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This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Authority ("FCA") and does not constitute a prospectus. Investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in a prospectus expected to be published later today by Warehouse REIT plc (the "Prospectus") in its final form and not in reliance on this announcement. A copy of the Prospectus will, following publication, be available for inspection from the Company's registered office and on its website (www.warehousereit.co.uk). This announcement does not constitute, and may not be construed as, an offer to sell or an invitation or recommendation to purchase, sell or subscribe for any securities or investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

Warehouse REIT plc

(the "**Company**" or "**Warehouse REIT**")

Proposed Firm Placing, Placing, Open Offer, Offer for Subscription and Intermediaries Offer and Notice of General Meeting

Further to its announcement on 2 June 2020, the Board of Directors (the "Board") of Warehouse REIT (ticker: WHR), the UK REIT that invests in and manages urban and 'last-mile' industrial warehouse assets in strategic locations in the UK, today announces the proposed issue of further Ordinary Shares ("New Ordinary Shares") in the Company to raise gross proceeds of up to £175.0 million (the "Issue"), the details of which will be set out in the Prospectus, expected to be published by the Company later today. The Issue will comprise a Firm Placing, Placing, Open Offer, Offer for Subscription and Intermediaries Offer.

Summary

- Issue of up to 159,090,908 New Ordinary Shares pursuant to a Firm Placing, Placing, Open Offer and Offer for Subscription and Intermediaries Offer, raising gross proceeds of up to £175.0 million

- Firm Placing of up to 68,181,818 New Ordinary Shares to be conducted through an accelerated bookbuild process which will be launched immediately following this announcement

- Placing of up to 90,909,090 New Ordinary Shares open to institutional investors immediately following this announcement

- Qualifying Shareholders are being offered the opportunity to participate in the Open Offer of up to 80,084,681 New Ordinary Shares on the basis of 1 New Ordinary Share for every 3 Existing Ordinary Shares

- Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in addition to their Open Offer Entitlement under the Excess Application Facility

- The Board has the ability to increase the size of the Firm Placing, the Placing and/or the Offer for Subscription (including the Intermediaries Offer) by a further 68,181,818 New Ordinary Shares in aggregate should there be sufficient demand

- The Issue Price is 110.0 pence per New Ordinary Share. This represents a premium of 0.5 per cent. to the Net Asset Value per Ordinary Share as at 31 March 2020 (audited) of 109.5 pence per Ordinary Share

- The Issue Price represents a discount of 1.3 per cent. to the Closing Price per Ordinary Share on 17 June 2020 of 111.5 pence per Ordinary Share

- Demand for warehouse space is coming from an increasingly diversified occupier base, many of whom are businesses responding to structural changes in their markets driven by the growth in e-commerce – the current COVID-19 pandemic has highlighted the acceleration in this trend

- TPL has identified a pipeline of investment opportunities amounting to approximately £346.0 million, of which over £123.0 million are in exclusive or final negotiations or have solicitors instructed and approximately a further £223.0 million are in detailed negotiations, including several with an e-commerce focus

- Once fully invested, the Issue is expected to be earnings accretive with improved income diversification

- As announced on 2 June 2020 in the Company's Final Results, the Property Portfolio was valued at £450.5 million as at 31 March 2020, a like-for-like increase of 2.5% on the valuation at 31 March 2019. The valuation of the same portfolio at 31 January 2020 was £454.9 million, a like-for-like increase of 4.1% on 31 March 2019. The decrease in value since January reflects the uncertainty caused by COVID-19. EPRA EPS for the year ended 31 March 2020 totalled 6.3 pence per share

- The Company has paid or announced dividends totalling 6.2 pence per share for the year ending 31 March 2020 thereby meeting its revised dividend target. Management continue to target a total dividend per share of 6.2 pence for the year ending 31 March 2021 and will monitor this as the impact of COVID-19 is better understood.(1) The Board intends to declare the dividend for the first quarter of the year ending 31 March 2021 in August 2020

- Save in respect of the dividend declared on 1 June 2020 which is scheduled to be paid on 3 July 2020 to shareholders on the register on 12 June 2020, the New Ordinary Shares will rank, from Admission, pari passu in all respects with the Existing Ordinary Shares and will have the right to receive all dividends and distributions declared in respect of issued Ordinary Share capital of the Company after Admission including the interim dividend in relation to the three months to 30 June 2020

(1) This is a target only and not a profit forecast. There can be no assurance that the target can or will be met and it should not be taken as an indication of the Company's expected or actual future results.

This summary should be read in conjunction with the full text of the announcement and the Prospectus, when available.

Neil Kirton, Chairman of Warehouse REIT, commented:

"During this period of unprecedented disruption, we have witnessed an increasing polarisation between different real estate sectors. The UK urban warehouse sector has proven itself to be firmly on the right side of this divide, as the structural trends underpinning the rapid growth of e-commerce have accelerated, supporting strong demand from occupiers seeking to futureproof their businesses. Furthermore, the motivated pool of sellers we witnessed earlier in the year has expanded as a result of recent market uncertainty, resulting in acquisition opportunities at attractive entry levels and supporting our view that now is the right time to deliver on our stated strategy of significantly scaling the REIT."

Andrew Bird, Managing Director of Tilstone Partners Limited, added:

"We remain steadfast in our conviction that the 'last mile' UK warehouse sector has all the characteristics that should appeal to investors seeking attractive returns from their real estate investment. This has been reinforced by strong rental collection figures throughout the lockdown period, the encouraging conversations that we are having with our diverse range of occupiers, as well as the asset management initiatives we are continuing to execute as we secure new lettings and re-gears with good covenants significantly ahead of previous rents and ERVs. We have a proven operating model and origination capabilities, and this fundraise will provide for the opportunity to replicate the success that the Company has achieved with the current portfolio, aiming to generate further value for shareholders."

Warehouse REIT will shortly be publishing a Prospectus in connection with the Issue which will include a notice convening a General Meeting to approve certain matters necessary to implement the Issue (the "Notice of General Meeting"). The Prospectus will, when published, be available on the Company's website (www.warehousereit.co.uk) subject to certain access restrictions and at the National Storage Mechanism via www.morningstar.co.uk/uk/NSM.

-Ends-

Enquiries:

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Expected timetable of principal events

Event	*Time and date*
Record Time for entitlements under the Open Offer	6.30 p.m. on 16 June 2020
Announcement of the Open Offer	7.00 a.m. on 18 June 2020
Ex-Entitlements date for the Open Offer	8.00 a.m. on 18 June 2020
Publication and despatch of Prospectus, Subscription Forms and, to Qualifying non-CREST Shareholders, Open Offer Application Form	18 June 2020
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible on 19 June 2020
Results of the Firm Placing announced through a RIS	as soon as possible on 19 June 2020
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 29 June 2020
Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 30 June 2020
Latest time and date for splitting of Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 1 July 2020
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST	11.00 a.m. on 2 July 2020
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate). Open Offer Entitlements and Excess Open Offer Entitlements disabled in CREST	11.00 a.m. on 3 July 2020
Latest time and date for receipt of completed Subscription Forms in respect of the Offer for Subscription	1.00 p.m. on 3 July 2020
Latest time and date for receipt of completed applications in respect of the Intermediaries Offer	3.00 p.m. on 3 July 2020
Latest time and date for receipt of Placing commitments	5.00 p.m. on 3 July 2020
Results of the Issue announced through a RIS	by 8.00 a.m. on 6 July 2020
General Meeting	11.00 a.m. on 6 July 2020
Announcement of results of General Meeting	by 5.00 p.m. on 6 July 2020
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 8 July 2020
CREST accounts credited in respect of New Ordinary Shares in uncertificated form	as soon as possible on 8 July 2020
Expected date of despatch of definitive share certificates for Open Offer Shares (to Qualifying non-CREST Shareholders) and, where applicable, Firm New Ordinary Shares, New Ordinary Shares and Offer for Subscription Shares	within 5 Business Days of Admission

Each of the times and dates in the timetable above is subject to change without further notice. References to a time of day are to London time. Different deadlines and procedures may apply in certain cases.

