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Our Ref Warehouse REIT Portfolio

Warehouse REIT Plc
Link Company Matters Limited
6th Floor, 65 Gresham Street
London
EC2V 7NQ

(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 the valuations of the property portfolio prepared by us for the Addressees with a report date of 30 May 2025 and a valuation date of 31 March 2025 (the "Valuation Date") in respect of certain specified properties owned by the Company's group (the "Valuation Report") in connection with the recommended offer by Wapping Bidco Ltd for the entire issued and to be issued share capital of the Company.

We hereby confirm that as at the date of this letter:

(i) we have not become aware (after having made enquiry of the Company) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report;

(ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the subject properties would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report; and

(iii) we are not aware of any matter in relation to the Valuation Report that we believe should be, and has not yet been, brought to the attention of the Addressees.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the properties at the Valuation Date.

Yours faithfully,

[redacted]

Nick Knight MRICS
Executive Director
RICS Registered Valuer

For and on behalf of CBRE Limited