

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

11 July 2025

INCREASED CASH OFFER

for

Warehouse REIT plc (“Warehouse”)

by

Wapping Bidco Ltd (“Bidco”)

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

Recommendation of the Increased Cash Offer by the Warehouse Independent Directors

Purchase of further Warehouse Shares

1. Background and recommendation by the Warehouse Independent Directors

On 10 July 2025 Bidco, a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc., announced an increased cash offer to acquire the entire issued and to be issued share capital of Warehouse, (the **“Increased Cash Offer”** or the **“Offer”**) to be implemented by way of a takeover offer (as defined in section 974 of the Companies Act).

Bidco notes the announcement this morning by Warehouse of the withdrawal of the recommendation of the offer by Tritax Big Box plc by the Warehouse Independent Directors and welcomes the unanimous recommendation by the Warehouse Independent Directors of the Bidco Increased Cash Offer.

Warehouse Shareholders are encouraged to accept the Offer as soon as possible.

2. Acquisition of Shares

On 10 July 2025 Wapping Holdings Limited (**“Wapping Holdings”**), a wholly owned subsidiary of Bidco, announced that it had agreed to acquire a total of 44,581,867 Warehouse Shares, representing approximately 10.49 per cent. of the issued share capital of Warehouse.

Bidco is pleased to announce that Wapping Holdings, a wholly owned subsidiary of Bidco, has agreed to acquire a further 12,829,599 Warehouse Shares representing approximately 3.02 per cent. of the ordinary share capital of Warehouse at a weighted average price per share of 113.4 pence in cash.

Accordingly, Bidco in aggregate now has agreed to acquire, or has received irrevocable undertakings to accept the Increased Cash Offer, in respect of a total of 58,588,886 Warehouse Shares, representing approximately 13.79 per cent. of the ordinary share capital of Warehouse .

Rothschild & Co Redburn is acting on behalf of Bidco and its direct subsidiary (Wapping Holdings Limited) and is seeking to purchase shares on its behalf at the Increased Cash Consideration of 113.4 pence per Warehouse Share. Eligible Warehouse shareholders who are interested in selling their shares to Wapping Holdings Limited should contact the Rothschild & Co Redburn team on +44 207 000 2000 or via sales-traders@redburnatlantic.com. Retail investors should contact their brokers who will be able to trade with Rothschild & Co Redburn directly on their behalf.

3. Action to be taken by Warehouse Shareholders to accept the Offer

The Offer is open for acceptance until 1:00 p.m. (London time) on 8 September 2025, unless the Unconditional Date is brought forward or extended by Bidco in accordance with the Takeover Code and as further described in section 1 of Part C of Part II (*Conditions to and Further Terms of the Offer*) of the Offer Document.

Warehouse Shareholders are encouraged to accept the Offer as soon as possible.

Warehouse Shareholders who hold their Warehouse Shares in certificated form should read section 13.1 of Part II of the Offer Document and complete the accompanying personalised Form of Acceptance in accordance with the instructions printed thereon. The completed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom as soon as possible and, in any event, so as to be received not later than 1:00 p.m. on 8 September 2025 (or such other date set by Bidco as described in the Offer Document). Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Warehouse Shareholders who hold their Warehouse Shares in uncertificated form (that is, in CREST) should read section 13.2 of Part II of the Offer Document and ensure that an electronic acceptance is made by them or on their behalf and that settlement is made no later than 1:00 p.m. (London time) on 8 September 2025 (or such other date set by Bidco as described in the Offer Document). If such shareholders hold their Warehouse Shares as a CREST sponsored member, they should refer to their CREST sponsor as only their CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The offer document containing, amongst other things, the full terms and conditions of the Offer and the procedures for acceptance (the "**Offer Document**"), together with the related Form of Acceptance was published on 10 July 2025. Unless the context requires otherwise, capitalised terms that are used but not defined in this Announcement shall have the meaning given to them in the Offer Document.

A copy of the Offer Document and a sample Form of Acceptance is now available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <https://document-publication.co.uk/>.

4. Questions

If you have any questions about this Announcement, the Offer Document or the accompanying document(s), are in any doubt as to how to complete the Form of Acceptance (if you hold Warehouse Shares in certificated form) or as to how to make an electronic acceptance (if you hold Warehouse Shares in uncertificated form through CREST), please contact the Shareholder

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

5. General

The calculations in this announcement are based on 424,861,650 Warehouse Shares in issue as at the close of business on 10 July 2025.