If any of the times and/or dates change, the revised time and/or date will be notified through a Regulatory Information Service. For example, Shareholders who hold their Existing Ordinary Shares through a CREST member or other nominee may be set earlier deadlines by the CREST member or other nominee than the times and dates noted above.

Background to, and reasons for, the Issue

The Group invests in and manages urban or 'last-mile' industrial warehouse assets in strategic locations in the UK. Simultaneously with admission of the Company's entire issued share capital to trading on AIM in September 2017 (the "IPO"), the Company raised gross investment proceeds of £150.0 million through a placing and offer for subscription (including an intermediaries offer) and acquired a seed portfolio of 27 assets valued at £108.9 million (the "IPO Seed Portfolio"). At the start of April 2019, the Group raised a further £76.5 million of gross proceeds through a successful equity issue (the "2019 Issue") with strong support from existing and new shareholders.

Since IPO, the Company has acquired £329.1 million of assets, with the acquisition of the IMPT Portfolio, the Company's largest transaction to date, completing in March 2018 for a consideration of £116.0 million. The twelve month period to 31 March 2020 saw substantial growth, with acquisitions totalling £149.7 million, adding 1.8 million sq ft to the Property Portfolio. The Group now manages a portfolio of 95 assets across the UK valued at £450.5 million as at 31 March 2020 (30 September 2019: £438.7 million). After taking into account net investment activity and portfolio capital expenditure in the period the portfolio increased in value by 2.5% on a like-for-like basis over the twelve months to 31 March 2020.

Alongside its ongoing asset management initiatives, its programme of smaller non-core disposals and recent work with its club of lenders to agree a new five year £220 million facility, the Group continues to see opportunities to purchase assets at prices below replacement value, with the potential to secure robust and growing income streams which can be distributed to Shareholders through the Company's quarterly dividend programme. The Group's portfolio also offers continued potential for capital growth, and the possibility to supplement the income returns generated from the Group's assets.

TPL, on behalf of the Company, continually screens the market place for potential investment opportunities and typically reviews a potential pipeline of £1.0 billion of assets over a 12 month period. During 2019, TPL screened in excess of £1.3 billion of assets. TPL has identified a number of assets which meet the Company's investment objective and investment policy, including off-market assets identified through TPL's network.

Accordingly, the Company is seeking to capitalise on this pipeline of opportunities by raising additional finance through the Issue which it will seek to deploy, together with debt finance where appropriate, in line with its investment strategy.

Assuming the Company raises net proceeds of £170.9 million and assuming an LTV of 30.0 to 40.0 per cent, the Company will have approximately £262.9 million available for future acquisitions.

The Directors believe that growing the Property Portfolio via the Issue will:

- allow the Company to further capitalise on opportunities in its pipeline;
- be accretive to earnings once the proceeds are fully invested;
- present opportunities to grow income and create value through active asset management;
- enhance the quality of the portfolio and further improve income diversification and growth prospects;
- increase debt funding options and lower overall financing costs;
- improve operational efficiency and cost ratios; and

- potentially broaden the investor base and increase liquidity in the Ordinary Shares.

Use of Proceeds

The Company is seeking to raise Gross Issue Proceeds of up to £175.0 million from the Issue (Net Issue Proceeds of up to £170.9 million).

The Directors intend to use the Net Issue Proceeds to acquire a diversified portfolio of additional properties in accordance with the Company's investment policy. Pending the acquisition of the pipeline of investment opportunities, a portion of the Net Issue Proceeds will be used to pay down sums drawn on the Group's revolving credit facility. The Company will continue to build its portfolio through the acquisition of individual or small groups of assets and portfolios with a typical average purchase price of between £5.0 million to £30.0 million per property.

TPL has currently identified a pipeline of acquisition opportunities which meet the Group's investment criteria at both an individual asset and portfolio level, amounting to approximately £346.0 million of which over £123.0 million are in exclusive or final negotiations or have solicitors instructed and approximately a further £223.0 million are in detailed negotiations.

The Company believes that the pipeline stock will further diversify the Group's income, in addition to continuing to strengthen the portfolio's sustainability, quality and prospects for growth. Location remains a key criteria when reviewing the pipeline as the Company continues to focus on economically-active geographical areas that it expects will respond (in particular, in respect of rental growth) to active asset management initiatives. The pipeline of investment opportunities, which has an increased focus on e-commerce, is concentrated in locations with strong occupational demand. The Company will remain focused on small and medium individual unit sizes, and on buying properties at less than the rebuild cost of replacement. The Company is also focused on continuing to increase its exposure to the digital economy through the assets it acquires and the tenants it works with as well as further lengthening the WAULT on the portfolio.

Whilst the Company is in exclusive negotiations with the vendors of a number of these assets (and such assets have been taken off the market), neither the Company nor any member of its Group currently has any legally binding contractual obligation to purchase any of the assets. There is therefore no certainty that any of the potential investments in the pipeline as at the date of this announcement will be completed or will be invested in by the Company. However, TPL is continually screening further opportunities, with more expected to be identified in the near term, and is confident that suitable assets will be identified, assessed and acquired to substantially invest the Net Proceeds within six months of Admission. Since IPO, the Company has established a reputation for acquiring urban warehouse multi-let estates and has seen an increase in vendors (whether directly or through agents) specifically approaching TPL to discuss warehouse property acquisition opportunities. The Company believes that its experience and success in executing such property transactions helps ensure that increased opportunities will be offered to the Company in the future.

Prior to the onset of COVID-19, TPL had identified a significant pipeline of attractive acquisitions. Much of this pipeline is still in place, and a proportion of it now at potentially more attractive values. In addition, TPL has identified several new e-commerce focused opportunities in recent months.

Selected potential pipeline opportunities in exclusive/final or detailed negotiations

Transaction status	*Property description and location*	*Capital required (£)*	*Net initial yield (%)*
Exclusive/final negotiations	Multi-let estate in strong motorway location in South East	£10,200,000	5.4%
Exclusive/final negotiations	Prime logistics warehouse let to e-commerce specialist	£50,000,000	5.0%
Exclusive/final negotiations	Multi-let estate in strong motorway location in North West	£4,200,000	6.2%
Exclusive/final negotiations	Portfolio of multi and single-let warehouses across the UK	£42,800,000	6.6%
Exclusive/final negotiation	Expansion Land adjoining an existing holding with planning value enhancement being unlocked through current ownership	£16,100,000	n/a
Exclusive/final negotiations		**£123,300,000**	**5.7%**
Detailed Negotiations	Last-mile warehouse let to e-commerce provider close to transport hub	£10,700,000	6.6%
Detailed Negotiations	Prime logistics warehouse in Golden Triangle let e-commerce specialist	£32,100,000	5.2%
Detailed Negotiations	Multi-let warehouse in adjoining estate to increase holding in key location	£29,000,000	7.0%
Detailed Negotiations	Strategic regional estate serving key conurbation on axis of two motorways	£151,000,000	6.0%
Detailed/ongoing Negotiations		**£222,800,000**	**5.8%**

<u>Effects of the Issue</u>

Upon Admission, assuming Gross Issue Proceeds of £175.0 million, the Enlarged Share Capital will be 399,344,951 Ordinary Shares, comprising 240,254,043 Existing Ordinary Shares and 159,090,908 New Ordinary Shares to be issued pursuant to the Firm Placing, the Placing, the Open Offer and the Offer for Subscription (including the Intermediaries Offer). The New Ordinary Shares will represent approximately 39.8 per cent of the Enlarged Share Capital.

Following the issue of the New Ordinary Shares to be allotted and issued pursuant to the Issue, Qualifying Shareholders who take up their full Open Offer Entitlements will suffer a dilution of 19.8 per cent to their interests in the Company (assuming Gross Issue Proceeds of £175.0 million).

Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of 39.8 per cent to their interests in the Company (assuming Gross Issue Proceeds of £175.0 million).

