



To the shareholders of Warehouse REIT and persons with information rights

7 March 2025

Dear Shareholder

ANNOUNCEMENT REGARDING POSSIBLE OFFER FOR WAREHOUSE REIT PLC ("WAREHOUSE REIT")

I refer to the announcement made on 4 March 2025 (the "**Announcement**") to the effect that your Board has received an unsolicited, indicative proposal from a consortium comprising Sixth Street Luxembourg S.à r.l., on behalf of certain of its affiliated investment funds or vehicles, (collectively "**Sixth Street**") and Blackstone Europe LLP ("**Blackstone**") (together, the "**Consortium**") in relation to a possible all cash offer (the "**Possible Offer**") to acquire all of the issued and to be issued shares of Warehouse REIT. The Announcement was made in response to an earlier announcement made by the Consortium (the "**Consortium Announcement**").

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Code**"), I enclose a copy of both the Announcement and the Consortium Announcement (together, the "**Announcements**"). Both Announcements and all other information, documents and announcements relating to the Possible Offer will remain available during the course of the Possible Offer (and any revised offer) on Warehouse REIT's website at <https://warehousereit.co.uk/investors/possible-offer-for-warehouse-reit/>. For the avoidance of doubt, the content of Warehouse REIT's website is not incorporated into, and does not form part of, this letter.

This communication is not to be taken as a summary of the information in the Announcements and should not be regarded as a substitute for reading the Announcements in full.

Although the Consortium Announcement has placed Warehouse REIT into what is known as an "offer period" under the Code, there can be no certainty that any persons will proceed to make a firm offer.

A further announcement will be made in due course as appropriate.

If you have any questions about this communication, either Announcements or any administrative matters, please contact Warehouse REIT's registrars, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK. Please note that calls may be monitored or recorded for training and quality purposes and MUFG Corporate Markets cannot provide financial, legal or tax advice or advice on the merits of the Possible Offer.

Yours faithfully,

.....
Neil Kirton
Chairman

Important notice

Not for release, publication or distribution in whole or in part, directly or indirectly in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

This communication is important and requires your immediate attention. If you are in any doubt about the contents of this communication or the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended) or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Warehouse REIT, please send this communication at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. However, this communication should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

Directors' responsibility statement

The directors of Warehouse REIT (the "Directors") each accept responsibility for the information contained in this letter relating to Warehouse REIT. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Right to request hard copies

You may request a copy of this communication and the Announcements in hard copy form by contacting Warehouse REIT's registrars, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or, on 0371 664 0300 from inside the UK or +44 (0) 371 664 0300 from outside the UK or at [\[shareholderenquiries@mufg.co.uk\]](mailto:shareholderenquiries@mufg.co.uk). Lines are open 9.00am to 5.30pm Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded for training and quality purposes.

You may also request that all future documents, announcements and information sent to you in relation to the Possible Offer should be sent to you in hard copy form, again by emailing the address set out above or by calling the telephone number above

Provision of addresses, electronic addresses and other details

Please be aware that addresses, electronic addresses and certain other information provided by Warehouse REIT's shareholders, persons with information rights and other relevant persons for the receipt of communication from Warehouse REIT may be provided to the Consortium during the offer period as required under Section 4 of Appendix 4 of the Code.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it 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 persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an 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 relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. 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. 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 business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will 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 and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons 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 Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance 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.



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STATEMENT RE POSSIBLE OFFER

[WAREHOUSE REIT PLC](#)

Released 16:05:14 04 March 2025

RNS Number : 3337Z
Warehouse REIT PLC
04 March 2025

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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 FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE

THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

4 March 2025

Possible offer for Warehouse REIT plc ("Warehouse REIT" or the "Company")

The Board of Warehouse REIT notes yesterday's announcement and confirms that it received an unsolicited, indicative proposal from a consortium comprising Sixth Street Luxembourg S.à r.l., on behalf of certain of its affiliated investment funds or vehicles, (collectively "**Sixth Street**") and Blackstone Europe LLP ("**Blackstone**") (together, the "**Consortium**") in relation to a possible all cash offer to acquire all of the issued and to be issued shares of Warehouse REIT.

The Company received an initial proposal from Sixth Street acting on its own on 13 January 2025, following which the Consortium submitted three further proposals to the Company. The latest proposal was stated to be at a price of 110.5 pence per ordinary Warehouse REIT share but included the interim dividend of 1.6 pence, which was declared by the Company on 19 February 2025 in respect of the third quarter of the financial year ending 31 March 2025 (the "**Latest Proposal**"). The offer price of the Latest Proposal would therefore be reduced to 108.9 pence per ordinary Warehouse REIT share following the dividend payment date on 11 April 2025. Based on an offer value of 108.9 pence per share, following the payment of the interim dividend, the Latest Proposal represents a discount of 14.6% to the Company's EPRA NTA of 127.5 pence per share as at 30 September 2024.