Enquiries:

Blackstone/Bidco

+44 75 5367 3528

Dafina Grapci-Penney

Rothschild & Co (Lead Financial Adviser to Blackstone and Bidco)

+ 44 20 7280 5000

Alex Midgen

Alice Squires

Sam Green

Jake Shackelford

Deutsche Numis (Joint Financial Adviser to Blackstone and Bidco)

+44 20 7260 1000

Sebastiaan van Loon

Hugh Jonathan

Stuart Ord

Matt Goss

For enquires relating to selling shares to Bidco at the Increased Cash Consideration please contact Rothschild & Co Redburn

+44 207 000 2000

sales-traders

@redburnatlantic.com

Andrew Quick

Aisling Meany

Andy Willson

Simpson Thacher & Bartlett LLP is acting as legal adviser to Bidco and Blackstone in connection with the Acquisition.

Inside Information

This announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

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.

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

Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Blackstone and Bidco and no other person in connection with the matters referred to in this Announcement and will not be responsible to any person other than Blackstone and Bidco for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to in this Announcement. 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.

Further information

This announcement is for information purposes only and does not constitute an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Offer Document which shall contain the full terms and Conditions of the Acquisition.

This announcement has been prepared for the purpose of complying with English law, the Listing Rules, 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 of England.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document for purposes of English law, the Listing Rules, or any other law in any other jurisdiction.

Overseas Shareholders

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

and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

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

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

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

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

Notice to U.S. investors in Warehouse

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

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

To the extent permitted by the Takeover Code and applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Warehouse outside of the United States, outside the Offer, during the Offer Period and the period in which the Offer remains open for acceptance. Also, to the extent permitted by the Takeover Code and applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, each of Rothschild and Deutsche Numis will continue to act as a connected exempt principal trader in Warehouse Shares on the London Stock Exchange. In addition, the financial advisers to Bidco may engage in ordinary course trading activities in securities of Warehouse, which may include purchases or arrangements to purchase such securities. Any such purchases or arrangements to purchase have and will be made outside the United States and in compliance with applicable law. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this Announcement (save in exceptional circumstances with the consent of the Takeover Panel and, in such cases the price of the Offer would be increased accordingly). Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com/. Please also refer to section 4 of Part VII of this Announcement for a summary of dealings in relevant Warehouse securities by Bidco or by persons acting in concert with Bidco.

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

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

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

Forward looking statements

This Announcement (including information incorporated by reference in the Offer Document), oral statements made regarding the Acquisition, and other information published by Bidco or Warehouse contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and Warehouse which are or may be deemed to be "forward

looking statements". These forward- looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Bidco, in light of its experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this 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 Bidco or Warehouse that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or the Wider Warehouse Group, or any of its associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Bidco nor Blackstone assumes any obligation and Bidco and Blackstone disclaim any intention or obligation, to update or correct the information contained in this 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 ANY OF ITS ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

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 any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the

announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

Information relating to Warehouse Shareholders

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

Publication on a website

A copy of this announcement, the Offer Document and the documents required to be published by Rule 26 of the Takeover Code shall be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Warehouse's website at <https://document-publication.co.uk/> by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

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 FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Appendix 1

Expected Timetable of Principal Events⁽¹⁾

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

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

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

(2) The Offer is open for acceptance until 1.00 p.m. (London time) on 8 September 2025. Subject to the consent of the Panel (where required), Bidco reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time. Bidco also reserves the right to bring forward the date by which all the Conditions must be satisfied or waived (and therefore shorten the period for which the Offer is open for acceptance) by publishing an Acceleration Statement in accordance with the requirements of the Takeover Code, specifying a new Unconditional Date. Bidco also has the right to seek to invoke the Acceptance Condition so as to cause the Offer to lapse by publishing an Acceptance Condition Invocation Notice ("ACIN") in accordance with the requirements of Rule 31.6 of the Takeover Code. In such circumstances, Bidco will make an announcement of the new date by which the Form of Acceptance must be received in order to be taken into account for purposes of determining the level of acceptances and/or whether the Acceptance Condition has been satisfied.

(3) If the Offer becomes or is declared unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following such date.

(4) The Offer shall lapse unless all of the Conditions have been fulfilled (or, where permitted, waived) by midnight on the earlier of the Unconditional Date and the Long Stop Date (subject to the rules of the Takeover Code and, where applicable, the consent of the Panel).

(5) If the Offer becomes or is declared unconditional and Bidco receives acceptances of the Offer in respect of, and/or Bidco and/or its subsidiaries otherwise acquires, 90% or more in nominal value of the

Warehouse Shares to which the Offer relates, Bidco intends to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Warehouse Shares to which the Offer relates in respect of which the Offer has not at such time been accepted.

- (6) The Long Stop Date is 31 December 2025, or such later date as may be agreed by Bidco and, if required, the Panel may allow.