Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part D of this Part III (*Conditions to and further terms of the Offer*) in relation to such Warehouse Shares without prejudice to the application of this Part E as far as Bidco deems appropriate;
- (m) that the creation of a CREST payment obligation in favour of such Warehouse Shareholder's payment bank in accordance with the CREST payment arrangements referred to in section (e) of this Part E shall, to the extent of the obligation so created, discharge in full any obligation of Bidco, Rothschild, Deutsche Numis or the Receiving Agent to pay such Warehouse Shareholder the cash consideration to which they are entitled pursuant to the Offer;

- (n) that the making of an Electronic Acceptance constitutes such Warehouse Shareholder's agreement to the terms of sections 6(h) and 6(i) of Part C of this Part III (*Conditions to and further terms of the Offer*);
- (o) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Warehouse Shareholder in the terms of all the powers and authorities expressed to be given by Part C, Part D (where applicable by virtue of paragraph (l) of this Part E) and this Part E of this Part III (*Conditions to and further terms of the Offer*) to Bidco, the Receiving Agent, Rothschild and Deutsche Numis and any of their respective directors or agents;
- (p) that if any provision of Part C or this Part E of this Part III (*Conditions to and further terms of the Offer*) shall be unenforceable or invalid or shall not operate so as to afford Bidco, Rothschild and Deutsche Numis or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such Warehouse Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable Bidco, Rothschild, Deutsche Numis or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part C and this Part E of this Part III (*Conditions to and further terms of the Offer*); and
- (q) that such Warehouse Shareholder is not a customer (as defined by the FCA Handbook) of Rothschild or Deutsche Numis in connection with the Offer.

References in this Part E to a Warehouse Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part E shall apply to them jointly and to each of them.

PART IV

FINANCIAL AND RATINGS INFORMATION

Part A: 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 audited accounts of Warehouse for the financial year ended 31 March 2024 are set out on pages 99 to 131 (both inclusive) of Warehouse's Annual Report and Accounts 2024 available from Warehouse's website at www.warehousereit.co.uk;
- the audited accounts of Warehouse for the financial year ended 31 March 2025 are set out on pages 102 to 135 (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 21 to 27 (both inclusive) of Warehouse's Interim Report 2024 available from Warehouse's website at www.warehousereit.co.uk.

Part B: 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 C: Financial information relating to Bidco

As Bidco was incorporated on 8 April 2025 for the purpose of effecting the Acquisition, no financial information is available or has been published in respect of Bidco. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition and the financing of the Acquisition as described in this Document.

Bidco is indirectly wholly owned by investment funds advised by affiliates of Blackstone.

There is no financial information in respect of Bidco or the Bidco Group which is required by Rule 24.3.

Part D: Bidco Ratings Information

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

Part E: Effect of the Offer becoming or being declared unconditional on Bidco

Following (i) the Offer becoming or being declared unconditional, and (ii) Bidco exercising its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Warehouse Group.

Part F: No incorporation of website information

Save as expressly referred to herein, neither the content of Warehouse's website, nor the content of any website accessible from hyperlinks on Warehouse's website is incorporated into, or forms part of, this Document.

PART V

TAXATION

Part A: United Kingdom taxation

The comments set out below summarise certain limited aspects of the United Kingdom taxation treatment of certain UK-resident Warehouse Shareholders under the Offer (with some limited comments on the United Kingdom tax treatment of gains made by Warehouse Shareholders not resident in the United Kingdom for tax purposes). They are based on current United Kingdom legislation as applied in England and Wales and what is understood to be current HMRC practice (which may not be binding on HMRC), both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all tax considerations relating to the Offer.

The comments are intended as a general guide and do not deal with certain categories of Warehouse Shareholder such as (without limitation): persons subject to special tax regimes (such as collective investment schemes and persons who may be eligible for relief under the foreign income and gains regime introduced by Part 2 of the Finance Act 2025) or persons able to benefit from specific reliefs or exemptions (such as charities); brokers, dealers in securities, intermediaries, insurance companies, trustees of certain trusts; persons holding their Warehouse Shares as part of hedging or commercial transactions; persons who have or could be treated for tax purposes as having acquired their Warehouse Shares in connection with a trade, profession or vocation carried out in the United Kingdom (whether through a branch or agency or otherwise) or who have or could be treated for tax purposes as having acquired their Warehouse Shares by reason of employment or as holding their Warehouse Shares as carried interest.

