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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 June 2025

RECOMMENDED FINAL* CASH ACQUISITION

for

Warehouse REIT plc

by

Wapping Bidco Ltd (“Bidco”)

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

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of Bidco and Warehouse REIT plc (**“Warehouse”**) are pleased to announce that, following the announcement made on 30 May 2025, they have agreed the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Warehouse by Bidco.
- Under the terms of the Acquisition, which shall be subject to the further conditions and terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Scheme Shareholders shall be entitled to receive:

for each Scheme Share: 109.0 pence in cash (the “Final Offer Price”)

which, together with the third interim dividend of 1.6 pence per Scheme Share declared on 19 February 2025 and paid on 11 April 2025 (the **“Interim Dividend”**), results in a total cash consideration paid to the Scheme Shareholders (who received the Interim Dividend) of 110.6 pence per Scheme Share (the **“Total Transaction Value”**).

- The Total Transaction Value values the entire issued and to be issued ordinary share capital of Warehouse at approximately £470 million and represents a premium of approximately:
 - 34.2 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);
 - 34.9 per cent. to the volume weighted average price per Warehouse Share of 82.0 pence for the one-month period ended 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period);

* The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Warehouse by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

- 37.1 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
- 0.9 per cent. to the two-year high closing share price per Warehouse Share of 109.6 pence on 17 April 2023.
- The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Warehouse by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).
- The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- If, on or after the date of this Announcement, 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 Effective Date), the Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Final Offer Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this Announcement to the Cash Consideration will automatically be deemed to be a reference to the 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 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 or the Scheme.

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 comprise 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 unaudited net tangible assets of £544 million and an unaudited net tangible

assets value per Warehouse Share of 128.0 pence (both calculated in accordance with EPRA guidelines).

Recommendation by the Warehouse Independent Directors

- The Warehouse Board has formed an independent committee comprising the Warehouse Independent Directors to consider the Acquisition and determine on behalf of the Warehouse Board whether to recommend Scheme Shareholders vote in favour of the Scheme (or accept the Takeover Offer, if applicable). The Warehouse Independent Directors comprise all the Warehouse Directors other than the Tilstone Directors, who are deemed to have a conflict of interest in view of their interests in the Investment Advisor.
- The Warehouse Independent Directors, who have been so advised by Jefferies International Limited ("**Jefferies**") and Peel Hunt LLP ("**Peel Hunt**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Warehouse Independent Directors, Jefferies and Peel Hunt have taken into account the commercial assessments of the Warehouse Directors. Jefferies and Peel Hunt are providing independent financial advice to the Warehouse Independent Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, taking into account the factors set out in paragraph 5 of this Announcement, including having engaged with various Warehouse Shareholders since the announcement made by the Warehouse Board on 12 May 2025, the Warehouse Independent Directors confirm they intend to recommend unanimously that Warehouse Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. The Warehouse Independent Directors have irrevocably undertaken to vote (or procure or instruct to vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of their own entire beneficial holdings over which they control the voting rights (and the beneficial holdings of their close relatives).

Irrevocable Undertakings

- Bidco has received irrevocable undertakings from each of the Warehouse Independent Directors to vote (or procure or instruct to vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept (or procure or instruct acceptance) of the Takeover Offer) in respect of their own beneficial holdings over which they control the voting rights (and the beneficial holdings of their close relatives). These amount to 1,177,420 Warehouse Shares, representing approximately 0.28 per cent. of the ordinary share capital of Warehouse in issue at close of business on the Latest Practicable Date.

Information on Blackstone and Bidco

- 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.

Timetable and Conditions

- The Acquisition will be put to Warehouse Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders, present and voting and entitled to vote at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders. In addition, a special resolution implementing the Scheme must be passed by Warehouse Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Acquisition is subject to the further conditions and terms set out in Appendix I to this Announcement and the full terms and conditions of the Acquisition which will be set out in the Scheme Document. It is expected that, subject to the satisfaction of all such relevant conditions, the Scheme will become effective during the final quarter of 2025.
- The Scheme Document, containing further information about the Acquisition, including notices of the Court Meeting and the General Meeting, together with the Forms of Proxy, shall be published as soon as practicable and, in any event within 28 days of this Announcement (unless Warehouse and Bidco otherwise agree, and the Panel consents). The Court Meeting and the General Meeting are expected to be held in July 2025.

Commenting on the Acquisition, Neil Kirton, the Chair of Warehouse, said:

"Warehouse has, since its IPO in 2017, delivered strong operational performance that demonstrates the quality of our portfolio and our locations, and the resilience of the multi-let industrial market. Warehouse has grown from an initial seed portfolio of 27 freehold and long leasehold warehouse assets, to a diversified asset portfolio valued at £805.4 million, achieving a total annualised accounting return of 7.7 per cent. since IPO. Despite this success, the Company's growth has been constrained by the weak macroeconomic backdrop, high interest rates, and an inability to raise new equity.

The Warehouse Independent Directors therefore, following careful consideration and reflecting on the uncertain macroeconomic backdrop, believe that the cash offer from Blackstone provides shareholders the opportunity to receive cash at an attractive premium of 34.2 per cent. to the undisturbed price. As a result, the Warehouse Independent Directors have concluded that the Acquisition is in the best interests of Warehouse Shareholders and Warehouse as a whole."

Commenting on the Acquisition, James Seppala, Head of Blackstone Real Estate Europe, said:

"As one of the largest investors in logistics, we have a high conviction in the demand drivers supporting this sector across the UK. We believe the strength of our UK platform, our management teams, their operational capabilities and our capital will help Warehouse capitalize on the opportunities ahead.

Blackstone has been investing in the UK for over 20 years and over this period we have deployed over £35 billion, supporting businesses that employ over 40,000 people. This acquisition builds on this momentum and reinforces our long-term commitment to the UK.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement including its Appendices.

The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and this Announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to this Acquisition, Appendix IV contains the property valuation report for Warehouse as at 31 March 2025 pursuant to Rule 29 of the Takeover Code and Appendix V contains definitions of certain expressions used in this summary and in this Announcement.

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Simpson Thacher & Bartlett LLP is retained as legal adviser to Blackstone and Bidco. Reed Smith LLP is retained as legal adviser to Warehouse.

Important Notice

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Blackstone and Bidco and for no one else in connection with the subject matter of this Announcement 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 Announcement.