The Existing Ordinary Shares will represent 60.2 per cent of the Enlarged Share Capital (assuming Gross Issue Proceeds of £175.0 million) representing a dilution of 39.8 per cent. for Qualifying Shareholders who do not take up any of their Open Offer Entitlements.

Key terms of the Issue

The Company intends to raise Gross Issue Proceeds of up to £175.0 million (Net Issue Proceeds of £170.9 million) through the issue of up to 159,090,908 New Ordinary Shares pursuant to the Firm Placing, the Placing, the Open Offer and the Offer for Subscription (which includes an Intermediaries Offer), in each case at an issue price of 110.0 pence per New Ordinary Share (the "Issue Price").

The Board has reserved the right, in consultation with the Joint Bookrunners and TPL, to increase the size of the Issue to a maximum of 227,272,726 New Ordinary Shares, if there is sufficient overall demand. Should the Board make use of the ability to increase the size of the Issue, the Company will announce the total number of shares by which the Issue has been increased via a RIS announcement prior to Admission.

The Issue Price represents a discount of 1.3 per cent to the Closing Price and a premium of 0.5 per cent to the EPRA NAV per share of 109.5 pence at 31 March 2020. The Issue Price has been set by the Directors following their assessment of market conditions and following discussion with a number of institutional investors. The Directors agree that the level of discount to the Closing Price and method of issue are appropriate to secure the investment sought.

The Issue is not underwritten.

The Directors have the discretion to scale back the Placing and/or the Offer for Subscription (including the Intermediaries Offer) in favour of the Open Offer by reallocating New Ordinary Shares that would otherwise be available under the Placing and/or the Offer for Subscription (which includes the Intermediaries Offer) to Qualifying Shareholders under the Open Offer (including, where applicable, to Qualifying Shareholders under the Excess Application Facility). Any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements or under the Excess Application Facility will be reallocated to the Placing and/or the Offer for Subscription (including the Intermediaries Offer) and be available thereunder.

The Issue is conditional, inter alia, upon the following:

- Resolutions 1 and 2 being passed by the Shareholders at the General Meeting (without material amendment);

- the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and

- Admission becoming effective by not later than 8.00 a.m. on 8 July 2020 (or such later time and/or date as the Joint Bookrunners may in their absolute discretion determine, being not later than 8.00 a.m. on 15 August 2020).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Issue will not proceed and any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies will be returned (at the applicants' risk) without interest as soon as possible.

The Placing and the Offer for Subscription (including the Intermediaries Offer) may be scaled back at the Company's discretion in consultation with the Joint Bookrunners and TPL. Priority will be given to the Open Offer, including, where applicable, to Excess Shares applied for under the Excess Application Facility, and, accordingly, there will be no priority given to applications under the Placing or the Offer for Subscription (which includes the Intermediaries Offer).

Save in respect of the dividend declared on 1 June 2020 which is scheduled to be paid on 3 July 2020 to shareholders on the register on 12 June 2020, the New Ordinary Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares, including for voting purposes, and in full for all dividends or other distributions in respect of the Ordinary Share capital of the Company declared, made or paid after their issue. The New Ordinary Shares will rank pari passu for any distributions made on a winding up of the Company.

The Firm Placing

The Joint Bookrunners, as placing agents of the Company, will use reasonable endeavours to place the Firm Placing Shares at the Issue Price pursuant to the Placing and Open Offer Agreement. Assuming Gross Issue Proceeds of £175.0 million, the Firm Placing Shares represent approximately 42.9 per cent of the New Ordinary Shares and approximately 17.1 per cent of the Enlarged Share Capital. The Firm Placing is subject to the same conditions as the Placing, save that the Firm Placing Shares are not subject to scaling back in order to satisfy valid applications by Qualifying Shareholders under the Open Offer or Applicants under the Offer for Subscription.

The Placing

The Joint Bookrunners, as placing agent of the Company, will use reasonable endeavours to place the Placing Shares with institutional investors at the Issue Price. Assuming Gross Issue Proceeds of £175.0 million, the Placing Shares represent up to 57.1 per cent of the New Ordinary Shares and up to 22.8 per cent of the Enlarged Share Capital. The Placing may be scaled back to satisfy valid applications by Qualifying Shareholders under the Open Offer by allocating New Ordinary Shares that could otherwise be available under the Placing to such Qualifying Shareholders. The Placing may also be scaled back at the Directors' discretion (in consultation with the Joint Bookrunners and TPL) in order to satisfy valid applications by Applicants under the Offer for Subscription.

Subject to the satisfaction or, where applicable, waiver of the conditions as set out in the Placing and Open Offer Agreement and to such agreement not having been terminated in accordance with its terms, any Open Offer Shares not subscribed for under the Open Offer including, where applicable, under the Excess Application Facility, may be allocated at the Board's discretion (in consultation with the Joint Bookrunners and TPL) to Placees or anyone subscribing for Offer for Subscription Shares under the Offer for Subscription (which includes the Intermediaries Offer).

The Open Offer

Qualifying Shareholders have the opportunity under the Open Offer to subscribe for New Ordinary Shares at the Issue Price, payable in full on application and free of expenses, pro rata to their existing shareholdings, on the basis of:

1 New Ordinary Share for every 3 Existing Ordinary Shares

held by them and registered in their names at the Record Time. Fractions of Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer Entitlement (the "Open Offer Entitlement") will be rounded down to the nearest whole New Ordinary Share. Fractional entitlements to New Ordinary Shares will be aggregated and made available under the Excess Application Facility. The Directors fully recognise the importance of pre-emption rights to Shareholders and consequently 80,084,681 New Ordinary Shares are being offered to existing Shareholders by way of the Open Offer. The Directors consider this appropriate and in the best interests of Shareholders.

The Excess Application Facility

Qualifying Shareholders may apply to subscribe for Excess Shares using the Excess Application Facility. Qualifying Non-CREST Shareholders wishing to apply to subscribe for Excess Shares may do so by completing the relevant sections on the Open Offer Application Form. Qualifying CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlements will have Excess Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 2.5 of Appendix I: "Terms and Conditions of the Open Offer" of the Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements. Applications by Qualifying Shareholders for Excess Shares will, therefore, only be satisfied to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full and shall in any event be at the discretion of the Board (in consultation with the Joint Bookrunners and TPL). If there is an over-subscription resulting from excess applications, allocations in respect of such excess applications will be scaled-back at the absolute discretion of the Board in consultation with the Joint Bookrunners and TPL, who will have regard to the pro rata number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility in addition to the number of Placing Shares and Offer for Subscription Shares applied for by such Qualifying Shareholders. No assurances can therefore be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer (whether pursuant to a Qualifying Shareholder's Open Offer Entitlements or Excess Open Offer Entitlements) may be allocated to Placees under the Placing or anyone subscribing for Offer for Subscription Shares under the Offer for Subscription (which includes the Intermediaries Offer).

The Offer for Subscription

New Ordinary Shares are also available at the Issue Price under the Offer for Subscription. Further information on the Offer for Subscription and the terms and conditions of the Offer for Subscription, including the procedure for application and payment, are set out in Appendix III: "Terms and Conditions of the Offer for Subscription" and Appendix IV: "Explanatory Notes to the Subscription Form" of the Prospectus and, where relevant, in the Subscription Form.

The number of Offer for Subscription Shares issued may be scaled back to satisfy valid applications by Qualifying Shareholders under the Open Offer including, where applicable, under the Excess Application Facility. The Offer for Subscription may also be scaled back at the Directors' discretion (in consultation with the Joint Bookrunners and TPL) to satisfy applications under the Placing by allocating New Ordinary Shares that could otherwise be available under the Offer for Subscription to prospective Placees under the Placing.

The Intermediaries Offer

Investors may also subscribe for New Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients who are highly knowledgeable private and advised investors who understand or have been advised of the potential risk from investing in companies admitted to trading on AIM, and who are in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. The Intermediaries Offer will close at 3.00 p.m. on 3 July 2020.