Nothing in these paragraphs should be taken as providing personal tax advice. For example, without limitation, the following paragraphs do not refer to United Kingdom inheritance tax. References in this Part V (Taxation) to “**UK Holders**” are to Warehouse Shareholders who: (a) are resident for tax purposes in, and only in, the United Kingdom at all relevant times; (b) do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of their Warehouse Shares is connected; (c) hold their Warehouse Shares as an investment (other than under a self-invested personal pension plan or individual savings account); and (d) are the absolute beneficial owners of their Warehouse Shares.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER IMMEDIATELY.

1. United Kingdom taxation of chargeable gains

- 1.1 Acceptance of the Offer and the subsequent transfer of Warehouse Shares under the Offer for cash should be treated as a disposal by UK Holders of their Warehouse Shares for United Kingdom tax purposes, which may, depending on each UK Holder's circumstances (including, without limitation, the availability of exemptions, reliefs or allowable losses), give rise to a liability to United Kingdom capital gains tax (“**CGT**”) or United Kingdom corporation tax on chargeable gains (as applicable) or an allowable capital loss.
- 1.2 Subject to available exemptions, reliefs or allowable losses, gains arising on a disposal of Warehouse Shares by an individual UK Holder will generally be subject to CGT at a rate of 18 per cent. (for the tax year 2025/2026) in respect of any gain (after taking advantage of the annual tax-free allowance (described below) and deducting any available capital losses) except if and to the extent that the gain, when it is added to the UK Holder's other taxable income and gains in the relevant tax year, takes the individual UK Holder's aggregate income and gains over the upper limit of the income tax basic rate band applicable to them (£50,270 for the 2025/26 tax year, assuming an income tax personal allowance of £12,570), in which case the amount of such gain in excess of the upper limit will be taxed at a rate of 24 per cent. No indexation allowance will be available to an individual UK Holder in respect of the disposal of their Warehouse Shares. The annual tax-free allowance for United Kingdom CGT (£3,000 for the tax year 2025/2026) may be available to individual UK Holders, such that CGT is chargeable only on gains arising from all sources during the tax year in excess of this figure.

- 1.3 Where a UK Holder is within the charge to United Kingdom corporation tax, a disposal of Warehouse Shares may, depending on the circumstances and subject to any available exemptions, reliefs or allowable losses, give rise to a chargeable gain (or an allowable loss) for the purposes of United Kingdom corporation tax. The main rate of United Kingdom corporation tax is 25 per cent. for the tax year 2025/2026. For UK Holders within the charge to United Kingdom corporation tax (and which do not qualify for the United Kingdom substantial shareholding exemption in respect of their Warehouse Shares), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Warehouse Shares. However, indexation cannot create or increase an allowable loss for corporation tax purposes and indexation allowance is not available for any period of ownership from 1 January 2018.
- 1.4 The Finance Act 2019 extended the territorial scope of United Kingdom taxation on chargeable gains to certain gains made by a person who is not resident in the United Kingdom for tax purposes. Subject to any relief provided by an applicable double tax treaty and depending on their particular circumstances, such a Warehouse Shareholder could potentially be liable to United Kingdom tax on chargeable gains in the manner outlined above. This is because: (i) Warehouse's status as a United Kingdom REIT means that it meets the definition of a "collective investment vehicle" under the United Kingdom's non-resident chargeable gains rules; and (ii) the Warehouse Shares are expected to derive more than 75 per cent. of their value from United Kingdom land. United Kingdom tax filing obligations may also arise. Any such Warehouse Shareholder who is not resident in the United Kingdom for tax purposes should therefore consult their own tax advisers to determine whether they will have a United Kingdom tax liability when disposing of their Warehouse Shares.