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This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or in the event that the Acquisition is to be

implemented by means of a Takeover Offer, the takeover offer document) which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This Announcement has been prepared for the purpose 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 Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Warehouse shall prepare the Scheme Document to be distributed to Warehouse Shareholders. Warehouse and Bidco urge Warehouse Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement 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 Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition 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 Announcement 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 Announcement 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. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover 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 Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Warehouse Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. 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. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in the UK listed on the

London Stock Exchange, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Warehouse Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and any claims arising out of the US federal securities laws, since Warehouse is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Warehouse outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase 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 at www.londonstockexchange.com. This information will also be publicly disclosed in the US to the extent that such information is made public in the UK.

Forward Looking Statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and 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 Warehouse, and/or Bidco, in light of their 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 Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Warehouse and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking

statements which speak only as at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or Warehouse Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Warehouse nor Bidco nor Blackstone assumes any obligation and Warehouse and Bidco and Blackstone disclaim any intention or obligation, to update or correct the information contained in this Announcement (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 ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF WAREHOUSE, 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 WAREHOUSE, NOR ANY OF THEIR RESPECTIVE 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 ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Estimates or Quantified Benefits Statements

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

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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom

Rule 8.3(b) applies must be made by no later than 3.30 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Warehouse Shareholders and other relevant persons for the receipt of communications from Warehouse may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Warehouse's website at <https://www.warehousereit.co.uk/investors/possible-offer-for-warehouse-reit/>, in each case by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from any hyperlinks set out in this Announcement are incorporated into or form part of this Announcement.

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

Rounding

Certain figures included in this Announcement 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.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 June 2025

RECOMMENDED FINAL* CASH ACQUISITION

for

Warehouse REIT plc

by

Wapping Bidco Ltd (“**Bidco**”) a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc. (“**Blackstone**”)

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

The boards of Bidco and Warehouse REIT plc (“**Warehouse**”) are pleased to announce that, following the announcement made on 30 May 2025, they have agreed the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Warehouse by Bidco.

2. The Acquisition

- Under the terms of the Acquisition, which shall be subject to the further conditions and terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Scheme Shareholders who are on the register of members of Warehouse at the Scheme Record Time shall be entitled to receive:

for each Scheme Share: 109.0 pence in cash (the “Final Offer Price”)

which, together with the third interim dividend of 1.6 pence per Scheme Share declared on 19 February 2025 and paid on 11 April 2025 (the “**Interim Dividend**”), results in a total cash consideration paid to the Scheme Shareholders (who received the Interim Dividend) of 110.6 pence per Scheme Share (the “**Total Transaction Value**”).

- The Total Transaction Value values the entire issued and to be issued ordinary share capital of Warehouse at approximately £470 million and represents a premium of approximately:
 - 34.2 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);
 - 34.9 per cent. to the volume weighted average price per Warehouse Share of 82.0 pence for the one-month period ended 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period);

* The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Warehouse by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

- 37.1 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
- 0.9 per cent. to the two-year high closing price per Warehouse Share of 109.6 pence on 17 April 2023.

The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Warehouse by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

If, on or after the date of this Announcement, 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 Effective Date), the Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Final Offer Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this Announcement to the Cash Consideration will automatically be deemed to be a reference to the 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 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 or the Scheme.

Appendix IV to this Announcement contains a report from CBRE, the external valuers (as defined by the Royal Institute of Chartered Surveyors' Valuation – Global Standards (2022)) for Warehouse's property assets, as at 31 March 2025, pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will, subject to the requirements of the Takeover Code, be reproduced in the Scheme Document.

It is expected that the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (unless Warehouse and Bidco otherwise agree, and the Panel consents). The Court Meeting and the General Meeting are expected to be held in July 2025. It is expected that, subject to the satisfaction of all relevant conditions, the Scheme will become effective during the final quarter of 2025.

3. 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.

4. Recommendation by the Warehouse Independent Directors

The Warehouse Board has formed an independent committee comprising the Warehouse Independent Directors to consider the Acquisition and determine on behalf of the Warehouse Board whether to recommend Scheme Shareholders vote in favour of the Scheme (or accept the Takeover Offer, if applicable). The Warehouse Independent Directors comprise all the Warehouse Directors other than the Tilstone Directors, who are deemed to have a conflict of interest in view of their interests in the Investment Advisor.

The Warehouse Independent Directors, who have been so advised by Jefferies International Limited ("Jefferies") and Peel Hunt LLP ("Peel Hunt") as to the financial terms of the Acquisition, consider the

terms of the Acquisition to be fair and reasonable. In providing their advice to the Warehouse Independent Directors, Jefferies and Peel Hunt have taken into account the commercial assessments of the Warehouse Directors. Jefferies and Peel Hunt are providing independent financial advice to the Warehouse Independent Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, taking into account the factors set out in paragraph 5 of this Announcement, including having engaged with various Warehouse Shareholders since the announcement made by the Warehouse Board on 12 May 2025, the Warehouse Independent Directors confirm they intend to recommend unanimously that Warehouse Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. The Warehouse Independent Directors have irrevocably undertaken to vote (or procure or instruct to vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of their own entire beneficial holdings over which they control the voting rights (and the beneficial holdings of their close relatives). These amount to 1,177,420 Warehouse Shares representing, in aggregate, approximately 0.28 per cent. of the ordinary share capital of Warehouse in issue at close of business on the Latest Practicable Date.

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

Market Backdrop

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

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

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

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

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

This dynamic has hindered Warehouse's ability to grow and exploit the opportunities presented by both economies of scale and a liquid market for industrial and logistics assets. Furthermore, this dynamic

has resulted in sustained share price underperformance, with Warehouse shares having traded at a significant discount to its Net Asset Value for a considerable period of time:

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

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

Background to Blackstone's Revised Final Offer

On 3 March 2025, a consortium comprising Blackstone and Sixth Street Partners, LLC announced that it had submitted a fourth indicative all cash proposal to the Warehouse Board of 108.9 pence per Warehouse Share, in addition to entitlement to the interim dividend of 1.6 pence, which was declared by Warehouse on 19 February 2025 in respect of the third quarter of the financial year ending 31 March 2025 and to be paid on 11 April 2025 (the "**Q3 Dividend**") and representing a total offer value of 110.5 pence per Warehouse Share (the "**Fourth Proposal**").

The Warehouse Board and its financial advisers reviewed the Fourth Proposal in detail and concluded that, on the basis that its largest shareholder had indicated that they would not vote in favour of this proposal, the Fourth Proposal was not deliverable as there was insufficient support to sanction a scheme of arrangement. Accordingly, the Warehouse Board rejected the Fourth Proposal on 28 February 2025.