No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands and the Isle of Man. A minimum application of £1,000 per Underlying Applicant will apply. Determination of the number of New Ordinary Shares offered will be determined solely by the Company (following consultation with the Joint Bookrunners and TPL). Allocations to Intermediaries will be determined solely by the Company (following consultation with the Joint Bookrunners and TPL).

An application for New Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the New Ordinary Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for New Ordinary Shares. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, TPL and the Joint Bookrunners accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on entering into the Intermediaries Terms and Conditions agree, to elect to receive: (i) a commission from the Joint Bookrunners where the payment of such commission is not prohibited; (ii) a payment from the Joint Bookrunners in connection with the administering of corporate actions and/or advertising in relation to the Intermediaries Offer; or (iii) no commission or fees. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, the Channel Islands and the Isle of Man subject to the terms of the Intermediaries Offer. Any such materials, information or advice are solely the responsibility for the relevant Intermediary and will not be reviewed or approved by any of the Company, TPL or the Joint Bookrunners. Any liability relating to such documents shall be for the relevant Intermediaries only.

Directors' and TPL Participation

The Directors, their immediate family members and persons connected with them are interested in an aggregate of 15,245,583 Existing Ordinary Shares (representing approximately 6.3 per cent of the Existing Ordinary Shares). Each of the Directors, their immediate family members and persons connected with them intend to participate in the Issue and will in aggregate subscribe for 690,907 New Ordinary Shares.

The senior managers of TPL, their immediate family members and persons connected with them are interested in an aggregate of 4,639,169 Existing Ordinary Shares (representing approximately 1.9 per cent of the Existing Ordinary Shares). The senior managers of TPL, their immediate family members and persons connected with them intend to participate in the Issue and will in aggregate subscribe for 51,818 New Ordinary Shares.

Following Admission, the Directors and the senior managers of TPL will hold, in aggregate and assuming that they are allotted and issued the full amount subscribed for, 5.2 per cent of the entire issue share capital of the Company.

Admission

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence by 8.00 a.m. on 8 July 2020 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

General Meeting

The Issue is subject to a number of conditions, including approval of Resolutions 1 and 2 to be proposed at the General Meeting. The General Meeting will be held at 11.00 a.m. on 6 July 2020. A notice convening the General Meeting to be held at 11.00 a.m. on 6 July 2020 is set out in Part XIII: "Notice of General Meeting" of the Prospectus

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. At the time of this announcement, the UK Government has prohibited large public gatherings and non-essential travel is discouraged. In light of these measures, the General Meeting will be run as a closed meeting and Shareholders will not be able to attend in person. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of Directors and employees and the format of the meeting will be purely functional.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. Details on how to submit your proxy vote by post, online or through CREST are set out in Notice of General Meeting. Given the current restrictions on attendance, Shareholders are encouraged to appoint the chair of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the General Meeting (including any change to the location of the General Meeting) will be communicated to shareholders before the meeting through the Company's website at www.warehousereit.co.uk and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

Current trading

On 2 June 2020, the Company released its financial results for the twelve month period from 1 April 2019 to 31 March 2020.

Summary of key financial and operational highlights:

Financial highlights

The results confirmed the completion of 75 lettings of vacant space in the period at 8.1 per cent ahead of 31 March 2019 ERV and 98 lease renewals securing an additional £3.1 million per annum of income reflecting a 19.7 per cent increase in headline rents. In addition, there was a positive like-for-like property valuation uplift of 2.5 per cent leading to a £450.5 million valuation of the portfolio, which was driven by both income growth, represented by a 2.1 per cent like-for-like increase in ERV, and modest yield compression.

The Company entered into a new five year £220.0 million debt facility to replace the existing HSBC facility totalling £210.0 million. The refinancing, which comprises a £157.0 million term loan and a £63.0 million RCF, has been agreed with a club of lenders consisting of HSBC, Barclays, Bank of Ireland and Royal Bank of Canada. The facility is at a margin of 2.0 per cent per annum above LIBOR.

- Key metrics for the period ended 31 March 2020:
  - Operating profit before gains on investment properties – £21.1 million.
  - IFRS Profit before tax – £20.7 million.
  - IFRS earnings per share– 8.6 pence.
  - EPRA earnings per share – 6.3 pence.
  - Adjusted earnings per share – 6.5 pence.
  - Dividends per share for the period – 6.2 pence.
  - Total accounting return – 5.4 per cent.
- Key metrics as at 31 March 2020:
  - Portfolio valuation – £450.5 million.
  - IFRS NAV per share – 109.5 pence.
  - EPRA NAV per share – 109.5 pence.
  - EPRA net initial yield – 5.9 per cent.
  - Passing rent – £27.8 million*.
  - Contracted rent – £29.7 million*.
  - Weighted average unexpired lease term to expiry – 5.2 years*.
  - LTV – 40.2 per cent.

** For the investment portfolio of completed assets, excluding development property and land.*

Operational highlights

Strong asset management driving total return outperformance for the period to 31 March 2020

- Completed 75 new lettings of vacant space during the twelve month period to 31 March 2020, generating additional annual rent of £1.8 million, 8.1 per cent ahead of 31 March 2019 ERV.

- Achieved 98 lease renewals, securing an additional £3.1 million of income and reflecting a 19.7 per cent increase over previously contracted rents during the twelve month period to 31 March 2020.

- Portfolio occupancy of 93.4 per cent at 31 March 2020 (31 March 2019: 92.0 per cent) with the rate at the period end rising to 96.5 per cent when excluding those units under refurbishment or under offer to let (31 March 2019: 94.9 per cent).

- WAULT of 5.2 years to expiry (31 March 2019: 4.6 years), with 4.0 years to first break (31 March 2019: 3.1 years).

- Acquired fifteen assets across the UK during the twelve month period to 31 March 2020, for a combined consideration of £149.7 million reflecting a net initial yield of 6.6 per cent. The Company and TPL believe that the enlarged portfolio has greater diversity of income from a stronger covenant base yet continues to offer early asset management potential.

- Completed the disposal of 12 smaller or non-core assets during the twelve month period to 31 March 2020, for combined consideration of £16.7 million reflecting an 8.3 per cent. premium to 31 March 2019 book values.

- Planning was granted on 4.2 acres of surplus land for a mixed-use development at the Nexus Estate in Knowsley. The permission comprises an additional 35,000 sq ft of warehouse space, a petrol station and a drive-through unit. Discussions with potential occupiers are in progress.

Events since 1 April 2020

- In April 2020, the Group acquired Knowsley Business Park, a 116,900 sq ft multi-let warehouse investment opposite the Group's Nexus, Knowsley asset, for £7.9 million. The property comprises five units and is fully let to two tenants, with a WAULT of 6.4 years.

- In April 2020, the Group completed the disposal of two warehouses for combined consideration of £1.0 million, in line with their 31 March 2020 book values.

- Between 1 April 2020 and the Latest Practicable Date, the Group has completed 7 new lettings representing 40,000 sq ft of floor space and generating rental income in excess of £0.28 million per annum, 9.6 per cent ahead of the 31 March 2020 ERV. The Company has continued to capture reversionary potential from the portfolio with 8 lease renewals generating a combined annual rent of £0.77 million, an uplift of 27.7 per cent as compared to the previous rent.

Future Prospects

The UK warehouse sector continues to perform robustly, and the Board believes the growth drivers are structural rather than cyclical with demand from a diverse range of occupiers. Market expectations are for rental growth of 1.1 per cent per annum, for all industrial assets between 2020 and 2024, according to IPF Consensus Forecasts, but the Board's expectation is that rental growth will be stronger for small and medium sized warehouses and those linked to e-commerce, the part of the market the Company is focused on, rather than large single-let distribution warehouses.

Although short term prospects are more uncertain in light of the COVID-19 pandemic, the Group expects the favourable supply/demand imbalance to provide support to warehouse rental values particularly in urban locations, as companies seek additional space for logistics and distribution. The properties the Group owns are flexible and adaptable to the needs of different occupiers, which will support its ability to re-let any space that does become vacant. There are also good prospects to outperform wider market expectations through active asset management to increase rental income and lease durations.