2. Stamp duty and stamp duty reserve tax ("SDRT")

- 2.1 No stamp duty or SDRT will be payable by Warehouse Shareholders on the transfer of their Warehouse Shares under the Offer. Bidco will be responsible for paying any stamp duty or SDRT payable in connection with the transfer of the Warehouse Shares to Bidco under the Offer.

PART VI

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This Document and the accompanying personalised Form of Acceptance have been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies, and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

The availability of the Offer and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions 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. This Document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and the Offer may not be made directly or indirectly, in or into, 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 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 distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Offer.

2. U.S. holders of Warehouse Shares

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 advisers to Bidco 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/. Please also refer to Section 4 of Part VII of this Document for a summary of dealings in relevant Warehouse securities by Bidco or by persons acting in concert with Bidco.

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.

NEITHER THE SEC NOR ANY SECURITIES SUPERVISORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES HAS APPROVED OR DISAPPROVED THE OFFER OR REVIEWED IT FOR ITS FAIRNESS, NOR HAVE THE CONTENTS OF THIS DOCUMENT OR ANY OTHER DOCUMENTATION RELATING TO THE OFFER BEEN REVIEWED FOR ACCURACY, COMPLETENESS OR FAIRNESS BY THE SEC OR ANY SECURITIES SUPERVISORY AUTHORITY IN THE UNITED STATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

3. United Kingdom taxation of certain overseas shareholders

Non-UK Holders should refer to the commentary in paragraph 1.4 of Part A of Part V (*Taxation*). Non-UK Holders may be subject to foreign taxation depending on their personal circumstances. No United Kingdom stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their Warehouse Shares pursuant to the Offer.

References above to “Non-UK Holders” are to Warehouse Shareholders who are not resident for tax purposes in the United Kingdom.

PART VII

ADDITIONAL INFORMATION ON WAREHOUSE, BLACKSTONE AND BIDCO

1. Responsibility

- 1.1 The Bidco Directors, whose names are set out in section 2.2 below, accept responsibility for the information contained in this Document (including expressions of opinion) other than the information for which responsibility is taken by Blackstone Responsible Persons pursuant to section 1.2, provided that the only responsibility accepted by the Bidco Directors in respect of information relating to Warehouse, the Wider Warehouse Group and the Warehouse Directors, which has been compiled from previously published sources, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Bidco 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.
- 1.2 The Blackstone Responsible Persons, whose names are set out in section 2.3 below, accept responsibility for the information contained in this Document (including expressions of opinion) relating to them, and their close relatives, related trusts and other connected persons, Bidco, Blackstone, and the Blackstone Funds (including all information in respect of those parties which has been incorporated by reference into this Document). To the best of the knowledge and belief of the Blackstone Responsible Persons (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:

Name	Position
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

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.

- 2.2 The Bidco Directors and their respective functions are:

Peter Krause	Director
Sumedha Goenka	Director

The registered office of Bidco, which is also the business address of each of the Bidco's Directors, is 22 Grenville Street, St Helier, JE4 8PX, Jersey.

- 2.3 The Blackstone Responsible Persons and their respective functions are:

Name	Position
Nadeem Meghji	<i>Global Co-Head of Blackstone Real Estate</i>
Kathleen McCarthy	<i>Global Co-Head of Blackstone Real Estate</i>
James Seppala	<i>Head of Blackstone Real Estate Europe</i>
Samir Amichi	<i>Head of Blackstone Real Estate Acquisitions Europe</i>

The registered office of Blackstone, which is also the business address of each of the Blackstone Responsible Persons, is 345 Park Avenue, NY, 10154, New York, United States.

3. Persons acting in concert with Bidco

In addition to the Bidco Directors and members of the Wider Bidco Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco, Blackstone and Blackstone Funds include:

Name	Registered office	Relationship
N.M. Rothschild & Sons Limited	New Court, St Swithin's Lane, London, EC4N 8AL, United Kingdom	Connected adviser to Bidco and Blackstone
Deutsche Bank AG, London Branch	21 Moorfields, London, EC2Y 9DB	Connected adviser to Bidco and Blackstone

4. Interests and dealings in relevant securities

4.1 For the purposes of this paragraph 4:

"acting in concert" has the meaning given to it in the Takeover Code;

"arrangement" has the meaning given to it in Note 11 to the definition of "acting in concert" set out 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 or relevant Tritax 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 section 5);

"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 Tritax securities" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Tritax including equity share capital of Tritax (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.