On 25 March 2025, Blackstone announced it had made a fifth proposal of 113.4 pence per Warehouse Share, in addition to entitlement to the Q3 Dividend, and representing a total offer value of 115.0 pence per Warehouse Share (the "**Fifth Proposal**"). On 27 March 2025, the Warehouse Board announced that, should a firm offer be made on the financial terms indicated and subject to the agreement of the other terms of the offer, it would be minded to recommend the Fifth Proposal to Warehouse shareholders and that the Warehouse Board had decided to engage in discussions to allow Blackstone to complete a limited period of confirmatory due diligence. In that announcement, Blackstone reserved the right to make an offer for Warehouse on less favourable terms with the agreement or recommendation of the Warehouse Board.

On 6 May 2025, Blackstone wrote to the Warehouse Board raising several matters arising from its due diligence, the most significant of which related to contrasting views on the valuation of Warehouse's development asset at Radway Green. As a result, Blackstone stated that it was not in a position to proceed with its offer on the financial terms of the Fifth Proposal. An update on Blackstone's position was included in the announcement made by the Warehouse Board on 12 May 2025.

Following receipt of this letter the Warehouse Board engaged extensively with its financial and legal advisers, its independent valuer and Blackstone in order to assess the issues raised by Blackstone.

On 19 May 2025, Blackstone submitted a revised final indicative proposal at a price of 109 pence per Warehouse Share which, in addition to the Q3 Dividend (notwithstanding that this has now been paid), represents a total offer value of 110.6 pence per Warehouse Share (the "**Revised Final Offer**"). The Revised Final Offer was 0.1 pence per Warehouse Share higher than the Fourth Proposal and 4.4 pence per Warehouse Share (3.8 per cent.) lower than the Fifth Proposal.

On 24 May 2025, having concluded its review of the matters raised by Blackstone, the Warehouse Board wrote to Blackstone with a rebuttal of each of those matters noting, *inter alia*, that Warehouse's

independent valuer had confirmed its 31 March 2025 valuation of Warehouse's property portfolio, including the Radway Green asset.

On 25 May 2025, Blackstone responded to the Warehouse Board stating that they did not agree with the overall conclusions of the Warehouse Board's review. However, they reconfirmed that they were still willing to proceed with a binding offer on the terms of the Revised Final Offer.

Warehouse Independent Directors' reasons for recommendation of the Blackstone Revised Final Offer

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

- the risk-adjusted and time-weighted returns that may be generated by Warehouse's strategy as an independent entity, compared with the certainty of execution of the Acquisition;
- that the Total Transaction Value of 110.6 pence per Warehouse Share represents:
 - a premium of 34.2 per cent. to the closing price per Warehouse Share of 82.4 pence on 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of 34.9 per cent. to the one-month volume weighted average price per Warehouse Share of 82.0 pence on 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of 37.1 per cent. to the three-month volume weighted average price per Warehouse Share of 80.7 pence on 28 February 2025 (being the last Business Day prior to the commencement of the Offer Period); and
 - a premium of 0.9 per cent. to the two-year high closing price per Warehouse Share of 109.6 pence on 17 April 2023;
- whilst the Revised Final Offer represents a discount of 13.3 per cent. to Warehouse's EPRA NTA of 127.5 pence per share as at 30 September 2024, and a discount of 13.6 per cent. to the unaudited EPRA NTA of 128.0 pence per share as at 31 March 2025, which is at the higher end of NTA discounts for precedent cash offers for UK listed real estate companies, the Warehouse Independent Directors would note that substantially all of these precedents had less development land as a proportion of their overall asset portfolio;
- whilst the Warehouse Independent Directors note the 31 March 2025 portfolio valuation prepared by CBRE, including in relation to Radway Green, they recognise that there is subjectivity in valuing development assets, as well as the extended period over which the Company has sought but not secured a buyer for Phase 1 of Radway Green at an acceptable price. Indeed, a number of shareholders have referenced the uncertainties with respect to the valuation and timing to realise such valuation of Radway Green as an important consideration in encouraging the Warehouse Independent Directors to deliver a cash proposal from Blackstone;
- that the satisfactory realisation of Radway Green is an important step for the Company in achieving its objective of full dividend cover and with no certainty over when such a realisation will be achieved the Company expects to continue to pay an uncovered dividend which the Warehouse Independent Directors believe has and will continue to negatively impact the valuation placed on the Company's shares by equity market investors; and
- that the Acquisition provides Warehouse Shareholders with the opportunity to realise the entirety of their interests in cash against the current uncertainty presented by a weak macro-economic backdrop.

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

The Warehouse Independent Directors note that the two Tilstone Directors, who are on the Warehouse Board but are not considered to be independent because they are deemed to have a conflict of interest in view of their interests in the Investment Advisor, have indicated that they do not intend to vote in favour of the Revised Final Offer at the Court Meeting and at the General Meeting. Whilst the Warehouse Independent Directors acknowledge the Tilstone Directors' individual position on this matter, for all the reasons stated above and taking into account the views of all its Shareholders, the Warehouse Independent Directors believe that the Revised Final Offer is in the best interests of its Shareholders as a whole.

Taking all the above factors fully into consideration, the Warehouse Independent Directors have consented to Blackstone making its offer on less favourable terms than announced on 27 March 2025 and intend to recommend unanimously that Warehouse Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

6. Irrevocable Undertakings

Bidco has received irrevocable undertakings from each of the Warehouse Independent Directors to vote (or procure or instruct to vote) in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept (or procure or instruct acceptance of) the Takeover Offer) in respect of their own beneficial holdings over which they control the voting rights (and the beneficial holdings of their close relatives). These amount to 1,177,420 Warehouse Shares, representing approximately 0.28 per cent. of the ordinary share capital of Warehouse in issue at close of business on the Latest Practicable Date.

Further details of the irrevocable undertakings are set out in Appendix III.

7. Information on Blackstone and Bidco

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

9. Directors, investment advisor, employees, pensions, research and development and locations

Bidco's strategic plans for Warehouse

Prior to this 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 Effective 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 Effective 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 the Latest Practicable 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 Effective 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 Effective Date, each of the members of the Warehouse Board shall resign from his or her office as a director of Warehouse.

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 was 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 FCA's Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities. Subject to the Scheme becoming effective, 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.

None of the statements in this paragraph 9 are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

View of the Warehouse Independent Directors

In considering the recommendation of the Acquisition to Warehouse Shareholders, the Warehouse Independent Directors have given due consideration to Bidco's intentions stated above.

