

11 February 2025

WAREHOUSE REIT PLC

(the "Company" or "Warehouse REIT", together with its subsidiaries, the "Group")

AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT

In its interim results for the six months to 30 September 2024, Warehouse REIT, the multi-let warehouse investor, announced that discussions were underway directed at making some changes to the management arrangements.

The Board of Warehouse REIT has now reached an agreement with its Investment Advisor, Tilstone Partners Limited (the "Investment Advisor"), on the basis of its fee calculation. The new arrangement will see the basis of the quarterly management fee move from net asset value to the lower of net asset value and market capitalisation, effective from 1 April 2025. The current fee thresholds and rates applied to the net asset value-based calculations will be unchanged, as shown below.

Threshold	Fee rate on lower of EPRA net asset value and market capitalisation
Up to £500 million	1.1%
Above £500 million	0.9%

As part of the transition to this new fee arrangement, there will be an adjustment in the calculation of the fee for the first financial year only (ending 31 March 2026). Under this transitional arrangement, the basis of the fee calculation will be subject to a floor of no lower than 70% of EPRA net asset value. All other terms of the Investment Management Agreement remain unchanged.

Based on the current share price of 80.3p on 10 February 2025, being the latest practicable date prior to this announcement, and the last reported EPRA net asset value of £541.6m as at 30 September 2024, this would result in a material saving for the Company of £2.1m per annum (or £1.7m under the transitional arrangement), equating to an additional 0.5 pence in earnings per share (or 0.4 pence in earnings per share under the transitional arrangement).

Neil Kirton, Chair of Warehouse REIT plc: "We are very pleased to have agreed this material improvement to the Investment Management Agreement. In doing so, we have worked closely with the Investment Advisor who share our desire to develop a fee structure which further aligns the interests of the Company and the Investment Advisor, over and above its existing shareholding in the Company of 6.6%.

"The saving that this new arrangement will generate is an important milestone for the Company in achieving its strategic objective of rebuilding dividend cover, which the Board sees as an important step towards narrowing the discount at which its equity trades."

Enquiries

Warehouse REIT plc

via FTI Consulting

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Further information on Warehouse REIT is available on its website: <http://www.warehousereit.co.uk>

About Warehouse REIT

Warehouse REIT is a UK Real Estate Investment Trust that invests in UK warehouses, focused on multi-let assets in industrial hubs across the UK.

We provide a range of warehouse accommodation in key locations which meets the needs of a broad range of occupiers. Our focus on multi-let assets means we provide occupiers with greater flexibility so we can continue to match their requirements as their businesses evolve, encouraging them to stay with us for longer.

We invest in our business by selectively acquiring assets with potential and by delivering opportunities we have created. Through pro-active asset management we unlock the value inherent in our portfolio, helping to capture rising rents and driving an increase in capital values to deliver strong returns for our investors over the long term. Sustainability is embedded throughout our business, helping us meet the expectations of our stakeholders today and futureproofing our business for tomorrow.

The Company is an alternative investment fund ("AIF") for the purposes of the AIFM Directive and as such is required to have an investment manager who is duly authorised to undertake the role of an alternative investment fund manager ("AIFM"). The AIFM and the Investment Manager is currently G10 Capital Limited (Part of the IQEQ Group).

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