



RNS ANNOUNCEMENT

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Warehouse REIT PLC

11 July 2025



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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Response to Increased Blackstone Offer and switch of recommendation

Background to the Increased Blackstone Offer

On 4 June 2025, the boards of Wapping Bidco Ltd ("**Bidco**"), a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc., and Warehouse REIT PLC ("**Warehouse REIT**", or the "**Company**") announced that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Warehouse by Bidco (the "**Original Blackstone Offer**").

Under the terms of the Original Blackstone Offer, Warehouse REIT shareholders were entitled to receive 109 pence in cash per share. The Original Blackstone Offer was stated by Bidco to be 'final' and would not be increased, except that Bidco reserved the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Warehouse by any third party; or (ii) the Panel otherwise provides its consent (which will only be provided in wholly exceptional circumstances). Other than the Warehouse REIT third interim dividend of 1.6 pence per share which had already been paid on 11 April 2025 (the "**Warehouse April Dividend**"), Bidco stated the Cash Consideration would automatically be reduced by an amount equal to the amount of any other dividend and/or distribution and/or return of capital.

On 25 June 2025, the boards of Tritax Big Box REIT plc ("**BBOX**") and Warehouse REIT announced that they had reached agreement on the terms of a recommended cash and share offer pursuant to which BBOX will acquire the entire issued and to be issued ordinary share capital of Warehouse (the "**BBOX Offer**"). In the announcement, the independent committee comprising the Warehouse Independent Directors stated that they had withdrawn their recommendation that Warehouse Shareholders vote in favour of the Blackstone Offer.

Under the terms of the BBOX Offer, Warehouse REIT shareholders will be entitled to receive 0.4236 New BBOX Shares and 47.2 pence in cash per share. In addition, Warehouse REIT shareholders will be entitled to receive and retain the quarterly dividend up to a maximum of 1.6 pence per Warehouse Share expected to be paid, on Warehouse's ordinary dividend timetable, on 25 July 2025 (the "**Warehouse July Dividend**") as well as retaining the quarterly dividend up to a maximum of 1.6 pence per Warehouse Share expected to be paid, on Warehouse's ordinary dividend timetable, on 6 October 2025 (the "**Warehouse October Dividend**").

Based on BBOX's closing share price on 9 July 2025 of 143.2 pence per BBOX share, the implied value of the BBOX Offer is 107.9 pence per Warehouse REIT share. Inclusive of the Warehouse July Dividend and the Warehouse October Dividend, the total transaction value of the BBOX Offer is currently 111.1 pence per Warehouse Share.

On 1 July 2025, Bidco announced that the no increase statement regarding its final offer price was no longer in effect and had been set aside following the announcement of a firm intention to make an offer for Warehouse REIT by BBOX.

The Increased Blackstone Offer

On 10 July 2025, Bidco announced the terms of an increased cash offer (the "**Increased Blackstone Offer**").

Under the terms of the Increased Blackstone Offer, Warehouse REIT shareholders will be entitled to receive 113.4 pence in cash per share. In addition, Warehouse REIT shareholders will be entitled to receive and retain the Warehouse July Dividend. Bidco stated that, if any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of Warehouse REIT shares (in each case with a record date prior to the Offer becoming unconditional), other than the Warehouse July Dividend, then Bidco reserves the right to elect to reduce the Increased Cash Consideration by an amount equal to the amount of such dividend and/or distribution and/or return of capital.

The total transaction value of the Increased Blackstone Offer is therefore 115.0 pence per Warehouse Share, a premium of 3.5% to the total transaction value of the BBOX Offer, based on BBOX's closing share price on 9 July 2025 of 143.2 pence per BBOX share.

Switch of recommendation to the Increased Blackstone Offer

Accordingly, the Warehouse Independent Directors have withdrawn their recommendation that Warehouse Shareholders vote in favour of the BBOX Offer, and instead recommend unanimously that Warehouse Shareholders accept the Increased Blackstone Offer.

The Warehouse Independent Directors note that Bidco has determined, with the consent of the Panel, to implement the Increased Blackstone Offer by way of a takeover offer (as defined in section 974 of the Companies Act) rather than by way of a scheme of arrangement. The Increased Blackstone Offer is conditional on valid acceptances of more than 50 per cent. of the Increased Blackstone Offer.

The Warehouse Independent Directors further note that Wapping Holdings Limited, a wholly owned subsidiary of Bidco, has agreed to acquire a total of 44,581,867 Warehouse REIT shares, representing approximately 10.49 per cent. of the issued share capital of Warehouse REIT as at 10 July 2025 at 113.4 pence per share.

Neil Kirton, the Chair of Warehouse REIT, said:

"The Warehouse Independent Directors note the announcement of the Increased Blackstone Offer on terms substantially in line with the possible offer announced by Blackstone on 25 March 2025. The Warehouse Independent Directors have carefully evaluated both offers, while remaining firmly focused on their fiduciary duties to Warehouse REIT shareholders. The Increased Blackstone Offer provides Warehouse REIT shareholders with a certain all-cash offer, at a premium to the BBOX Offer, which comprises a mixed consideration of new BBOX shares and cash, and the Warehouse Independent Directors now switch their recommendation in favour of the Increased Blackstone Offer accordingly."

Enquiries

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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.

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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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