10. Warehouse share plans and management incentive arrangements

As at the Latest Practicable Date, there were no Warehouse Shares that may be issued to any current or former director, officer, 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. Financing Arrangements

The cash consideration payable by Bidco under the terms of the Acquisition will be funded from equity to be invested by Blackstone Funds. In connection with the financing of Bidco, Blackstone Funds have entered into the Equity Commitment Letter.

In accordance with Rule 2.7(d) of the Takeover Code, Rothschild & Co, as lead financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Warehouse Shareholders under the terms of the Acquisition.

12. Offer-related Arrangements

Confidentiality Agreement

Blackstone Real Estate Services LLC and Warehouse entered into a confidentiality agreement on 30 March 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 effective or 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 ceases immediately following the making of this Announcement.

13. Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between Warehouse and the Scheme Shareholders under Part 26 of the Companies Act. Bidco reserves the right to elect, however, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Warehouse. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders who are on the register of members of Warehouse at the Scheme Record Time shall receive Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Scheme is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the Forms of Proxy and will only become effective if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed in writing by Bidco and Warehouse (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and entitled to vote), whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders;
- (ii) the Resolution required to implement the Scheme being duly passed by Warehouse Shareholders by the requisite majority of Warehouse Shareholders at the General Meeting;
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Warehouse and Bidco); and
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme shall lapse (under the authority of Rule 13.5(b) of the Takeover Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting, such date to be set out in the Scheme Document (or such later date as may be agreed between Bidco and Warehouse, with the Panel's consent);
- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of such Court Hearing as will be set out in the Scheme Document (or such later date as may be agreed between Bidco and Warehouse, with the Panel's consent); or
- the Scheme does not become effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing to approve the Scheme as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Warehouse and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

If any Condition in paragraph 2 of Appendix I to this Announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Warehouse and, where required, the consent of the Panel, specified a new date by which that Condition must be satisfied.

Once the necessary approvals from Warehouse Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been sanctioned by the Court, the Scheme will become effective upon delivery of a copy of the Court Order to the Registrar of Companies. The Conditions include the anti-trust Condition set out in paragraph 2(b) of Appendix I to this Announcement. This Condition is expected to be satisfied in time to allow for the Scheme to become effective during the final quarter of 2025.

Upon the Scheme becoming effective, (i) it shall be binding on all Warehouse Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting and (ii) share certificates in respect of Warehouse Shares will cease to be valid and entitlements to Warehouse Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Takeover Code, the consideration for the transfer of the Scheme Shares to Bidco will be despatched within 14 days of the Effective Date.

Any Warehouse Shares (other than any Excluded Shares) issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Warehouse Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will prevent any person (other than Bidco and its nominees) holding shares in the capital of Warehouse after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which will specify the necessary actions to be taken by Warehouse Shareholders. It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this Announcement (unless Warehouse and Bidco otherwise agree, and the Panel consents) and that the Court Meeting and the General Meeting are expected to be held in July 2025. The Scheme Document and Forms of Proxy will be posted to all Warehouse Shareholders.

14. De-listing and re-registration

Prior to the Scheme becoming effective, Warehouse shall make an application for the cancellation of the listing of Warehouse Shares on the FCA's Official List and for the cancellation of trading of the Warehouse Shares on the London Stock Exchange's Main Market for listed securities to take effect from or shortly after the Effective Date.

The last day of dealings in Warehouse Shares on the London Stock Exchange's Main Market for listed securities is expected to be the Business Day immediately prior to the Effective Date following which all Warehouse Shares will be suspended from the FCA's Official List and from trading on the London Stock Exchange's Main Market for listed securities, and Warehouse Shares will be disabled in CREST.

15. Disclosure of interests in Warehouse

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on the Latest Practicable Date, neither Bidco, nor any of its directors nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it had: (i) any interest in or right to subscribe for any relevant securities of Warehouse; (ii) any short positions in respect of relevant securities of Warehouse (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; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Takeover Code, in relation to the relevant securities of Warehouse; nor (iv) borrowed or lent any relevant securities of Warehouse

(including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

“relevant securities of Warehouse” means Warehouse Shares or securities convertible or exchangeable into Warehouse Shares.

“Interests in securities” for these purposes and within the meaning of the Takeover Code arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

16. General

Switching to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel (where necessary), to implement the Acquisition by way of a Takeover Offer (**“Switch”**). In the event of a Switch:

- (i) the acceptance condition that will apply to the Takeover Offer shall be determined by Bidco after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent. of the Warehouse Shares, and Bidco shall ensure that the only conditions of the Takeover Offer shall be the conditions set out in Appendix 1 Part A to this Announcement (subject to replacing Condition 1 therein with the acceptance condition referred to above). In all other respects, in the event of a Switch, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to a Scheme, subject to appropriate modifications or amendments which may be required by the Panel or which are necessary as a result of such Switch; and
- (ii) Bidco shall ensure that the Takeover Offer remains open for acceptances for at least 21 days following the Takeover Offer becoming or being declared unconditional.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to apply the provisions of the Companies Act to compulsorily acquire any outstanding Warehouse Shares to which such Takeover Offer relates, and for the listing of Warehouse Shares on the Main Market of the London Stock Exchange to be cancelled.

Miscellaneous

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. The property valuation report for Warehouse (as at 31 March 2025) prepared by CBRE is set out in Appendix IV to this Announcement pursuant to Rule 29 of the Takeover Code. Certain terms used in this Announcement are defined in Appendix V to this Announcement.

In the event that Warehouse’s property portfolio was to be sold at the valuations contained in the property valuation report set out in Appendix IV to this Announcement, any gains realised on such disposals may be subject to taxation in the UK.

Generally, disposals by a UK REIT of assets located in the UK held for the purpose of a property rental business should be exempt from UK corporation tax; however, there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). In connection with the Acquisition it is not contemplated that the aforementioned liability to taxation will crystallise.

For the purposes of Rule 29.5 of the Takeover Code, the Warehouse Board confirms that CBRE has confirmed to it that an updated valuation as at the date of this Announcement of Warehouse's property portfolio valued by CBRE would not be materially different to the valuation given by CBRE as at 31 March 2025 and contained in the CBRE valuation report set out in Appendix IV to this Announcement.

The Scheme will be governed by the laws of England and Wales and be subject to the jurisdiction of the Court and to the conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Financial Conduct Authority, the London Stock Exchange, the Panel, the Takeover Code and the Listing Rules. This Announcement does not constitute, or form part of, an offer or invitation to purchase Warehouse Shares or any other securities.