- 4.2 The following table sets out the interest in the relevant Tritax securities by Bidco or by persons acting in concert with Bidco in respect of the Acquisition as at the Latest Practicable Date and which are required to be disclosed:

Person holding Interest	Number of Tritax shares	Percentage of Tritax issued share capital (excluding treasury shares)
DBX Advisors LLC	2,074,196	0.08%

- 4.3 The following table sets out the dealings in the relevant Tritax securities by Bidco or by persons acting in concert with Bidco in respect of the Acquisition during the Disclosure Period and which are required to be disclosed:

Name	Dates of dealing	Number of Tritax Shares	Nature of dealing
DBX Advisors LLC	20 December 2024	20,327	Sell
DBX Advisors LLC	20 June 2025	36,076	Sell

- 4.4 Save as disclosed in this Document, as at the Latest Practicable Date:

- (a) none of: (i) Bidco, (ii) any director of Bidco or any close relative, related trust, or connected person of any such director, or (iii) any other persons acting in concert with Bidco in respect of the Acquisition hold any interests, right to subscribe in respect of, or short position in respect of the relevant Warehouse securities, and no such person has dealt in any relevant Warehouse securities during the Disclosure Period;
- (b) none of: (i) Bidco, (ii) any director of Bidco or any close relative, related trust, or connected person of any such director, or (iii) any other persons acting in concert with Bidco in respect of the Acquisition hold any interests, right to subscribe in respect of, or short position in respect of the relevant Tritax securities, and no such person has dealt in any relevant Warehouse securities during the Disclosure Period;
- (c) neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person;
- (d) neither Bidco nor any person acting in concert with Bidco has borrowed or lent any relevant Warehouse securities (save for any borrowed shares which have been either on-lent or sold); and
- (e) neither Bidco nor any person acting in concert with Bidco has borrowed or lent any relevant Tritax securities (save for any borrowed shares which have been either on-lent or sold).

5. Irrevocable undertakings given by the Warehouse Directors

Warehouse Independent Directors who hold Warehouse Shares have given irrevocable undertakings to accept (or procure or instruct the acceptance of) the 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), being on the Latest Practicable Date. Such irrevocable commitments are in respect of the following relevant Warehouse securities:

Name of Warehouse Director	Number of Warehouse Shares in respect of which undertaking is given	Percentage of Warehouse issued share capital in respect of which undertaking is given
Neil Kirton ¹	390,909	0.09 per cent.
Aimée Pitman ²	734,908	0.17 per cent.
Lynette Lackey	51,603	0.01 per cent.
TOTAL	1,177,420	0.28 per cent.

(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 section 5 cease to be binding only if:

- (a) the Offer has not lapsed or been withdrawn by 11.59 p.m. (London time) on the Long Stop Date; or
- (b) 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.

6. Market quotations

The following table shows the Closing Price for the Warehouse Shares on the London Stock Exchange on: (a) 28 February 2025, being the last Business Day prior to the commencement of the Offer Period, (b) the first Business Day in each month from February 2025 to July 2025, and (c) the Latest Practicable Date.

Date	Warehouse Share (pence)
28 February	82.40
1 July 2025	115.20
2 June 2025	106.00
1 May 2025	108.60
1 April 2025	108.00
3 March 2025	84.80
3 February 2025	78.00
Latest Practicable Date	112.40

7. Material contracts of Bidco

Save as disclosed below, Bidco has not, 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.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by Bidco in the period beginning on 3 March 2023 and ending on the Latest Practicable Date.

7.1 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 Rule 2.7 Announcement.

7.2 Amended and Restated Equity Commitment Letter

In connection with their equity financing of Bidco, each of the Blackstone Funds has, on a several basis, entered into the Amended and Restated Equity Commitment Letter, which sets out the basis on which Blackstone Funds will invest, directly or indirectly, in immediately available funds in Bidco for the purposes of financing the consideration payable for the Warehouse Shares. Pursuant to the terms of the Amended and Restated Equity Commitment Letter, each of the Blackstone Funds will procure that such funds have been paid to Bidco by no later than the date by which Bidco must pay the Increased Cash Consideration in connection with and pursuant to the Acquisition.

