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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

27 March 2025

Final* Possible Cash Offer

On 25 March 2025, the Board of Warehouse REIT PLC ("Warehouse REIT", or the "Company") (the "Board") announced that it had received a final* indicative, non-binding proposal from Blackstone Europe LLP, on behalf of certain of its affiliated investment funds or vehicles ("Blackstone"), regarding a possible all cash offer for the entire issued and to be issued share capital of Warehouse REIT at 115 pence per share (the "Final Indicative Proposal").

Having carefully considered the Final Indicative Proposal with its advisers and consulted with the Company's major shareholders extensively following the announcement of a possible offer on 3 March 2025, the Warehouse REIT Board has indicated to Blackstone that, should a firm offer be made on the financial terms set out above, it would be minded to recommend such an offer to Warehouse REIT shareholders, subject to the agreement of the other terms of the offer. Accordingly, the Board has decided to engage in discussions with Blackstone in relation to these terms and to allow Blackstone to complete a limited period of confirmatory due diligence.

Pursuant to the Final Indicative Proposal, the Offer Price will be adjusted for 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 Offer Price of the Final Indicative Proposal will therefore be reduced to 113.4 pence per ordinary Warehouse REIT share following the dividend payment date on 11 April 2025.

Based on an Offer Price of 115 pence, the Final Indicative Proposal values the issued, and to be issued, ordinary share capital of Warehouse REIT at approximately £489 million, and represents:

- a premium of 39.6 per cent to the closing price of 82.4 pence on 28 February 2025 (being the trading day prior to the commencement of the offer period);
- a premium of 40.2 per cent to the 1-month volume weighted average share price of 82.0 pence on 28 February 2025 (being the trading day prior to the commencement of the offer period);
- a premium of 42.5 per cent to the 3-month volume weighted average share price of 80.7 pence on 28 February 2025 (being the trading day prior to the commencement of the offer period);
- a premium of 4.9 per cent to the two-year high closing share price of 109.6 pence on 17 April 2023;
- a discount of 9.8 per cent to the Company's EPRA NTA of 127.5 pence per share as at 30 September 2024; and
- an increase of 4.1 per cent to the possible offer of 110.5 pence per share announced on 3 March 2025.

*The financial terms of the Final Indicative Proposal are final and will not be increased, save that Blackstone reserves the right to revise and increase the financial terms of the Final Indicative Proposal where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Warehouse REIT by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances).

There can be no certainty that any firm offer will be made by Blackstone or any other party.

Blackstone 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 Final Indicative Proposal; or (iii) following the announcement by Warehouse REIT of a Rule 9 waiver transaction pursuant to the Code. Blackstone reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. Blackstone will reduce the terms of the Final Indicative Proposal to take account of the value of any dividend or other distribution (including the Interim Dividend to be retained by Warehouse REIT shareholders) which is announced, declared, made or paid by Warehouse REIT after the date of this announcement.

This announcement is made with the consent of Blackstone.

Enquiries

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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.

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.

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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