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NS Offer Update

ACCEPTANCE LEVEL UPDATE

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FOR IMMEDIATE RELEASE

5 September 2025

RECOMMENDED MANDATORY CASH OFFER

for

Warehouse REIT plc ("Warehouse")

by

Wapping Bidco Ltd ("Bidco")

a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc.

ACCEPTANCE LEVEL UPDATE

Introduction

On 4 June 2025, the boards of directors of Warehouse REIT plc ("**Warehouse**") and Wapping Bidco Ltd ("**Bidco**"), a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc., announced that they had reached agreement on the terms and conditions of a cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Warehouse to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**").

On 25 June 2025, the boards of directors of Warehouse and Tritax Big Box REIT plc ("**Tritax**") announced that they had reached agreement on the terms and conditions of a cash and share offer by Tritax of the entire issued, and to be issued, ordinary share capital of Warehouse to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Tritax Offer**").

On 10 July 2025, Bidco announced the terms of an increased cash offer (the "**Increased Cash Offer**") for the entire issued and to be issued share capital of Warehouse, to be effected by means of a takeover offer (as defined in section 974 of the Companies Act) (the "**Offer**") and, on the same day, the full terms and conditions of the Offer and the procedures for acceptance (the "**Offer Document**"), together with the related Form of Acceptance, were published and posted to Warehouse Shareholders. Under the terms of the Offer, Warehouse Shareholders will be entitled to receive 113.4 pence in cash for each Warehouse Share. The Offer Document and the Form of Acceptance are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Bidco's website at <https://document-publication.co.uk/> and at Warehouse's website at <https://www.warehousereit.co.uk/investors/offer-from-blackstone/documents>.

On 11 July 2025, the Warehouse Independent Directors announced that they unanimously consider the terms of the Increased Cash Offer to be fair and reasonable and that they recommend unanimously that Warehouse Shareholders accept the Increased Cash Offer. On 23 July 2025, the Board of Warehouse announced the publication by Warehouse of a response document in respect of the Increased Cash Offer in accordance with Rule 25.1(a) of the Takeover Code which includes the reasons behind the unanimous recommendation of the Warehouse Independent Directors that Warehouse Shareholders accept the Increased Cash Offer. Such documents are available at Bidco's website at <https://document-publication.co.uk/> and at Warehouse's website at <https://www.warehousereit.co.uk/investors/offer-from-blackstone/documents>.

On 22 August 2025, Bidco announced that, following the acquisition of Warehouse Shares by Wapping Holdings Limited, Bidco (or its subsidiaries) owned Warehouse Shares in sufficient number that, under Rule 9 of the Takeover Code, the Offer now constitutes a recommended mandatory cash offer.

On 27 August 2025, the termination of the Tritax Offer was announced and, as a result, the Panel determined that Day 60 of the Offer will be Wednesday, 10 September 2025.

This announcement should be read in conjunction with the full text of the Offer Document. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Offer Document.

Day 54 Acceptance Level Update

Day 60 of the Offer timetable will be 10 September 2025. Day 54 of the Offer timetable was therefore 4 September 2025.

In accordance with Rule 17 of the Takeover Code, Bidco confirms that, as at 6:00 p.m. (London time) on 4 September 2025, valid acceptances of the Offer ("**Valid Acceptances**") had been received in respect of 39,685,042 Warehouse Shares, representing approximately 9.3 per cent. of Warehouse's existing issued ordinary share capital.

As described in Section 5 of Part VII of the Offer Document (*Additional Information on Warehouse, Blackstone and Bidco*), Bidco procured irrevocable undertakings to accept (or procure or instruct the acceptance of) the Offer from the Warehouse Independent Directors who hold, in aggregate, 1,177,420 Warehouse Shares (the "**Irrevocable Warehouse Shares**"), representing approximately 0.28 per cent. of Warehouse's existing issued ordinary share capital. So far as Bidco is aware, Bidco has received Valid Acceptances in respect of 987,356 Irrevocable Warehouse Shares and has not yet received Valid Acceptances in respect of 190,064 remaining Irrevocable Warehouse Shares as at 6:00 p.m. (London time) on 4 September 2025.

Further details of the irrevocable undertakings, including the terms on which they cease to be binding are set out in Section 5 of Part VII of the Offer Document (*Additional Information on Warehouse, Blackstone and Bidco*).

Interests in Securities

As at the close of business in London on 4 September 2025, the interests in, or rights to subscribe in respect of, relevant Warehouse securities held by Bidco or its subsidiaries were:

Name	Nature of interest	Number of Warehouse Shares	Percentage of Warehouse's issued ordinary share capital (%)
Wapping Holdings Limited	Ownership of Warehouse Shares	149,387,661	35.2

Save as disclosed in this announcement, as at 6:00 p.m. (London time) on 4 September 2025, neither Bidco, nor any Bidco Director, nor, so far as the Bidco Directors' are aware, any other person acting, or deemed to be acting, in concert with Bidco:

- had any interest in, or right to subscribe in respect of, any relevant Warehouse securities;
- had any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to take purchase or take delivery of relevant Warehouse securities;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant Warehouse securities; or
- had borrowed or lent any relevant Warehouse securities, save for any borrowed shares which have been either on-lent or sold.

