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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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

30 May 2025

Extension of PUSU Deadline

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"), to be adjusted for the interim dividend of 1.6 pence in respect of the third quarter of the financial year ending 31 March 2025, which was declared by the Company on 19 February 2025 and paid on 11 April 2025 (the "Interim Dividend").

On 27 March 2025, the Company announced that, 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 Board had 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. In that announcement, Blackstone reserved the right to make an offer for Warehouse REIT on less favourable terms with the agreement or recommendation of the Board.

On 7 May 2025, Blackstone wrote to the Board raising several matters arising from its due diligence, the most significant of which related to contrasting views on the valuation of the Company's development asset at Radway Green. As a result, Blackstone stated that it was not in a position to proceed with its offer on the financial terms of the Final Indicative Proposal.

On 19 May 2025, Blackstone submitted a final* revised proposal at 110.6 pence per share, inclusive of the Interim Dividend (the "Final Revised Proposal"). The Final Revised Proposal was re-confirmed by Blackstone in writing on 25 May 2025. As a result of a conflict of interest arising for those Directors associated with Tilstone Partners, the investment adviser, the Board has formed an independent committee (the "Independent Committee") to assess the merits of the Final Revised Proposal. The Independent Committee has indicated to Blackstone that it is minded to recommend a firm offer made by Blackstone on the same financial terms as the Final Revised Proposal, subject to agreeing all other terms and conditions.

To allow time to finalise the terms and conditions of a firm offer, the Board has requested, and the Takeover Panel has consented to, an extension of the current deadline of 5.00 pm (London time) on 30 May 2025 by which time Blackstone was required to 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 would be treated as a statement to which Rule 2.8 of the Code applies (the "PUSU Deadline").

Consequently, in accordance with Rule 2.6(c) of the Code, Blackstone is now required by no later than 5.00 pm (London time) on 6 June 2025, to 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 would be treated as a statement to which Rule 2.8 of the Code applies. The revised deadline may only be extended further at the request of the Board and with the consent of the Takeover Panel.

*The financial terms of the Final Revised Proposal are final and will not be increased, save that Blackstone reserves the right to revise and increase the financial terms of the Final Revised 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).

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 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 Revised 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 (in addition to the Interim Dividend to be retained by Warehouse REIT shareholders).

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

Enquiries

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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.

Market Abuse Regulations

The information contained within this announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain.

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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