The Group's wide range of tenants, across different industries, means that it is not significantly exposed to any one tenant or business sector. As at 27 May 2020, the Group had received or agreed payment of 94.0% of March 2020 contracted rents and is in active discussions with the remaining tenants about arrangements for collecting the outstanding income.

The Company's priorities for the coming year are to continue integrating the recent acquisitions, and to further increase occupancy across the entire portfolio. Proactive steps have been taken to limit capital expenditure to properties where there is either a contractual obligation to do so, and/or where an agreement for lease has been secured.

Whilst the Board expects some yield compression across the warehouse sector over the medium term, there remain opportunities to invest in assets at attractive yields. The COVID-19 pandemic has resulted in many property investors adopting a wait and see approach and this is likely to provide attractive acquisition opportunities over the next few months for those with the resources to act quickly. The Board is confident in the Company's investment case and ability to achieve its target returns.

<u>Overview of the Company</u>

Introduction

The Company is a UK externally managed, closed-ended investment company admitted to trading on AIM. The Group became a UK REIT group for the purposes of Part 12 of the CTA 2010 on 21 September 2017. Since IPO, the Group has built a diversified property portfolio of UK located warehouse assets. The portfolio was valued at £450.5 million in aggregate as at 31 March 2020. As at the Latest Practicable Date, the Group's investment portfolio was spread across 95 properties with a total of approximately 560 tenants, with a combined contracted rent roll of £30.4 million per annum reflecting a yield of 6.4 per cent on a weighted average unexpired lease term of 5.2 years (4.0 years to first break).

The Company is managed by the Investment Manager and has an investment objective to provide Shareholders with an attractive level of income together with the potential for income and capital growth by investing in a diversified portfolio of UK commercial property warehouse assets. The Company is a limited company incorporated in England and tax resident in the United Kingdom.

Investment Policy and Objectives

The Company's investment objective is to provide Shareholders with an attractive level of income together with the potential for income and capital growth by investing in a diversified portfolio of UK commercial warehouse properties.

The Company may acquire property interests either directly or through corporate structures (whether onshore UK or offshore) and also through joint venture or other shared ownership or co-investment arrangements.

The Company will continue to invest and manage its portfolio with an objective of spreading risk and, in doing so, will continue to maintain the following investment restrictions:

- the Company will only invest, directly or indirectly, in warehouse assets located in the UK;
- no individual warehouse property will represent more than 20.0 per cent of the last published gross asset value of the Company at the time of investment;
- the Company will target a portfolio with no one tenant accounting for more than 10.0 per cent of the gross Contracted Rents of the Company at the time of purchase. In any event, no more than 20.0 per cent of the gross assets of the Company will be exposed to the creditworthiness of any one tenant at the time of purchase;

- the portfolio will be diversified by location across the UK with a focus on areas with strong underlying investment fundamentals; and

- the Company will not invest more than 10.0 per cent of its gross assets in other listed closed-ended investment funds.

The Company considers investments where there is potential for active asset management, including general refurbishment works.

The Company does not undertake speculative development (that is, development of property which has not been at least partially leased or pre-leased or de-risked in a similar way), save for refurbishment and/or extension of existing holdings. The Company may, provided that the exposure to these assets at the time of purchase shall not exceed 15.0 per cent of the gross assets of the Company, invest directly, or via forward funding agreements or forward commitments, in developments including pre-developed land, where the structure is:

(i) designed to provide the Company with investment rather than development risk;

(ii) where the development has been at least partially pre-let or sold or de-risked in a similar way; and

(iii) where the Company intends to hold the completed development as an investment asset.

The Company will continue to be permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits and gilts. The Company may also invest in derivatives for the purpose of efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management strategy.

The Company intends to maintain a LTV ratio of between 30.0 per cent and 40.0 per cent which it believes would be the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum LTV ratio of 50.0 per cent, at the time of an arrangement.

In the event of a breach of the investment guidelines and restrictions set out above, G10 and TPL shall inform the Directors upon becoming aware of the breach and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service. Any material change to the investment policy of the Company may only be made with the approval of Shareholders.

Property Portfolio

The portfolio has remained true to the original aspiration of buying largely multi-let estates with an element of vacancy where management can add value and grow the income. As at the date of this announcement, the Company's portfolio comprised 95 properties let to 560 tenants. The Property Portfolio currently totals 6.15 million sq ft with a total contracted rent roll of £30.4 million, a WAULT of 5.2 years and an occupancy rate of 93.4 per cent.

The Company's property portfolio was independently valued at £450.5 million as at 31 March 2020. Tables 1 to 6 below set out details of the key metrics that apply to the portfolio as at 31 March 2020.

Table 1 – *Summary of Property Portfolio*

	As at 31 March 2020		*As at 31 March 2020*
Gross Contracted Rent	£31,049,000	Gross Initial Yield	6.6%
Contracted Rent	£30,402,000	Net Initial Yield	6.4%
Triple Net Rent	£27,482,000	Triple Net Yield	5.9%
ERV	£33,353,000	Reversionary Yield	7.2%
Floor Area (sq ft)	6,152,000	Average Rent (per sq ft)	£5.45
WAULT to first break	4.0	WAULT to expiry	5.2
Occupancy	93.4%	Capital Value (£/sq ft)	£73.35

All references, other than gross contracted rent, contracted rent, triple net rent, ERV and floor area, in the above table relate only to the investment portfolio of completed assets and exclude development property and land. Development property and land is where the whole or a material part of an estate is identified as having potential for development. Such assets are classified as development property and land until development is completed and they have the potential to be fully income generating.

The average value of the 95 assets owned as at 31 March 2020 was approximately £4.7 million. Table 2 below sets outs the summary details of the top five assets, which account for over approximately 20 per cent of the value of the Property Portfolio.

Table 2 – *Summary of Key Assets*

	Sq ft	*Rent pa (£)*	*WAULT (to Expiry)*	*Value (£)*	*% of Total*	*Rent psf (£)*	*Cap Va (£/sqft)*
John Lewis, Brackmills	335,000	1,836,000	4.0	30,450,000	6.0%	5.48	90.92
Direct Wines, Gloucester	188,000	1,150,000	11.5	20,000,000	3.8%	6.11	106.20
Tramways Estate, Banbury[1]	151,000	771,000	4.7	17,000,000	2.5%	5.12	112.88
Midpoint 18, Middlewich	181,000	1,079,000	6.3	15,840,000	3.5%	5.96	87.47
Queenslie Park, Glasgow [2]	348,000	1,441,000	3.4	15,700,000	4.7%	4.37	45.11
Total/average	1,203,000	6,278,000	5.7	98,990,000	20.6%	5.34	82.29

Note

(1) Including the site occupied by Banbury FC.

(2) Including development land.

Typically, the assets within the Property Portfolio are located close to conurbations, labour resources and infrastructure ensuring that buildings are well placed to benefit from opportunities arising as a result of the rise in internet shopping and to enable occupiers to serve the growing demand from customers which is emerging from the “last mile” economy. The split by geographic region as at 31 March 2020 is shown in Tables 3 and 4 below. The location of many assets shows a correlation to those locations that have seen strong occupier take-up of vacant space. In TPL’s experience, strong occupier demand is more likely to lead to stronger rental growth.

