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NS Statement re Possible Offer

RESPONSE TO STATEMENT RE POSSIBLE OFFER

[WAREHOUSE REIT PLC](#)

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25 March 2025

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE (MERGERS (THE "CODE")) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A MAKE AN OFFER UNDER RULE 2.7 OF THE CODE

THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, OR AS TO THE OFFER

25 March 2025

Response to statement from Blackstone Europe LLP ("Blackstone") regarding Fin Warehouse REIT PLC ("Warehouse REIT", or the "Company")

The Board of Warehouse REIT notes the recent announcement from Blackstone and confirmed received a final* indicative all cash proposal of 115.0 pence per share for the entire issued capital of Warehouse REIT (the "Final Indicative Proposal"). The Board notes that the Final Indicative Proposal is inclusive of the third interim dividend of 1.6 pence per Warehouse REIT share declared on 25 March 2025. The Board also notes the statement from Sixth Street Partners, LLC, on behalf of certain of its funds or vehicles that it does not intend to make an offer for Warehouse REIT whether through Blackstone or otherwise.

The Board is currently evaluating the Final Indicative Proposal and a further announcement will be made when appropriate.

There can be no certainty that an offer will be made. This announcement is made with the approval of Blackstone.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 31 March 2025, the Company will either announce a firm intention to make an offer for Warehouse REIT in accordance with the Code or announce that it does not intend to make an offer for Warehouse REIT, in which case the Company will be deemed to have complied with the Code.

treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended if the Takeover Panel in accordance with Rule 2.6(c) of the Code.

*Blackstone have indicated in their announcement that the financial terms of the Final Indicative Proposal will not be increased, save that Blackstone reserves the right to revise and increase the Final Indicative Proposal where: (i) there is an announcement of a possible offer or a firm offer for Warehouse REIT by any third party; or (ii) the Panel otherwise provides its consent in wholly exceptional circumstances).

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of securities of the offeree company or of any securities exchange offeror (being any offeror other than an offeror who 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant positions in relevant securities of the offeree company or of a securities exchange offeror prior to the Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure. 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 8.3(a) by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether written or oral, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they must make a Dealing Disclosure.

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 a Disclosures must also be made by the offeree company, by any offeror and by any person 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 Open and Dealing Disclosures must be made can be found in the Disclosure Table on the Take www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue commenced and when any offeror was first identified. You should contact the Panel's Mar +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make a Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Warehouse REIT at <https://warehousereit.co.uk/investors> promptly and by no later than 12 the business day following this announcement. The content of the website referred to in this announcement is incorporated into and does not form part of this announcement.

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