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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

10 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.

INCREASED OFFER, SWITCH TO TAKEOVER OFFER AND PUBLICATION OF OFFER DOCUMENT

1. Introduction

On 4 June 2025 (the "**Rule 2.7 Announcement Date**"), the boards of directors of Warehouse and Bidco, a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc., announced that they had reached agreement on the terms and conditions of a cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Warehouse (the "**Warehouse Shares**" and the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Companies Act**").

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

2. Increased Cash Offer

Bidco is pleased to announce the terms of an increased cash offer (the "**Increased Cash Offer**") for the entire issued and to be issued share capital of Warehouse.

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

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

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

receive the July Dividend) of 115.0 pence per Warehouse Share (the “Total Transaction Value”).

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

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

- a premium of 3.6 per cent. to the see through value of the Tritax Offer of 109.5 pence per share, based on the closing Tritax share price of 143.2 pence per share on 9 July 2025 (being the last Business Day before this announcement), inclusive of the Warehouse dividend of up to a maximum of 1.6 pence per share expected to be paid, on Warehouse’s usual timetable, on 6 October 2025 (the “**October Dividend**”); and
- a premium of 3.8 per cent. to the see through value of the Tritax Offer of 109.2 pence per share, based on the volume weighted average price per Tritax share of 142.6 pence for the six-month period ended 9 July 2025, inclusive of the October Dividend.

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

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

The Total Transaction Value represents an increase of 6.0 pence per Warehouse Share to the offer by Bidco on 4 June 2025 (the “**Original Offer**”) and a highly attractive premium of approximately:

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

3. Acquisition of shares and irrevocable undertakings

Wapping Holdings Limited (“**Wapping Holdings**”), a wholly owned subsidiary of Bidco, has today agreed to acquire a total of 44,581,867 Warehouse Shares, representing approximately 10.49 per cent. of the issued share capital of Warehouse as at the date of this announcement at a price per share equal to the Increased Cash Consideration.

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.

In addition, Warehouse independent directors who hold interests in Warehouse Shares have irrevocably undertaken to accept (or procure or instruct the acceptance of) the Increased Cash Offer made in accordance with the terms of the irrevocable undertaking in respect of their own beneficial holdings for which they control the voting rights (and the beneficial holdings of their close relatives), amounting to an aggregate of 1,177,420 Warehouse Shares, representing approximately 0.28 per cent. of the ordinary share capital of Warehouse in issue as at 9 July 2025 (being the last Business Day before the date of this announcement).

In aggregate, therefore, Bidco (or its wholly owned subsidiary) holds or has received irrevocable undertakings to accept or procure the acceptance of the Offer in respect of 45,759,287 Warehouse Shares, representing approximately 10.77 per cent. of the issued share capital of Warehouse as at the date of this announcement.

4. Switch to Takeover Offer

Bidco is of the view that the terms of the Acquisition are in the best interests of Warehouse Shareholders as a whole, providing them with the opportunity to realise their investment in full and in cash. Therefore, in order to increase the certainty of its execution, Bidco has determined, with the consent of the Panel, to implement the Acquisition under the terms of the Increased Cash Offer by way of a takeover offer (as defined in section 974 of the Companies Act) (the “Offer”) rather than by way of the Scheme. The Increased Cash Offer is conditional on valid acceptances of more than 50 per cent. of the Increased Cash Offer (see Acceptance Condition defined below).

5. Dividends

If, on or after the Rule 2.7 Announcement Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Warehouse Shares (in each case with a record date prior to the Offer becoming unconditional), other than the July Dividend, then Bidco reserves the right to elect to reduce the Increased Cash Consideration by an amount equal to the amount of such dividend and/or distribution and/or return of capital. Where the Increased Cash Consideration is so reduced, any reference in this Announcement to the Increased Cash Consideration will automatically be deemed to be a reference to the Increased Cash Consideration as so reduced by the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Warehouse Shareholders would be entitled to receive and retain any such dividend or other distribution and/or return of capital. Any exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition.

6. Financing

The cash consideration payable by Bidco under the terms of the Increased Cash Offer will be funded from equity to be invested by Blackstone Funds. In connection with the financing of Bidco, Blackstone Funds have entered into the Amended and Restated 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 Increased Cash Offer.

7. Intentions of Bidco and disclosures

Save as set out in this announcement, Bidco confirms that the Increased Cash Offer does not change its intentions as regards the business of Warehouse REIT, as set out in Section 9 of the announcement pursuant to rule 2.7 of the Takeover Code dated 4 June 2025 (**“Rule 2.7 Announcement”**).

DBX Advisors LLC (a group company of Numis Securities Limited (trading as Deutsche Numis), a joint financial adviser to Bidco) which is acting in concert with Bidco (for the purposes of the Takeover Code) is interested in 2,074,196 Tritax shares, representing 0.08% of the current issued share capital of Tritax.

In addition as set out above, Wapping Holdings, a wholly owned subsidiary of Bidco, has today agreed to acquire a total of 44,581,867 Warehouse Shares, representing approximately 10.49 per cent. of the issued share capital of Warehouse as at the date of this announcement at a price per share equal to the Increased Cash Consideration.

Bidco confirms that there have been no material changes to the offer-related arrangements and further confirms that other than as set out in this section 7 there has been no change to the disclosure of interests in Warehouse as set out in the Rule 2.7 Announcement.

Rothschild & Co. (as lead financial adviser to Bidco and Blackstone) and Deutsche Numis (as joint financial adviser to Bidco and Blackstone) have each given and not withdrawn their consent to the publication of this Announcement and the inclusion herein of the references to their names in the form and context in which they appear.

Appendix 2 to this Announcement contains the sources and bases of certain information contained in this Announcement.

8. Conditions

Save where set out in this announcement, the terms and conditions of the Acquisition remain unchanged from those set out in the Rule 2.7 Announcement (subject to appropriate amendments to reflect the change in structure by which the Acquisition is to be implemented, being by way of Offer rather than the Scheme). The amended conditions will be set out in full in the Offer Document.

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

9. Offer Document

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 and will be posted today to Warehouse Shareholders. 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/>.

10. Timetable

The Offer Document contains an expected timetable of principal events in relation to the Offer which is also set out in Appendix 1 to this announcement.

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

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

The Offer will be open for acceptance until 1:00 p.m. (London time) on 8 September 2025, unless the Unconditional Date is brought forward or extended by Bidco in accordance with the 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.

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.

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

Upon the Offer becoming, or being declared unconditional, the Warehouse Shares shall be acquired under the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and, the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Rule 2.7 Announcement Date.

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires (and/or any of its subsidiaries acquires), 90 per cent. or more of the Warehouse Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Warehouse Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

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

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

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

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

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

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

Enquiries:

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Andrew Quick

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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

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- (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.

Appendix 2

Sources and Basis of calculations

- As at close of business on the Latest Practicable Date there were 424,861,650 Warehouse shares in issue.
- 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.
- The see through value of the Tritax Offer (excluding dividends) is calculated based on Warehouse REIT shareholders receiving 0.4236 new Tritax shares; and 47.2 pence in cash for each share held.
- Increase in the Bidco offer calculated as the Total Transaction Value less the Final Offer Price of 109 pence per Warehouse Share as stated in the Rule 2.7 Announcement.
- Unless otherwise stated, all prices, closing prices and volume average weighted share prices for Warehouse Shares are derived from Bloomberg.
- Certain figures in this announcement have been subject to rounding adjustments.