Acceptance Condition

As at 6:00 p.m. (London time) on 4 September 2025, Bidco may count 189,072,703 Warehouse Shares, representing approximately 44.5% of Warehouse's existing issued ordinary share capital, towards satisfaction of the Acceptance Condition. This comprises Warehouse Shares which are currently held by Bidco (or its subsidiaries) as set out above.

Warehouse Shareholders are reminded that, as a summary and subject to the fuller description in the Offer Document, the Acceptance Condition shall be satisfied should valid acceptances be received in respect of such number of Warehouse Shares which, together with the Warehouse Shares acquired or unconditionally agreed to be acquired before or during the Offer (whether pursuant to the Offer or otherwise), would result in Bidco and/or any person acting in concert with Bidco together holding Warehouse Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of Warehouse.

The percentages of Warehouse Shares referred to in this announcement are based on the figure of 424,861,650 ordinary Warehouse Shares in issue at 6:00 p.m. (London time) on the last Business Day prior to this announcement.

Action to be taken by Warehouse Shareholders to accept the Offer

The Offer will be open for acceptance until 1:00 p.m. (London time) on 10 September 2025, unless the Unconditional Date is brought forward or extended by Bidco in accordance with the Takeover Code and as further described in section 1 of Part C of Part III (*Conditions to and Further Terms of the Offer*) of the Offer Document.

Warehouse Shareholders are encouraged to accept the Offer as soon as possible.

Warehouse Shareholders who hold their Warehouse Shares in certificated form should read section 13.1 of Part II (*Letter from the Financial Advisers*) of the Offer Document and complete the accompanying personalised Form of Acceptance in accordance with the instructions printed thereon. The completed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom as soon as possible and, in any event, so as to be received not later than 1:00 p.m. on 10 September 2025 (or such other date set by Bidco as described in the Offer Document). Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Warehouse Shareholders who hold their Warehouse Shares in uncertificated form (that is, in CREST) should read section 13.2 of Part II of the Offer Document and ensure that an electronic acceptance is made by them or on their behalf and that settlement is made no later than 1:00 p.m. (London time) on 10 September 2025 (or such other date set by Bidco as described in the Offer Document). If such shareholders hold their Warehouse Shares as a CREST sponsored member, they should refer to their CREST sponsor as only their CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Cancellation of trading, squeeze-out and re-registration

Warehouse Shareholders are reminded that, as stated in the Offer Document, after the Acquisition becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of Warehouse, it is intended that the admission to the Official List and to trading of the Warehouse Shares on the Main Market of the LSE will be cancelled.

If Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires (and/or any of its subsidiaries acquires), 90 per cent. or more of the Warehouse Shares to which the Offer relates and assuming that the Acceptance Condition has been satisfied or waived (if capable of being waived), Bidco intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Warehouse Shares not acquired or agreed to be acquired by or on behalf of Bidco pursuant to the Offer or otherwise on the same terms as the Offer.

It is also intended that, following the Offer becoming or being declared unconditional, the trading on the Main Market of Warehouse Shares having been cancelled and admission to the Official List having been cancelled, Warehouse will be re-registered as a private limited company.

Such cancellation of admission to the Official List and to trading on the Main Market of the LSE of Warehouse Shares and re-registration of Warehouse as a private limited company shall significantly reduce the liquidity and marketability of any Warehouse Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Warehouse Shareholders (unless their Warehouse Shares are acquired by Bidco pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act) would become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their Warehouse Shares. There can be no certainty that Warehouse would pay any further dividends or other distributions or that such minority Warehouse Shareholders would again be offered an opportunity to sell their Warehouse Shares on terms which are equivalent to or no less advantageous than those under the Offer.

Currency and Settlement

Each Warehouse Shareholder will receive the Increased Cash Consideration which is payable to them under the Offer in respect of their Warehouse Shares in pounds Sterling.

Subject to the Offer becoming or being declared unconditional, settlement for those Warehouse Shareholders who have validly accepted the Offer on or before the Offer becoming or being declared unconditional will be effected within 14 calendar days of the Offer becoming or being declared unconditional or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

Those Warehouse Shareholders should refer to the provisions at section 13.4 of Part II (*Letter from the Financial Advisers*) of the Offer Document.

This section should be read in conjunction with Offer Document and, in the case of Warehouse Shares held in certificated form, the Form of Acceptance. Warehouse Shareholders are recommended to seek their own personal financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if they are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if they are in a territory outside the United Kingdom.