Table 3 – ***Property details by location***

Warehouse location	*Units*	*Occupancy*	*Value (£)*	*sq ft (average)*	*% Area*	*WAULT (first break)*	*WAULT (expiry) years*	*Capital value (£/sq ft)*
Midlands	163	94%	120,635,000	1,746,000	28%	3.5	4.3	69.10
Northern England	144	98%	103,330,000	1,582,000	26%	3.4	5.2	65.34
Southern England	249	89%	151,735,000	1,596,000	26%	4.8	5.8	95.07
Rest of UK	113	93%	57,850,000	987,000	16%	4.1	5.7	58.61
Land and Development			16,970,000					
Total/average	669	93%	450,520,000	5,910,000		4.0	5.2	73.35

Table 4 – ***Rent details by location****

Warehouse location	*Net Contract Rent (£)*	*Net initial yield*	*Triple net rent (£)*	*Triple net yield*	*Net market Rent (£)*	*Net reversionary Yield*	*Average rent (£/sq ft)*
Midlands	8,454,000	6.6%	7,929,000	6.2%	9,129,000	7.1%	5.08
Northern England	7,390,000	6.7%	7,005,000	6.3%	8,080,000	7.3%	4.80
Southern England	9,146,000	5.6%	7,782,000	4.8%	10,631,000	6.6%	6.52
Rest of UK	4,731,000	7.7%	4,389,000	7.1%	5,301,000	8.6%	5.53
Total/average	29,722,000	6.4%	27,105,000	5.9%	33,141,000	7.2%	5.45

*Excluding Land and Development

The majority of the assets within the property portfolio as at 31 March 2020 are warehouse properties with the largest proportion being industrial warehouses as can be seen in Tables 5 and 6 below. The term industrial warehouse can be further sub-divided as between manufacturing, storage and/or distribution and the service industry.

Table 5 – ***Property details by use***

	Units	*Occupancy*	*Value (£)*	*Area (sq ft)*	*% Area*	*WAULT (first break)*	*WAULT (expiry) years*	*Capital value (£/sq ft)*
Warehouse Storage & Distribution	535	95%	355,811,000	4,763,000	77%	4.0	5.3	74.70
Light Manufacture & Assembly	72	88%	51,755,000	885,000	14%	3.9	4.9	58.50
Warehouse – Retail Use	9	89%	8,702,000	77,000	1%	4.1	4.1	112.63
Warehouse – Trade Use	21	97%	11,676,000	134,000	2%	5.2	6.4	87.41
Workspace/Office	32	84%	5,605,000	52,000	1%	2.4	3.5	108.72
Land and Development			16,970,000					
Total/average	669	93%	450,520,000	5,910,000		4.0	5.2	73.35

Table 6 – ***Rent details by use****

	Net Contract Rent (£)	Net initial rent (£)	Triple net rent	Triple net yield	Net market rent (£)	Net reversionary yield	Average rent (£/sq ft)
Warehouse Storage & Distribution	23,627,000	6.2%	£21,364,000	5.6%	26,084,000	6.9%	5.35
Light Manufacture & Assembly	3,843,000	7.0%	£3,629,000	6.6%	4,533,000	8.2%	4.76
Warehouse – Retail Use	866,000	9.3%	£798,000	8.6%	965,000	10.4%	12.58
Warehouse – Trade Use	921,000	7.4%	£905,000	7.3%	963,000	7.7%	7.27
Workspace/Office	465,000	7.8%	£409,000	6.8%	595,000	9.9%	12.18
Total/average	29,722,000	6.4%	£27,105,000	5.9%	33,141,000	7.2%	5.45

*Excluding Land and Development

As at the date of this Announcement, the Company's portfolio comprised 95 properties let to 560 tenants. The Property Portfolio currently totals 6.15 million sq. ft. with a total contracted rent roll of £30.4 million, a WAULT of 5.2 years (to break is 4.0 years) and an occupancy rate of 93.4 per cent. The top 10 tenants currently account for approximately 28.4 per cent of the total rent roll as can be seen in Table 7 below. There is a diverse range of occupier types which provides a defensive character to the rental income but also demonstrates how many of the warehouses can be used for a whole range of uses.

Table 7 – *Summary of Key Tenants*

Tenant	*Town of the Asset*	*Rent (£ p.a.)*	*% of Rent*
John Lewis Plc	Northampton	1,836,000	6.0%
Amazon UK Services Ltd	Newport, Theale & Widnes	1,376,000	4.5%
Direct Wines Ltd	Gloucester	1,150,000	3.8%
Aviva Life & Pensions	Nottingham	980,000	3.2%
Alliance Healthcare (Distribution) Ltd	Basingstoke & Peterborough	937,000	3.1%
Emerson Process Management Ltd	Leicester	600,000	2.0%
Liberty Aluminum Technologies Ltd	Coventry	495,000	1.6%
Iron Mountain (UK) Plc[1]	Warrington	487,000	1.6%
Howden Joinery Properties Ltd	Multiple	421,000	1.4%
Sparrows Offshore Services Ltd	Aberdeen	365,000	1.2%
Total		8,647,000	28.4%

Note:

(1) Post year-end Iron Mountain (UK) Plc have signed a new 10 year lease in Warrington with an annual rent of £615,000.

Table 8 below shows that the WAULT of the Property Portfolio to lease expiry is 5.2 years as at the date of this announcement. As at 31 March 2019 the WAULT to expiry was 4.6 years, demonstrating TPL's effectiveness at extending the WAULT of the portfolio in a short space of time. TPL identifies and the Company acquires multi-let estates with a short WAULT in the belief of being able to improve the income security. It has the confidence to follow this strategy, having endeavoured to speak to occupiers before committing to purchase contracts. These dialogues are imperative and are referred to by TPL as "space intelligence". It provides an insight into which businesses occupying an estate wish to stay long term, those looking for more space or, just as importantly, if the tenant will vacate upon lease expiry or earlier. This space intelligence has been a key driver in enabling TPL to work with tenants to retain their occupancy through breaks and lease expirations, with 77.6 per cent of tenants retained at break and 76.0 per cent of tenants retained at expiry over the past two years.

Table 8 – *Summary of WAULT*

	% of portfolio by income	*Cumulative rent unexpired*
WAULT to lease expiry		
0 – 1 years	9.5%	9.5%
1 – 2 years	10.2%	19.7%
2 – 5 years	38.3%	58.0%
5 – 10 years	32.5%	90.5%
10 years +	9.5%	100.0%

In respect of those assets within the Property Portfolio where it was determined that an opportunity for management to enhance the value through undertaking various initiatives (including capital expenditure on refurbishing vacant accommodation) existed, this has been carried out enabling new lettings to be achieved at or above the purchase ERV. In situations where the income has been of a short term nature, the property has, where possible, been re-let on a longer basis. As a result, the WAULT to first break or expiry has been extended from 3.1 years as at 31 March 2019 to 4.0 years as at 31 March 2020. TPL believes that the Property Portfolio still has significant potential for growth. The majority of assets within the Property Portfolio are on multi-let estates avoiding over reliance on certain properties and tenants. The diversification of income has allowed management to avoid single let buildings which are let on longer term leases and instead focus on properties with shorter dated income, which has resulted in the creation of added value.

The ERV on those assets held since 31 March 2019 has risen by 2.1 per cent on a like-for-like basis. The current rent for those same assets is £20.4 million per annum against an ERV of £23.0 million per annum. This shows an inherent and so far unrealised potential rental increase of 12.6 per cent on those assets held since 31 March 2019 (for the avoidance of doubt, this ignores any future rental growth). The income has grown as a result of active management which, in part, has focused on the refurbishment of void space to create lettings at new higher ERV levels. It is a strategy that the Company will continue to pursue.

Opportunities within the Property Portfolio and case studies

There are a number of opportunities to grow the income within the Property Portfolio. There is currently 336,000 sq ft of existing vacant space which is available to be let. Once the vacant space has been let, the annual rental income is expected to increase by approximately £2.2 million. TPL is currently marketing all vacant space and is in the process of refurbishing any accommodation to the extent required. The increased annual rental income is based on the space being let at the existing ERV (before any rental growth forecast).

TPL has pursued a policy of sourcing assets where there is an element of vacancy or refurbishment opportunities, so that additional income can be generated by refurbishing the property allowing for the subsequent re-letting to be at enhanced values. By way of example, the Stadium Industrial estate in Luton (which was acquired in March 2018) provides 66,200 sq ft arranged in eight units. At purchase, the estate was 13 per cent void with a low average rent of £5.27 per sq ft. In May 2018, two further units were returned, on which TPL negotiated a dilapidations settlement and invested in a comprehensive refurbishment. The units were re-let immediately post-refurbishment at a new headline rent of £7.50 per sq ft on a straight 10 year lease, with a rent review at the end of year five. The estate is now fully let, having increased contracted rent by 24 per cent.