Rothschild & Co, Deutsche Numis, Jefferies and Peel Hunt have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

CBRE has given and not withdrawn its consent to the publication of its valuation report in this Announcement and the inclusion herein to the references to its name, in each case, in the form and context in which it is included.

17. Documents available on website

Copies of the following documents shall be made available, subject to certain restrictions relating to persons residing in Restricted Jurisdictions on Warehouse's website at <https://www.warehouseit.co.uk/investors/possible-offer-for-warehouse-reit/> until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- the Confidentiality Agreement;
- the Equity Commitment Letter;
- the property valuation report set out in Appendix IV to this Announcement from CBRE;
- the no material change letter from CBRE; and
- the consents from financial advisers to being named in this Announcement.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks is incorporated in, or forms part of, this Announcement.

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Simpson Thacher & Bartlett LLP is retained as legal adviser to Blackstone and Bidco. Reed Smith LLP is retained as legal adviser to Warehouse.

Important Notices

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Blackstone and Bidco and for no one else in connection with the subject matter of this Announcement 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 Announcement.

*Numis Securities Limited (trading as Deutsche Numis) ("**Deutsche Numis**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Blackstone and Bidco and no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Blackstone and Bidco for providing the protections afforded to

clients of Deutsche Numis, nor for providing advice in relation to the Acquisition or any matter referred to herein. 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 announcement, any statement contained herein or otherwise.

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

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

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the takeover offer document) which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This Announcement has been prepared for the purpose 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 Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Warehouse shall prepare the Scheme Document to be distributed to Warehouse Shareholders. Warehouse and Bidco urge Warehouse Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement 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 Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition 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 Announcement 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 Announcement 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. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover 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 Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Warehouse Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. 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. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in the UK listed on the London Stock Exchange, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Warehouse Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and any claims arising out of the US federal securities laws, since Warehouse is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Warehouse outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase 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 at www.londonstockexchange.com. This information will also be publicly disclosed in the US to the extent that such information is made public in the UK.

Forward Looking Statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and 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 Warehouse, and/or Bidco, in light of their 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 Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Warehouse and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or Warehouse Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Warehouse nor Bidco nor Blackstone assumes any obligation and Warehouse and Bidco and Blackstone disclaim any intention or obligation, to update or correct the information contained in this Announcement (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 ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF WAREHOUSE, 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 WAREHOUSE, NOR ANY OF THEIR RESPECTIVE 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 ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Estimates or Quantified Benefits Statements

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

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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Warehouse Shareholders and other relevant persons for the receipt of communications from Warehouse may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain

restrictions relating to persons resident in Restricted Jurisdictions on Warehouse's website at <https://www.warehousereit.co.uk/investors/possible-offer-for-warehouse-reit/>, in each case by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from any hyperlinks set out in this Announcement are incorporated into or form part of this Announcement.

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

Rounding

Certain figures included in this Announcement 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.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

The Acquisition shall be conditional upon the Scheme becoming unconditional and effective in accordance with the terms, subject to the Takeover Code, by not later than 11:59 p.m. (London time) on the Long Stop Date or such later date as Bidco and Warehouse may, with the consent of the Panel, agree and (if required) the Court may allow.

1. The Scheme shall be subject to the following Conditions:

1.1.

- (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Warehouse (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time and in each case present, entitled to vote and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent 75 per cent. or more in value of the votes cast by those Scheme Shareholders at each such meeting; and
- (ii) the Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed by Bidco and Warehouse with the consent of the Panel and (if required) the Court may allow);

1.2.

- (i) the resolutions required to implement the Scheme as set out in the notice of the General Meeting being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed by Bidco and Warehouse with the consent of the Panel and (if required) the Court may allow);

1.3.

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Warehouse and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in the Scheme Document (or such later date as may be agreed by Bidco and Warehouse with the consent of the Panel and (if required) the Court may allow).

2. In addition, subject as stated in Part B below and to the requirements of the Panel, Warehouse and Bidco have agreed that the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where permitted, waived:

Notifications, Waiting periods and Authorisations

- (a) excluding in relation to the matters referred to in Condition 2(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;

Antitrust

- (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 (with the exception of the sanction of the Scheme pursuant to paragraph 1.3(i) above) 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 2(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 2(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 2(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 this 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 this 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 this 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: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (i) the deadlines set out in any of the Conditions set out in Condition 1 of Part A above for the timing of the Court Meeting, General Meeting and the Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Warehouse to extend the deadline in relation to the relevant Condition; and
 - (ii) in whole or in part, all or any of Conditions listed in Part A above, except for Conditions 1.1(i), 1.2(i) and 1.3(i) which cannot be waived.
2. Conditions 2(a) to (i) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing (or any adjournment thereof), failing which the Acquisition will lapse. Bidco shall be under no obligation to waive 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.
3. 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 Conditions contained in paragraph 1 of Part A of this Appendix 1 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.

4. Under Rule 13.6 of the Takeover Code, Warehouse may not invoke, or cause or permit Bidco to invoke, a Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to Warehouse Shareholders in the context of the Acquisition.
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. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 2(a) to (i) (inclusive) of Part A above by a date earlier than the latest date for the fulfilment of that Condition 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.
7. The Warehouse Shares to be acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them after the Scheme becomes effective in accordance with its terms, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.
8. If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable by Warehouse in respect of the Warehouse Shares (in each case with a record date prior to the Effective Date) (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 2(e)(ii) in Part A above) the Cash Consideration will automatically be reduced by the amount equal to such dividend and/or distribution and/or other return of capital and accordingly reduce the consideration payable under the terms of the Acquisition (other than in circumstances where Bidco is permitted to increase the Final Offer Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, the relevant eligible Warehouse Shareholders will be entitled to receive and retain such dividend and/or distribution and/or other return of capital declared, paid or made and any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

To the extent that such a dividend and/or other distribution and/or other return of capital has been declared, paid, made or is payable, and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph.

Furthermore, Bidco reserves the right to reduce the consideration payable under the Acquisition in respect of the Warehouse Shares in such circumstances as are, and by such amount as is, permitted by the Panel.

