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Warehouse REIT Portfolio

Warehouse REIT Plc
Link Company Matters Limited
6th Floor, 65 Gresham Street
London
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(hereinafter referred to as the “Company”)

and

Peel Hunt LLP (acting as joint financial adviser and Rule 3
adviser to the Company)

7th Floor, 100 Liverpool Street
London
EC2M 2AT

(“Peel Hunt”)

and

Jefferies International Limited (acting as joint financial adviser
and Rule 3 adviser to the Company)

100 Bishopsgate
London
EC2N 4JL

(“Jefferies”)

(and all the above collectively referred to as “the Addressees”)

4 June 2025

Dear Ladies and Gentlemen,

PROVISION OF VALUATION SERVICES IN CONNECTION WITH THE WAREHOUSE REIT PORTFOLIO

We refer to an announcement issued by Wapping Bidco Ltd ("Bidco") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Announcement") on the date of this letter in connection with the recommended offer by Bidco for the entire issued and to be issued ordinary share capital of the Company.

We hereby give our consent to the inclusion in the Announcement of our valuation report dated 30 May 2025, with a valuation date of 31 March 2025 in respect of properties owned by the Company's group (the "Valuation Report") and the references thereto and to our name, in the form and context in which they are included, as shown in the version of the Announcement.

We confirm that our Valuation Report complies with the requirements of Rule 29 of the Code.

We hereby also consent to the Valuation Report and this letter being made available for inspection on the following website of the Company www.warehousereit.co.uk, in accordance with Rule 26.3(f) of the City Code on Takeovers and Mergers.

Yours faithfully,



Nick Knight MRICS
Executive Director
RICS Registered Valuer

For and on behalf of CBRE Limited