8. Offer-related fees and expenses

8.1 Fees and expenses of Bidco

The aggregate fees and expenses expected to be incurred by Bidco in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be:

Category	Amount (excluding applicable VAT) (£m) ⁽¹⁾
Financing arrangements	nil
Financial and corporate broking advice	£8.0 million ⁽²⁾
Legal advice	£4.8 million ⁽³⁾
Accounting advice	nil
Public relations advice	£0.3 million ⁽³⁾
Other professional services	£7.3 million ⁽³⁾
Other costs and expenses	£0.7 million ⁽⁴⁾
TOTAL	£21.1 million

(1) Amounts have been subjected to rounding adjustments.

(2) Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming or being declared unconditional.

(3) 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 Unconditional Date.

(4) Amount includes fees payable to the Panel.

In addition, stamp duty (or, in respect of Warehouse Shares held in uncertificated form through CREST, SDRT) at a rate of 0.5% on the purchase price of the Warehouse Shares to be acquired by Bidco pursuant to the Offer will be payable by Bidco.

9. Financing and cash confirmation

The Increased Cash Consideration payable by Bidco under the terms of the Acquisition will be funded from equity to be invested by the Blackstone Funds. In connection with the financing of Bidco, the Blackstone Funds have entered into the Amended and Restated Equity Commitment Letter. Bidco may look to put in place debt financing on, or following, the Unconditional Date.

Rothschild, in its capacity as financial adviser to Blackstone and Bidco, is satisfied that sufficient cash resources are available to Bidco to satisfy in full the Increased Cash Consideration payable to Warehouse Shareholders under the terms of the Acquisition.

10. No significant change

Save as disclosed in section 6 of Part II (*Letter from the Financial Advisers*) of this Document, there has been, so far as the Bidco Directors are aware, no significant change in the financial or trading position of Warehouse since 31 March 2025, being the date to which the latest interim financial information published by Warehouse was prepared.

11. Other information

- 11.1 Rothschild and Deutsche Numis have 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.
- 11.2 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 There is no agreement, arrangement or understanding whereby the beneficial ownership of the Warehouse Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- 11.5 There is no agreement to which Bidco is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Acquisition.
- 11.6 The financial information on Bidco and Warehouse contained in this Document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.
- 11.7 Save with the consent of the Panel, settlement of the consideration to which each Warehouse Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Warehouse Shareholder.

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 A of Part IV (*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 and in section 17 of Part II (*Letter from the Financial Advisers*) of this Document.

13. Documents available for inspection

Copies of the following documents will be available for viewing via a link on Bidco's website at <https://document-publication.co.uk/> 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):

- 13.1 this Document;
- 13.2 the announcement relating to the publication of this Document;
- 13.3 a specimen copy of the Form of Acceptance;
- 13.4 the memorandum and articles of association of Bidco;
- 13.5 the irrevocable undertakings referred to in section 5 of Part VII (*Additional Information on Warehouse, Blackstone and Bidco*) of this Document;
- 13.6 the material contracts referred to at section 7 of Part VII (*Additional Information on Warehouse, Blackstone and Bidco*) of this Document to the extent they were entered into in connection with the Acquisition; and
- 13.7 the written consent from Rothschild and Deutsche Numis referred to at section 11.1 of this Part VII (*Additional Information on Warehouse, Blackstone and Bidco*).

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 Rule 2.7 Announcement Date, there were no Warehouse Shares that may be issued to any current or former director, officer, adviser 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 the Rule 2.7 Announcement and made available on Bidco's website at <https://document-publication.co.uk/>.
- 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 Tritax Offer (excluding dividends) is calculated based on Warehouse REIT shareholders receiving 0.4236 new Tritax 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 Offer calculated as the Total Transaction Value less the Final Offer Price of 109 pence per Warehouse Share as stated in the Rule 2.7 Announcement.