Any reduction of the consideration payable under the Acquisition referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at more than 50 per cent. (or such other percentage as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of 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 jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Scheme will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the conditions and further terms set out in this Appendix I and to the full terms which will be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Financial Conduct Authority, the London Stock Exchange, the Panel, the Takeover Code and the Listing Rules. This Announcement does not constitute, or form part of, an offer or invitation to purchase Warehouse Shares or any other securities.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

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

- i. As at close of business on the Latest Practicable Date there were 424,861,650 Warehouse shares in issue.
- ii. Premium / discount to EPRA NTA is calculated by reference to the latest published EPRA NTA for the relevant period, sourced from Warehouse's financial results.
- iii. Average discount to EPRA NTA calculated as the average over the relevant period of the share price divided by the last reported EPRA NTA, sourced from the Warehouse financial results, for each trading day.
- iv. As at the Latest Practicable 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.
- v. Unless otherwise stated, financial information relating to Warehouse has been extracted or derived (without adjustment) from the interim report of the Warehouse Group for the half year to 30 September 2024, prepared in accordance with IFRS.
- vi. Total Annualised Accounting Return is calculated as the change in EPRA NTA per ordinary share plus the total dividends paid per ordinary share, for the relevant period and stated on an annualised basis.
- vii. Total Shareholder Return ("TSR") is measured as the movement in share price over a period of time plus any dividends paid during the same period which has been sourced from Bloomberg.
- viii. Property portfolio and valuation information relating to Warehouse is extracted from the property valuation report for Warehouse as at 31 March 2025 prepared by CBRE, which is set out in Appendix IV to this announcement.
- ix. Warehouse Unaudited 31 March 2025 balance sheet is detailed below, this is the basis of the 31 March 2025 EPRA net tangible assets and EPRA net tangible assets per share detailed within this announcement:

Total Properties	805.4
Net Borrowings ¹	(260.6)
Other Net Assets	5.3
IFRS NAV	550.1
Exclude: fair value of interest rate derivatives	(6.3)
EPRA NTA used in per share calculations	543.8
Number of shares in issue (thousands)	424,862
EPRA NTA per share (pence)	128.0

1. Comprising of interest-bearing loans and borrowings (excluding unamortised loan arrangement fees) of £269.0 million and net cash of £8.4 million
- x. 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 (i) above.
- xi. Unless otherwise stated, all prices, closing prices and volume average weighted share prices for Warehouse Shares are derived from Bloomberg.
- xii. Certain figures in this announcement have been subject to rounding adjustments.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

Part A: Warehouse Independent Directors' Irrevocable Undertakings

Each of the Warehouse Independent Directors listed below has given irrevocable undertakings to vote (or procure to vote or, in respect of Lynette Lackey, instruct to vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept (or procure acceptance of or, in respect of Lynette Lackey, instruct acceptance of) the Takeover Offer) in respect of the following Warehouse Shares.

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%
Aimée Pitman ²	734,908	0.17%
Lynette Lackey	51,603	0.01%
Total	1,177,420	0.28%

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

These irrevocable undertakings remain binding in the event a higher competing offer is made for Warehouse and will only cease to be binding:

- if the Scheme lapses or is withdrawn in accordance with its terms unless Bidco announces to make or proceed with the Acquisition by way of a new, revised or replacement Scheme or Takeover Offer;
- if the Scheme has not become effective by 11.59 pm (London time) on the Long Stop Date (or such later time/date as is agreed between Bidco and Warehouse, with the approval of the Court and/or Panel (if required)) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Takeover Offer has not lapsed or been withdrawn); or
- on the date which a competing offer for the entire issued and to be issued share capital of Warehouse is declared wholly unconditional, or, if proceeding by way of scheme of arrangement, becomes effective.

APPENDIX IV
PROPERTY VALUATION REPORT

Valuation Report



In respect of:

Portfolio of 78 properties held by Warehouse REIT Plc

On behalf of:

The Addressees as set out below

Date of valuation:

31 March 2025

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Valuation Report

Introduction

Report Date	4 June 2025
Valuation Date	31 March 2025
Addressee	Warehouse REIT Plc Link Company Matters Limited 6 th Floor 65 Gresham Street London EC2V 7NQ (hereinafter referred to as the “Company”) and Peel Hunt LLP (acting as joint financial adviser and Rule 3 adviser to the Company) 7th Floor, 100 Liverpool Street London EC2M 2AT (“Peel Hunt”) and Jefferies International Limited (acting as joint financial adviser and Rule 3 adviser to the Company) 100 Bishopsgate London EC2N 4JL (“Jefferies”) (and all the above collectively referred to as “the Addressees”)
The Properties	78 properties held by Warehouse REIT Plc, as set out in the Schedule of Properties below in Schedule A.
Instruction	Valuation of the Company's Portfolio as at 31 March 2025. The Valuation services are provided in connection with the Warehouse REIT Portfolio (Proposed Recommended Offer by Bidco for the Company) and in accordance with Terms of Engagement entered into between CBRE and the Addressees dated 28 May 2025.

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

Property Type	Freehold	Leasehold	Total
Market Value of Properties held for Investment	£544,265,000	£198,635,000	£742,900,000
	(55 properties)	(20 properties)	(75 properties)

Market Value of Properties held for Development	£62,500,000 (3 properties)	£0 (0 properties)	£62,500,000 (3 properties)
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Report Format	Schedule A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates. Schedule B provides a split of the value of the Properties by use type. Schedule C provides a split of the value of the Properties by location. Schedule D provides a summary of the market value of the properties currently subject to a development.
Market Conditions	Heightened geopolitical tensions, international trade restrictions following on from the US Government trade tariffs announcement on 2 April 2025 (which could be inflationary) and restricted growth in many economies has increased the potential for constrained credit markets and general uncertainty across global markets. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Valuation Approach for Properties subject to Development	In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.
Building Contracts	Current supply issues associated with some building material shortages are impacting on construction costs and timing. Unexecuted construction / building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass on any increases to the instructing party. We recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations.

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

	The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Code. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset: – Energy Performance – Green Certification – Sources of Fuel and Renewable Energy Sources – Physical Risk/Climate Risk Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.
Climate Risk Legislation	The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline). We understand this to include an update to the Minimum Energy Efficiency Standards, stated to: – Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and, – Require a minimum EPC of C for privately rented residential properties from 2028.

	The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050. This upcoming legislation could have a potential impact to future asset value. We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets. The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.
Assumptions	The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Variations and/or Departures from Standard Assumptions	None
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from Warehouse REIT Plc (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues. It is not anticipated this situation will vary in the financial year to 31 December 2025. We confirm that neither the valuers concerned nor CBRE have any personal interest in Warehouse REIT Plc, any of the Properties or in the outcome of the valuation.
Previous Involvement and Conflicts of Interest	We confirm that we have valued the Portfolio on behalf of the Company on a six-monthly basis for financial reporting purposes since 31 March 2018, the most recent valuation being 31 March 2025. From time to time CBRE provides agency or professional services to the Company. We also confirm that CBRE has completed loan security valuations of the portfolio and for individual assets upon acquisition since 2018 with the latest instruction as at 31 March 2025. We do not consider that this previous involvement represents a conflict of interest and you have confirmed the same.