Witan Park, Witney is another multi-let estate comprising 112,200 sq ft located on six acres adjacent to the A40, 14 miles from Oxford. At IPO, the estate was let off of low average rents of £5.20 per sq ft, with one single tenant occupying 63 per cent of the total area. The Company received a surrender premium and dilapidations payment of £0.8m in April 2019 from this tenant, which provided effective income cover on the units taken back until early 2020. Having completed a comprehensive refurbishment across the majority of these units, TPL now have notable interest in four units at rents ranging from £7.25 per sq ft to £7.75 per sq ft, reflecting a 49 per cent increase in rents.

Nexus, Knowsley provides another example of value enhancement via planning and active asset management. The site, which sits adjacent to the M57, comprises 184,800 sq ft with 4.2 acres of development land. Since purchase shortly after IPO, TPL let the remaining vacant unit, and have extended the leases in respect of 64 per cent of the site. The largest of these being a new 15 year lease with a break at year 10 on 36 per cent of the area, 25 per cent ahead of ERV and 24 per cent ahead of previous rent. Additionally, due to the strategic location of the site on Junction 4 of the M57 motorway, as of October 2019 the estate has been granted planning permission for 35,000 sq ft of additional warehouse space, a 5,000 sq ft petrol filling station and a 2,200 sq ft drive-through.

Whilst the benefit of strategic acquisitions has been noted above, the Company has also continued to upgrade the quality of income via non-core asset disposals with lower growth potential. Since September 2019, the Company has completed on the sale of 12 smaller non-core assets for a combined price of £16.7m at an average of 8.3 per cent ahead of 31 March 2019 book values and 10.7 per cent ahead of cost, reflecting a blended 6.6 per cent net initial yield. Within these sales was a retail unit in Bangor, and four offices. Two industrial sales were sold to owner-occupiers at a premium against the 30 September 2019 valuation of 6.9 per cent.

Post year end, the Group acquired Knowsley Business Park which is located opposite its existing Nexus estate. The asset comprises five units totalling 116,900 sq ft, which are fully let to two strong covenants. The purchase price was £7.9 million, reflecting a net initial yield of 7.1%. The business park presents asset management opportunities, including the potential for lease extensions. Since 31 March 2020, the Group has completed the disposal of two warehouses for a combined consideration of £1.0 million, in line with their 31 March 2020 book values.

Key strengths of the Company and TPL

TPL is responsible for working with the Company to identify investment opportunities which meet the Company's investment policy. The Company and TPL have a number of key strengths which assists the Company in meeting its investment objective.

The Company has a highly experienced Board and each Director has considerable real estate and/or finance experience. The TPL core management team have over 100 years of combined commercial property investment and development experience, depth of experience of buying and letting commercial properties throughout the UK and have strong relationships with key participants operating in the warehouse sector.

TPL works hard to keep up to speed with what it terms "space intelligence", knowing what potential and existing occupiers require from their occupational property strategies and, most importantly, the affordable level of rent. Understanding the value of space to its occupiers is fundamental in forecasting future rental growth together with understanding the sustainability of prevailing levels of rental values for a given market. Prior to purchasing any asset, TPL will not just look at the "bricks and mortar", but will also meet occupiers to understand their businesses and current and future property requirements.

The Directors believe that it is individual stock selection that drives investment performance. Ultimately, investment performance comes from consistent rental income growing in real terms from asset management initiatives focused on an in depth knowledge of occupier requirements to ensure buildings offer long term solutions and efficiencies for existing and prospective tenants alike. Provided buildings continue to serve the needs of occupiers, leases are typically renewed and income streams are maintained and grown. The TPL management team have a history of developing relationships with its tenants, which can lead to other asset management opportunities.

TPL has worked with a number of the UK clearing banks with a strong history of lending against UK commercial property, including warehouses. TPL's knowledge of prevailing margins and hedging options will enable it to advise the Board on options available to minimise risk whilst taking advantage of existing prevailing low interest rates.

Savills acts as property manager to the Property Portfolio (with the exception of the properties in the IMPT Portfolio which is managed by Aston Rose). TPL believe that the strength of their relationship with Savills is a key strength of the Group. This relationship enables the Company to capitalise on the network of Savills offices throughout the UK with its specialisms across a whole range of relevant services. Savills' access to UK-wide marketed real estate transactions allows the Company to benefit from its leading industrial agency practice, as well as ensuring that TPL has access to Savills' highly specialist sector knowledge, experience and research. TPL believe that this access will enable the Company to capitalise on multiple asset acquisition opportunities in line with the Company's investment criteria which will enhance its portfolio.

As at the date of this announcement, TPL only provides asset management services to the assets included within the Property Portfolio. Accordingly, TPL does not currently have, and is not expected to have, any conflicts of interest with the Group. The Board and TPL have agreed the intention to defer the earliest date for the service of notice to terminate under the Investment Management Agreement from August 2020 to August 2023, subject to consultation with Shareholders and the Company's Nominated Adviser.

Summary of Risk Factors

- The performance of the Company would be adversely affected by a downturn in the UK property market in terms of market value or a weakening of rental yields.
- Both the rental income and the market value of the properties acquired by the Company will be affected by the operational performance of the properties or the related business being carried on in the property and the general financial performance of the tenants.
- The ability of the Company to achieve its investment objectives depends on the ability of TPL to identify, select and execute investments which offer the potential for satisfactory returns. The underperformance of TPL could have a material adverse effect on the Company's financial condition and operations.
- The COVID-19 pandemic and associated government measures has had and is likely to continue to have a significant impact on the Group, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known.
- The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.
- The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.
- The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.
- The market value of the Ordinary Shares, and the income derived from, the Ordinary Shares may decrease as well as increase, which could result in a loss to Shareholders. The market value of the Ordinary Shares, as well as being affected by their NAV and prospective NAV, also takes into account their dividend yield and prevailing interest rates.

- The Ordinary Shares may be traded at a discount to NAV per Ordinary Share and Shareholders may not be able to realise a return on their investment or may receive a negative return and lose some or all of the capital invested.
- The Company's ability to pay dividends and the Company's dividend growth depends principally upon the rental income generated and received from the properties owned by the Company, which may fluctuate.
- The issue of Ordinary Shares in the future by the Company may have a dilutive effect on the holdings of the Shareholders.

Appendix 1: DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

2019 Issue	the issue of 74,254,043 of Ordinary Shares in the Company pursuant to a placing, open offer and offer of subscription, the details of which were set out in a prospectus dated 12 March 2019;
Act	the UK Companies Act 2006, as amended from time to time;
Admission	admission of the New Ordinary Shares to trading on AIM pursuant to the AIM Rules for Companies and such admission becoming effective in accordance with the AIM Rules for Companies;
AIF	alternative investment fund;
AIFM Directive	the EU Directive, which was required to be transposed by EU member states into national law on 22 July 2013 and regulates AIFMs and imposes obligations on AIFMs in the EU or on those Persons who market shares in such funds to EU investors;
AIFMs	alternative investment fund managers regulated by the AIFM Directive;
AIM	AIM, a market operated by the London Stock Exchange;
AIM Rules for Companies	the AIM Rules for Companies issued by the London Stock Exchange and those of its other rules which govern the admission to trading, and the operation of companies, on AIM;
Applicants	the applicants who complete the Subscription Form in respect of the Offer for Subscription;
Average Rent per sq ft	$\frac{\text{Total Net Contracted Rent}}{\text{Total sq ft}}$;
Board	the board of Directors;
Business Day	any day (other than a Saturday or Sunday or any public holiday in England and Wales) on which banks

	generally are open for the transaction of normal banking business in the City of London;
certificates or **certificated form**	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
Capital Value	the market value attributed to an asset by the independent valuer;
Closing Price	111.5 pence per Ordinary Share, being the price of an Ordinary Share as at 5.00 p.m. on 17 June 2020;
Code	US Internal Revenue Code of 1986, as amended;
Company	Warehouse REIT plc, a company incorporated in England and Wales with company number 10880317 and whose registered office is at Beaufort House, 51 New North Road, Exeter, England, EX4 4EP;
Companies Acts	the Companies Acts as defined in section 2 of the Act;
Contracted Rent	the Gross Contracted Rent from the property asset less any headrent due to the freeholder under a long leasehold property;
CREST	the computerised settlement system operated by Euroclear to facilitate the transfer of title to shares in uncertificated form;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
CTA 2010	the UK Corporation Tax Act 2010;
Directors	the non-executive directors of the Company from time to time being, as at the date of this announcement, those directors whose names are set out on page 29 of the Prospectus;
Enlarged Share Capital	the Ordinary Share capital of the Company on Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;
EPRA	the European Public Real Estate Association, founded in 1999 to promote best practices and which now has more than 260 members covering the whole spectrum of the listed real estate industry including public companies and investors;
EPS	earnings per share;