The Board of Warehouse REIT considered the Latest Proposal, together with its advisers, and, following consultation with the Company's largest shareholder, decided unanimously to reject it on 28 February 2025 on the basis that it materially undervalues Warehouse REIT and its assets.

There can be no certainty that an offer will be made. This announcement is made without the agreement or approval of the Consortium.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 31 March 2025, the Consortium must either announce a firm intention to make an offer for Warehouse REIT in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Warehouse REIT, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Enquiries

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via FTI Consulting

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Sources and bases

The financial information relating to Warehouse REIT reflects the Company's unaudited interim results for the 6 months to 30 September 2024, including the summary balance sheet below:

As at 30 September 2024	£'000
Total properties	811,300
Net borrowings	-276,302
Other net liabilities	12,102
IFRS NAV	547,100
Exclude: fair value of interest rate derivatives	-5,550
NAV used in per share calculations	541,550
Number of shares in issue (thousands)	424,862
EPRA NTA per share (pence)	127.5

In the event of a firm offer being announced for the Company, property valuation reports in accordance with Rule 29 of the Code will be published in due course and by no later than publication of the scheme document or offer document.

Notices related to advisers

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Warehouse REIT and no one else in connection with the matters described in this

announcement and will not be responsible to anyone other than Warehouse REIT for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

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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 relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it 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 persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will 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 and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons 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 Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance 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.

Publication on website

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

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STATEMENT RE POSSIBLE OFFER

Released 17:30:57 03 March 2025

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Blackstone Europe LLP
03 March 2025

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FOR IMMEDIATE RELEASE

03 March 2025

Statement regarding Warehouse REIT PLC ("Warehouse REIT", or the "Company")

Blackstone Europe LLP ("Blackstone") and Sixth Street Partners, LLC ("Sixth Street") on behalf of certain of their respective affiliated investment funds or vehicles (together the "Consortium") note the recent media speculation in relation to Warehouse REIT.

The Consortium confirms that on 23 February 2025 it made a fourth indicative all cash proposal to the Board of Warehouse REIT of 110.5 pence per share for the entire issued and to be issued share capital of Warehouse REIT (the "Fourth Indicative Proposal"). This proposal, which follows three prior proposals, was rejected by the Board of Warehouse REIT on 28 February 2025.

The Fourth Indicative Proposal, which is inclusive of the third interim dividend of 1.6 pence per Warehouse REIT

share declared on 19 February 2025, values the issued, and to be issued, ordinary share capital of Warehouse REIT at approximately £470 million, and represents:

- a premium of 34.1 per cent to the closing price of 82.4 pence on 28 February 2025;
- a premium of 34.8 per cent to the 1-month volume weighted average share price of 82.0 pence on 28 February 2025;
- a premium of 36.9 per cent to the 3-month volume weighted average share price of 80.7 pence on 28 February 2025; and
- a premium of 0.8 per cent to the two-year high closing share price of 109.6 pence on 17 April 2023.

The Consortium believes the Fourth Indicative Proposal provides a highly deliverable and compelling alternative to shareholders, attributing a full valuation for the Company and its future prospects.

The Consortium is considering its position and accordingly there can be no certainty that any offer for the Company will be made.

A further announcement will be made as appropriate.

Important Takeover Code Notes

In accordance with Rule 2.6(a) of the Code, the Consortium is now required, by not later than 5:00 pm (London time) on 31 March 2025, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that the Consortium does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The Consortium 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 a third party announces a possible offer or a firm intention to make an offer for Warehouse REIT which, at that date, is of a value less than the value implied by the Fourth Indicative Proposal; or (iii) following the announcement by Warehouse REIT of a Rule 9 waiver transaction pursuant to the Code. The Consortium reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. The Consortium reserves the right to adjust the terms of the Fourth Indicative Proposal to take account of the value of any dividend or other distribution which is announced, declared, made or paid by Warehouse REIT after the date of this announcement, other than the third interim dividend of 1.6 pence per Warehouse REIT share declared on 19 February 2025.

Enquiries

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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 the Consortium and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than the Consortium for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this 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 relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it 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 persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance 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 2.4 information

Prior to this announcement it has not been practicable for the Consortium to make enquiries of all persons acting in concert with it to determine whether any dealings in Warehouse REIT shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for the Consortium, if it were to make an offer, to offer any minimum level, or particular form, of consideration. Any such details shall be announced as soon as practicable and in any event by no later than the deadline for the Consortium's respective Opening Position Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://document-publication.co.uk/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the 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 offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or 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 full 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 of Warehouse REIT who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Warehouse REIT who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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