	We confirm that neither the valuers named above, nor CBRE have any personal interest in the Company, any of the Properties or the outcome of the valuation. Copies of our conflict-of-interest checks have been retained within the working papers.
Disclosure	The principal signatory of this report has continuously been the signatory of valuations for Warehouse REIT since 31 March 2018. CBRE has continuously been carrying out Valuation instructions for Warehouse REIT for 7 years. CBRE has carried out Valuation, Agency and Professional services on behalf of Warehouse REIT for in excess of 7 years.
Responsibility	We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import. Save for any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.
Reliance	Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by: i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and iii) The shareholders of Warehouse REIT; for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents. No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation. For the avoidance of doubt, the Valuation Report is for the use only of the Addressees for the specific purpose set out above and, save as set out immediately below, no responsibility will be accepted to any third party for the whole or any part of its contents – unless, upon request from you, we have issued a reliance letter that has been countersigned and returned by the recipient. Responsibility for the Valuation Report will be accepted to the extent required by English law, the Code and specified within our Valuation Report. We will accordingly include the following confirmations in our Valuation Report as appropriate: Valuation Report for the Announcement and Scheme Document (as applicable):

"We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.

Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above

Publication	Neither the whole nor any part of our report nor any references to it may be included in any published document, circular or statement nor published in any way without our prior written approval. Any such approved publication of, or reference to the report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any special assumptions referred to above (if applicable).
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Yours faithfully



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Yours faithfully



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Source of Information and Scope of Works

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

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

Valuation Assumptions

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

	(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: - the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law; - any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; - in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an

	EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions; e) The UK Government has indicated that they intend to raise the minimum standards for EPCs in private rented accommodation to EPC C by 2030. This is not yet legislated but follows from the policies of previous governments to establish a high standard of energy efficiency. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be undertaken to improve the energy efficiency of the subject asset(s); f) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and g) invasive species such as Japanese Knotweed are not present on the Properties. High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties; b) the Properties are free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and d) the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that: a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

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

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

Schedules

Schedule A: Schedule of Properties as at 31 March 2025

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

Property Name	City	Ownership Purpose	Inspection Date
Unit 7100, Hurricane Road, Gloucester Business Park	Gloucester	Investment	27/03/2025
Roman Way Industrial Estate	Godmanchester	Investment	12/03/2025
Lakeside, Europarc	Grimsby	Investment	20/03/2025
Unit 1, Pegasus Way, Europarc	Grimsby	Investment	20/03/2025
New England Industrial Estate	Hoddesdon**	Investment	23/04/2025
Nightingale Road	Horsham	Investment	19/03/2025
Farthing Road	Ipswich	Investment	12/03/2025
Ashmead Industrial Estate	Keynsham	Investment	11/04/2025
Unity Grove, Knowsley	Knowsley	Investment	19/03/2025
Nexus, Randles Road	Knowsley	Investment	19/03/2025
Sussex Avenue	Leeds	Investment	20/03/2025
Vantage Point	Leeds	Investment	20/03/2025
Roseville Bus Park	Leeds**	Investment	20/03/2025
Sytner Limited, Meridian Business Park, Meridian East	Leicester**	Investment	11/04/2025
Stadium Industrial Estate, Craddock Road	Luton	Investment	10/03/2025
Linkway Industrial Estate	Middleton	Investment	19/03/2025
Midpoint 18 & Prosperity Court	Middlewich	Investment	31/03/2025
Wincanton, Erf Way	Middlewich	Investment	31/03/2025
Midpoint 2, Millbrook Court	Middlewich	Investment	31/03/2025
Valley Court, Sanderson Way	Middlewich	Investment	31/03/2025
Midpoint 3	Middlewich	Investment	31/03/2025
Universal House, Middlewich	Middlewich	Investment	31/03/2025

Property Name	City	Ownership Purpose	Inspection Date
Granby Industrial Estate and Trade Park, Peverel Drive	Milton Keynes	Investment	15/04/2025
Bradwell Abbey Industrial Estate	Milton Keynes	Investment	15/04/2025
Lynx Business Park	Newmarket	Investment	12/03/2025
St James Mill Business Park, Millbrook Close	Northampton	Investment	27/03/2025
John Lewis Distribution, Units 1 & 2 Mercury Drive	Northampton	Investment	27/03/2025
Sherwood 217, Willow Drive, Sherwood Business Park	Nottingham**	Investment	20/03/2025
Oldbury Point	Oldbury	Investment	20/03/2025
Air Cargo Centre, Arran Avenue	Paisley**	Investment	17/03/2025
Unit A-C Marchburn Drive, Glasgow Airport Business Park	Paisley	Investment	17/03/2025
Maxwell Rd (i), Units 5-7, 9,12-13, 15-18 & 30-32	Peterborough	Investment	24/03/2025
Maxwell Rd (ii), Units 20-25	Peterborough	Investment	24/03/2025
Maxwell Rd (iii), Unit 8	Peterborough	Investment	24/03/2025
Lincoln Park	Preston	Investment	12/03/2025
Webb Ellis Industrial Park, Woodside Park	Rugby	Investment	18/03/2025
Jensen Court	Runcorn	Investment	19/03/2025
Unit 1a - 3, Boulevard Industrial Park	Speke, Liverpool**	Investment	25/03/2025
Stone Business Park 1	Stone	Investment	13/03/2025
Groundwell Farm IE	Swindon	Investment	13/03/2025
Units 2A, 2B & 2C Delta Drive	Tewkesbury**	Investment	27/03/2025
Tewkesbury BP, Delta Drive	Tewkesbury	Investment	27/03/2025

Property Name	City	Ownership Purpose	Inspection Date
Birkenshaw Retail Park	Uddingston	Investment	17/03/2025
Stapleton's Tyre Services, Unit B, Telford Way	Wakefield	Investment	20/03/2025
Ryan Business Park	Wareham**	Investment	08/04/2025
Leanne Business Centre	Wareham**	Investment	08/04/2025
Gawsworth Court	Warrington	Investment	19/03/2025
1 Kingsland Grange, Woolston	Warrington	Investment	19/03/2025
Units 1 & 2 Milner St	Warrington	Investment	19/03/2025
Witan Park	Witney	Investment	31/03/2025
Ventura Retail Park	Tamworth	Investment	24/02/2025
Tramway Industrial Estate	Banbury	Land	31/03/2025
Radway Green	Crewe	Land	19/03/2025
Queenslie Industrial Estate	Glasgow	Land	17/03/2025

NOTE:

* Leasehold of 50 years and under.

