



100 Liverpool Street, London EC2M 2AT
+44 (0)20 7418 8900
www.peelhunt.com

STRICTLY PRIVATE AND CONFIDENTIAL

For the attention of:

The Board of Directors
Warehouse REIT plc
55 Wells Street
London
W1T 3PT

4 June 2025

Dear Sirs/Madams

Recommended cash acquisition of Warehouse REIT plc ("Warehouse") by Blackstone Inc ("Blackstone") to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Acquisition")

We refer to the announcement proposed to be issued on or around the date hereof in connection with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Rule 2.7 Announcement**") relating to the Acquisition.

We hereby confirm that we have given and not withdrawn our consent to the inclusion of the references to our name in the form and context in which they appear in the Rule 2.7 Announcement.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

.....

.....

Date of signature04/06/2025.....

Michael Nicholson
for and on behalf of Peel Hunt LLP