PART VIII

DEFINITIONS

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

“Acceleration Statement”	a statement in which Bidco, in accordance with Rule 31.5 of the Takeover Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
“Acceptance Condition”	has the meaning given to it in section 1 of Part A of Part III (<i>Conditions to and further terms of the Offer</i>) of this Document;
“ACIN”	has the meaning given to it in section 13 of Part II (<i>Letter from the Financial Advisers</i>) of this 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;
“Amended and Restated Equity Commitment Letter”	the equity commitment letter entered into between Bidco and the Blackstone Funds, dated 4 June 2025 and subsequently amended and restated on 10 July 2025;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“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 Directors”	the directors of Bidco, as at the date of this Document;
“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 Funds”	(i) Blackstone Real Estate Partners X (Offshore) (CAN) L.P.; and (ii) Blackstone Real Estate Partners Europe VI SCSp;
“Blackstone Responsible Persons”	the individuals as set out in Section 2.3 of Part VII (<i>Additional information on Warehouse, Blackstone and Bidco</i>);
“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;
“CGT”	United Kingdom capital gains tax;
“Closing Price”	the closing middle market price of a Warehouse Share as derived from the Daily Official List on any particular date;
“CMA”	the United Kingdom Competition and Markets Authority;
“CMA Briefing Paper”	the briefing paper submitted to the CMA in relation to the Acquisition by Bidco;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Computershare” or “Receiving Agent”	Computershare Investor Services PLC;

“Conditions”	the conditions to the Acquisition, as set out in Part III (<i>Conditions to and Further Terms of the Offer</i>) of this Document and “Condition” shall mean any one of them;
“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);
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Manual”	the manual issued by Euroclear for further information on the Crest procedure;
“Day 39”	18 August 2025 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
“Day 46”	25 August 2025 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
“Day 60”	8 September 2025 or such other date as may otherwise be set as being such Day of the timetable of the Offer in accordance with the Takeover Code;
“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);
“Disclosed”	the information disclosed by or on behalf of Warehouse: (i) in the interim report of the Warehouse Group for the half year to 30 September 2024; (ii) in the Rule 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Warehouse prior to the publication of the Rule 2.7 Announcement; or (iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of the Rule 2.7 Announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Warehouse or sent to Blackstone or any of its respective advisers during the due diligence process and whether or not in response to any specific request for information made by any such person);
“Document”	this document dated 10 July 2025 addressed to Warehouse Shareholders and persons with information rights containing, amongst other things, the full terms and Conditions of the Offer;
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Document;
“Encumbrances”	liens, equitable interests, charges, encumbrances, security interests, options, rights of pre-emption and any other third party rights and interests of any nature;
“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;
“Euroclear”	Euroclear UK & International Limited;
“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;
“HMRC”	HM Revenue & Customs;
“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 section 3 of Part II (<i>Letter from the Financial Advisers</i>) of this Document;
“Increased Cash Offer”	has the meaning given to it on page 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 4 th 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”	9 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;

“Long Stop Date”	31 December 2025 or such later date as Bidco may specify, with the consent of the Panel if required;
“LSE”	the London Stock Exchange plc or its successor;
“Main Market”	the Main Market of the London Stock Exchange;
“NAV”	Net asset value;
“October Dividend”	the interim dividend of 1.6 pence per Warehouse Share expected to be paid, on Warehouse’s ordinary dividend timetable, on 6 October 2025;
“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 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;
“Regulation”	Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings (as amended);
“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;
“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;
“Rule 2.7 Announcement Date”	4 June 2025, being the date of the Rule 2.7 Announcement;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Warehouse and the Scheme Shareholders (as defined in the Rule 2.7 Announcement) as previously announced in the 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;
“TFE instruction”	a Cash Offer TFE instruction or other transfer from escrow instruction (as described in the CREST Manual) (as the context requires);
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other similar body or person whatsoever in any jurisdiction;
“Tilstone Directors”	Simon Hope and Stephen Barrow;
“Total Transaction Value”	115.0 pence per share;
“TTE instruction”	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear) (as the context requires);
“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.

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 times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.