** Leasehold over 50 years unexpired term.

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

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

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

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

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

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

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

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

Sensitivity Analysis

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

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

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

APPENDIX V

DEFINITIONS

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

“Acquisition”	the direct or indirect acquisition by Bidco of the entire issued and to be issued ordinary share capital of Warehouse, to be effected by means of the Scheme (or by way of the Takeover Offer under certain circumstances described in this Announcement), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Announcement”	this announcement;
“Articles”	the articles of incorporation of Warehouse from time to time;
“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 with registered number 159422);
“Blackstone Funds”	(i) Blackstone Real Estate Partners X (Offshore) (CAN) L.P.; and (ii) Blackstone Real Estate Partners Europe VI SCSp;
“Blackstone”	Blackstone Inc.;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which banks are open for business in the City of London;
“Cash Consideration”	the cash amount of 109 pence payable by Bidco under the Acquisition in respect of each Warehouse Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this Announcement;
“CBRE”	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is at

	Henrietta House, Henrietta Place, London, England, W1G 0NB;
“CMA”	the United Kingdom Competition and Markets Authority;
“CMA Briefing Paper”	the briefing paper to be submitted to the CMA in relation to the Acquisition by Bidco on the date of this Announcement OR within 2 Business Days of this Announcement;
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Blackstone Real Estate Services LLC and Warehouse dated 30 March 2025, as described in paragraph 12 of this Announcement;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the Court hearing at which Warehouse will seek an order sanctioning the Scheme pursuant to Part 26 of Companies Act;
“Court Meeting”	the meeting or meetings of the Scheme Shareholders to be convened pursuant to an order of the Court at the direction of the Court pursuant to Part 26 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment or reconvening thereof;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;

“Deutsche Numis”	Numis Securities Limited, a company incorporated in England and Wales with company number 02285918;
“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 this Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Warehouse prior to the publication of this Announcement; or (iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this 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);
“Effective Date”	the date on which: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;
“Equity Commitment Letter”	the equity commitment letter entered into between Bidco and the Blackstone Funds, dated 4 June 2025;
“EU”	the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union;
“Euroclear”	Euroclear UK and International Limited;
“Excluded Shares”	(i) any Warehouse Shares beneficially owned by Bidco, any member of the Wider Bidco Group or any other person holding shares in Bidco; or (ii) any Warehouse Shares held as treasury shares by Warehouse, in each case at any relevant time;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;

“Final Offer Price”	109 pence per share;
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
“General Meeting”	the general meeting of Warehouse Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which shall be set out in the Scheme Document;
“IFRS”	International Financial Reporting Standards;
“Indurent”	Indurent Management Limited;
“Indurent Group”	Indurent and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“Interim Dividend”	the third interim dividend of 1.6 pence per Scheme Share declared on 19 February 2025 and paid on 11 April 2025;
“Investment Advisor”	Tilstone Partners Limited of 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 Manager”	G10 Capital Limited of 4 th Floor, 3 More London Riverside, London SE1 2AQ, acting as the authorised alternative investment fund manager 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);
“Jefferies”	Jefferies International Limited;
“Latest Practicable Date”	3 June 2025;
“Listing Rules”	the rules and regulations published by the FCA and contained in the Listing Rules sourcebook which is part of the FCA Handbook;

“London Stock Exchange”	London Stock Exchange plc or its successors;
“Long Stop Date”	31 December 2025 or such later date as may be agreed in writing by Bidco and Warehouse (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Merger Notice”	a notice to the CMA in the prescribed form as contemplated by Section 96 of the Enterprise Act 2002;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Warehouse, which commenced on 3 March 2025;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Warehouse Shareholders (or nominees of, or custodians or trustees for Warehouse) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Peel Hunt”	Peel Hunt LLP;
“Phase 1 Investigation”	an investigation by the CMA to enable it to determine whether to make a reference under Section 33 of the Enterprise Act 2002;
“Phase 2 Reference”	a reference pursuant to Section 33 of the Enterprise Act 2002 to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Regulation”	Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings (as amended);
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolution”	the resolution proposed to be passed at the General Meeting in connection with the alteration of the

Articles and such other matters as may be necessary to implement the Scheme;

“Restricted Jurisdiction”

any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is made available in that jurisdiction or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or Warehouse regards as unduly onerous;

“Rothschild & Co”

N.M. Rothschild & Sons Limited;

“Scheme”

the proposed scheme of arrangement under Part 26 of the Companies Act between Warehouse and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Warehouse and Bidco;

“Scheme Document”

the document to be sent to Warehouse Shareholders containing, amongst other things, the Scheme and the notices convening, and accompanied by Forms of Proxy in respect of, the Court Meeting and the General Meeting;

“Scheme Record Time”

the time and date specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, currently expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;

“Scheme Shareholders”

holders of Scheme Shares from time to time;

“Scheme Shares”

Warehouse Shares:

- (a) in issue as at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and
- (c) (if any) issued on or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the

	holders thereof shall have agreed in writing to be bound by the Scheme;
	in each case which remain in issue at the Scheme Record Time, but in each case other than the Excluded Shares;
“Scheme Voting Record Time”	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
“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;
“Takeover Offer”	if the Acquisition is implemented by way of a takeover offer (which shall be an offer for the purposes of Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Warehouse including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“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”	110.6 pence per share;
“TUPE”	the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of

	America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“Warehouse” or the “Company”	Warehouse REIT plc, registered in England with the registration number: 10880317;
“Warehouse Board”	the board of directors of Warehouse;
“Warehouse Directors”	the directors of Warehouse;
“Warehouse Group”	Warehouse and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“Warehouse Independent Directors”	the Warehouse Directors, other than the Tilstone Directors;
“Warehouse Shareholders” or “Shareholders”	the holders of Warehouse Shares;
“Warehouse Shares”	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 Scheme becomes effective but in both cases excluding any such shares held or which become held as treasury shares;
“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 Announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

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

All references to “**EUR**” are to the lawful currency of the EU member states that comprise the euro area.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.