Questions

If Warehouse Shareholders have any questions about this announcement, the Offer Document or the accompanying document(s), are in any doubt as to how to complete the Form of Acceptance (if they hold Warehouse Shares in certificated form) or as to how to make an electronic acceptance (if they hold Warehouse Shares in uncertificated form through CREST), please contact the Shareholder Helpline operated by Computershare during business hours only (8:30 a.m. to 5:30 p.m. Monday to Friday excluding public holidays in England and Wales) on +44 (0)370 702 0000 or by submitting a request in writing to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol, BS99 6AH, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. Please note the shareholder helpline cannot

provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

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Simpson Thacher & Bartlett LLP is acting as legal adviser to Bidco and Blackstone in connection with the Acquisition.

Inside Information

This announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

Important Notices

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

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG, acting through its London branch (which is trading for these purposes as Deutsche Numis) ("Deutsche Numis") is acting exclusively for Blackstone and Bidco and no other person in connection with the matters referred to in this announcement and will not be responsible to any person other than Blackstone and Bidco for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to in this announcement. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and does not constitute an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or a solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Offer Document which shall contain the full terms and Conditions of the Acquisition.

This announcement has been prepared for the purpose of complying with English law, the Listing Rules, and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document for purposes of English law, the Listing Rules, or any other law in any other jurisdiction.

Overseas Shareholders

The release, publication or distribution of this announcement and any accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by law and/or regulations. Persons who are

not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be implemented and documentation relation to the Offer and the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. The Offer may not be made available directly or indirectly, into or from or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition shall be subject to the applicable requirements of, the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules.

Each Warehouse Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

Notice to U.S. investors in Warehouse

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, to U.S. Holders pursuant to Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, subject to the exemptions provided by Rule 14d-1(c) under the U.S. Exchange Act for a "Tier I" tender offer, and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law. U.S. Holders should note that Warehouse is not listed on a U.S. securities exchange, is not subject to the periodic reporting requirements of the U.S. Exchange Act and is not required to, and does not, file any reports with the United States Securities and Exchange Commission thereunder. The Offer is being made to U.S. Holders on the same terms and conditions as those made to all other Warehouse Shareholders to whom an offer is being made. Any information documents, including this announcement, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the other Warehouse Shareholders to whom an offer is being made. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

Certain financial information included in this announcement has been or will have been prepared in accordance with generally accepted accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

To the extent permitted by the Takeover Code and applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Warehouse outside of the United States, outside the Offer, during the Offer Period and the period in which the Offer remains open for acceptance. Also, to the extent permitted by the Takeover Code and applicable law, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, each of Rothschild and Deutsche Numis will continue to act as a connected exempt principal trader in Warehouse Shares on the London Stock Exchange. In addition, the financial advisers to Bidco may engage in ordinary course trading activities in securities of Warehouse, which may include purchases or arrangements to purchase such securities. Any such purchases or arrangements to purchase have and will be made outside the United States and in compliance with applicable law. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this announcement (save in exceptional circumstances with the consent of the Takeover Panel and, in such cases the price of the Offer would be increased accordingly). Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com/. Please also refer to section 4 of Part VII of this announcement for a summary of dealings in relevant Warehouse securities by Bidco or by persons acting in concert with Bidco.

It may be difficult for U.S. Holders to enforce their rights and claims arising out of the United States federal securities laws in connection with the Acquisition, since Bidco and Warehouse are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a United States court's jurisdiction and judgement.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and service of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date. Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Warehouse, the Warehouse Group, Bidco, or the Bidco Group except where otherwise stated.

NEITHER THE SEC NOR ANY SECURITIES SUPERVISORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES HAS APPROVED OR DISAPPROVED THE OFFER OR REVIEWED IT FOR ITS FAIRNESS, NOR HAVE THE CONTENTS OF THIS ANNOUNCEMENT OR ANY OTHER DOCUMENTATION RELATING TO THE OFFER BEEN REVIEWED FOR ACCURACY, COMPLETENESS OR FAIRNESS BY THE SEC OR ANY SECURITIES SUPERVISORY AUTHORITY IN THE UNITED STATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Forward looking statements

This announcement (including information incorporated by reference in the Offer Document), oral statements made regarding the Acquisition, and other information published by Bidco or Warehouse contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and Warehouse which are or may be deemed to be "forward looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Bidco, in light of its experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Bidco or Warehouse that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or the Wider Warehouse Group, or any of its associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Bidco nor Blackstone assumes any obligation and Bidco and Blackstone disclaim any intention or obligation, to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA).

EXCEPT AS EXPRESSLY PROVIDED IN THE ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF WAREHOUSE, BLACKSTONE OR BIDCO OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER BIDCO NOR ANY OF ITS ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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, 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 p.m. (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 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Information relating to Warehouse Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Warehouse Shareholders, persons with information rights and other relevant persons for the receipt of communications from Warehouse may be provided to Bidco and Blackstone during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on a website

A copy of this announcement, the Offer Document and the documents required to be published by Rule 26 of the Takeover Code shall be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Warehouse's website at <https://document-publication.co.uk/> by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

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