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NS Statement re Possible Offer

## STATEMENT RE FINAL POSSIBLE OFFER

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FINAL OFFER. BLACKSTONE EUROPE LLP DOES NOT MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINITY THAT A FINAL OFFER WILL BE MADE**

**FOR IMMEDIATE RELEASE**

25 March 2025

### **Final\* Possible Cash Offer for Warehouse REIT PLC ("Warehouse REIT", or the "Company")**

Blackstone Europe LLP ("Blackstone"), on behalf of certain of its affiliated investment managers, announces that it has made a final\* indicative all cash proposal to the Board of Warehouse REIT PLC ("Warehouse REIT") to acquire all the issued and to be issued share capital of Warehouse REIT (the "Final Indicative Proposal") at a price of 122.0 pence per share for the entire issued and to be issued share capital of Warehouse REIT (the "Final Indicative Proposal").

The Final Indicative Proposal, which is inclusive of the third interim dividend of 1.6 pence per share declared on 19 February 2025 (the "Interim Dividend"), values the issued, and to be issued share capital of Warehouse REIT at approximately £489 million, and represents:

- a premium of 39.6 per cent to the closing price of 82.4 pence on 28 February 2025 (the "Closing Price") (prior to the commencement of the offer period);

- a premium of 40.2 per cent to the 1-month volume weighted average share price of 109.6 pence per share as at 1 February 2025 (being the trading day prior to the commencement of the offer period);
- a premium of 42.5 per cent to the 3-month volume weighted average share price of 109.6 pence per share as at 1 February 2025 (being the trading day prior to the commencement of the offer period);
- a premium of 4.9 per cent to the two-year high closing share price of 109.6 pence or
- an increase of 4.1 per cent to the possible offer of 110.5 pence per share announced on 1 February 2025.

Blackstone believes the Final Indicative Proposal provides a highly deliverable and credible offer to all shareholders, attributing a full valuation for the Company and its future prospects.

There can be no certainty that any offer for the Company will be made. A further announcement will be made if and when appropriate.

\* The financial terms of the Final Indicative Proposal are final and will not be increased. Blackstone reserves the right to revise and increase the financial terms of the Final Indicative Proposal following an announcement of a possible offer or a firm intention to make an offer for Warehouse REIT, but only with the consent of the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

#### **Sixth Street no intention to make an offer for Warehouse REIT**

Sixth Street Partners, LLC, on behalf of certain of its affiliated investment funds or vehicles, hereby confirms it does not intend to make an offer for Warehouse REIT whether in a consortium or otherwise. This is a statement to which Rule 2.8 of the Code applies.

Under Note 2 on Rule 2.8 of the Code, Sixth Street (and anyone acting in concert with it), reserves the right to make an offer for Warehouse REIT in the following circumstances: (a) with the agreement of the Warehouse REIT; (b) if a third party (other than Blackstone) announces a firm intention to make an offer for Warehouse REIT; (c) if Warehouse REIT announces a Rule 9 waiver proposal (see Note 1 of the Notes on the Company's website) or a reverse takeover (as defined in the Code); and (d) if there has been a material change of control of the Company as determined by the Panel on Takeovers and Mergers).

Sixth Street has consented to inclusion of the statement above, which is subject to Rule 2.8 of the Code.

#### **Important Code Notes**

In accordance with Rule 2.6(a) of the Code, Blackstone is required, by not later than 5:00 p.m. on 1 March 2025, to either announce a firm intention to make an offer for the Company in accordance with the Code or announce that Blackstone does not intend to make an offer for the Company. This announcement will be treated as a statement to which Rule 2.8 of the Code applies. This statement is extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Blackstone reserves the right to make an offer for Warehouse REIT on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the Warehouse REIT Board; (ii) if Warehouse REIT announces a possible offer or a firm intention to make an offer for Warehouse REIT which is valued at less than the value implied by the Final Indicative Proposal; or (iii) following an announcement by Warehouse REIT of a Rule 9 waiver transaction pursuant to the Code. Blackstone reserves the right to make an offer for Warehouse REIT on less favourable terms than those set out in this announcement.

other forms of consideration and/or vary the mix or composition of consideration of or to reduce the terms of the Final Indicative Proposal to take account of the value of any dividend (including the Interim Dividend to be retained by Warehouse REIT shareholders) which is made or paid by Warehouse REIT after the date of this announcement.

The financial terms of the Final Indicative Proposal are final and will not be increased. The Panel reserves the right to revise and increase the financial terms of the Final Indicative Proposal in connection with the announcement of a possible offer or a firm intention to make an offer for Warehouse REIT if the Panel otherwise provides its consent. (which will only be provided in wholly exceptional circumstances)

## **Enquiries**

### **Rothschild & Co (Financial Adviser to Blackstone)**

Alex Midgen

Sam Green

## **Important notice related to financial adviser**

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 for no one else in relation to the subject matter of this announcement and will not be responsible to anyone other than Blackstone for the protections afforded to its clients or for providing advice in connection with the announcement.

## **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 whose offer 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 the securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's long 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 persons who are interested in relevant securities of the offeree company or of a securities exchange offeror prior to the commencement of the offer period 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 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 8.3(a). A Dealing Disclosure 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 to acquire or control an interest in relevant securities of an offeree company or a securities exchange, they may 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. Disclosures must also be made by the offeree company, by any offeror and by any person 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 and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue at the time the offer commenced and when any offeror was first identified. You should contact the Panel's Market Abuse 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.

### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available to persons resident in restricted jurisdictions) at <https://document-publication.lseg.com> from 12 noon (London time) on the business day following the date of this announcement. This website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of securities. It is not intended to constitute the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

Any offer, if made, will be made solely by certain offer documentation which will contain the terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders in those jurisdictions who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Persons who are subject to the laws of any jurisdiction other than the United Kingdom, including persons who are subject to the laws of any jurisdiction other than the United Kingdom, will need to inform themselves of any applicable requirements.

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