ERISA	the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder;
ERV	estimated rental value;
EU	European Union, the association of European Nations formed in 1993 for the purpose of achieving political and economic integration;
Euro or **€**	Euro, the official currency of the majority of member states in the EU;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Ex-Entitlements Date	8.00 a.m. on 18 June 2020, being the time and date on which Ordinary Shares are marked "ex-entitlement";
Excess Application Facility	the facility for Qualifying Shareholders to apply for Excess Shares;
Excess Open Offer Entitlements	in respect of each Qualifying CREST Shareholder who has taken up his Open Offer Entitlement in full, the entitlement (in addition to the Open Offer Entitlement) to apply for Excess Shares, credited to his stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling-back in accordance with the terms of the Prospectus;
Excess Shares	Open Offer Shares which may be applied for by Qualifying Shareholders in addition to their Open Offer Entitlement pursuant to the Excess Application Facility;
Exchange Act	the US Securities Exchange Act of 1934, as amended from time to time;
Existing Ordinary Share	the Ordinary Shares in issue at the date of the Prospectus;
Financial Conduct Authority or **FCA**	the UK Financial Conduct Authority;
Firm Placee	any Person that has conditionally agreed to subscribe for Firm Placing Shares;
Firm Placing	the placing by the Joint Bookrunners as agents of and on behalf of the Company of the Firm Placing Shares on the terms and subject to the conditions contained in the Placing and Open Offer Agreement;
Firm Placing Shares	up to 68,181,818 New Ordinary Shares proposed to be allotted and issued by the Company pursuant to the Firm Placing;
FSMA	the UK Financial Services and Markets Act 2000, as amended;

General Meeting	the general meeting of the Company to be convened pursuant to the Notice of General Meeting set out in Part XIII of the Prospectus and held at 11.00 a.m. on 6 July 2020 in order to consider the Resolutions;
Gross Contracted Rent	the total rent due under the leases from the occupational tenants;
Gross Issue Proceeds	approximately £175.0 million (or £250.0 million if the size of the Issue is increased by the maximum amount available);
Gross Initial Yield	Gross Contracted Rent/(Capital Value plus costs of acquisition);
Group	the Company and its Subsidiary Undertakings;
G10	G10 Capital Limited of 134 Buckingham Palace Road, London SW1W 9SA, the Company's AIFM;
HSBC	HSBC Bank plc or any of its affiliates;
IFRS	International Financial Reporting Standards as adopted by the EU;
IMPT	Industrial Multi Property Trust Limited;
IMPT Portfolio	the portfolio of 51 warehouse properties acquired by the Company on 26 March 2018 pursuant to an agreement dated 5 February 2018 entered into between Tilstone Industrial Limited and IMPT;
Institutional Investor	a person who qualifies as an institutional investor under Section 528(4A) of CTA 2010;
Intermediaries	the entities listed in paragraph 26 of Part XI: "*Additional Information*" of the Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of the Prospectus;
Intermediaries Offer	the offer for subscription of New Ordinary Shares at the Issue Price to the Intermediaries on the terms and subject to the conditions agreed between the Joint Bookrunners and the Intermediaries in connection with the Intermediaries Offer;
Intermediaries Terms and Conditions	the terms and conditions agreed between the Joint Bookrunners, the Company, TPL and the Intermediaries in relation to the Intermediaries Offer;
Internal Revenue Code	the US Internal Revenue Code of 1986, as amended from time to time;
Investment Management Agreement	the agreement dated 22 August 2017 made between the Company, TPL and G10 as described more fully in paragraph 13 of Part XI: "*Additional Information*" of the Prospectus;

Investment Manager	the Company's authorised investment fund manager from time to time, being as at the date of this announcement, G10 (also known and described as the alternative investment manager and AIFM of the Company);
Investors	subscribers for Ordinary Shares pursuant to the Issue;
IPO	the admission of the entire issued share capital of the Company to trading on AIM on 20 September 2017;
IPO Seed Portfolio	the portfolio of 27 assets, valued at £108.9 million, acquired by the Company on IPO;
ISA	an individual savings account being a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains;
Issue	the Firm Placing, the Placing, the Open Offer and the Offer for Subscription (including the Intermediaries Offer);
Issue Price	110.0 pence per New Ordinary Share;
Last Mile	a term used to describe the final stage or process involved in connecting the end customer with the relevant retailer or manufacturer in the context of an on-line internet based transaction;
Latest Practicable Date	16 June 2020, being the latest practicable date prior to the publication of the Prospectus;
LIBOR	London Interbank Offered Rate;
Link Asset Services	Link Asset Services, a trading name of Link Market Services Limited;
London Stock Exchange or **LSE**	London Stock Exchange plc;
LTV	loan to value ratio (calculated as gross debt less cash, short term deposits and liquid investments divided by the aggregate value of properties and investments);
Joint Bookunners	Peel Hunt and RBC;
KID	the key information document in respect of an investment in the Company prepared in accordance with the PRIIPs Regulation by G10 in its capacity as the Company's AIFM;
Market Abuse Regulation	Regulation (EU) No 596/2014 and the delegated regulations made pursuant to it;
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended;
NAV	net asset value;

Net Issue Proceeds

the Gross Issue Proceeds less applicable fees and expenses of the Issue;

Net Initial Yield

$$\frac{\text{Contracted Rent}}{\text{(Capital Value plus costs of acquisition)}};$$

New Ordinary Shares

the new Ordinary Shares to be subscribed pursuant to the Firm Placing, the Placing, the Open Offer (including any such Ordinary Shares allocated pursuant to the Excess Application Facility) and the Offer for Subscription (including the Intermediaries Offer);

Non-Qualified Holder

any person whose ownership of Ordinary Shares, or the transfer of Ordinary Shares to such person, may:

- cause the Company's assets to be deemed "plan assets" for the purposes of the Code or ERISA;
- cause the Company to be required to register as an "investment company" under the US Investment Company Act;
- cause the Company or any of its securities to be required to register under the US Exchange Act, the US Securities Act or any similar legislation;
- cause the Company to not be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act;
- cause the Investment Manager to be required to register as a municipal advisor under the US Exchange Act;
- result in the Company being disqualified from issuing securities pursuant to Rule 506 of Regulation D;
- cause a loss of partnership status for US federal income tax purposes or a termination of the US partnership under Code Section 708;
- result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time; or
- cause the Company to be a "controlled foreign corporation" for the purposes of Section 957 of the Code, or may cause the Company to suffer any pecuniary or tax disadvantage or any person who is deemed to be a Non-Qualified Holder by virtue of their refusal to provide the Company with information that it requires in order to comply with its obligations under exchange of information agreements (including, but not limited to, FATCA);

Notice of General Meeting	the Notice of General Meeting set out in Part XIII: "*Notice of General Meeting*" of the Prospectus;
Occupancy	properties subject to a lease;
Offer for Subscription	the offer for subscription of New Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in the Prospectus;
Offer for Subscription Shares	up to 90,909,090 New Ordinary Shares to be issued by the Company pursuant to the Offer for Subscription (including the Intermediaries Offer);
Open Offer	the invitation by the Company to Qualifying Shareholders to apply for Open Offer Shares, on the terms and conditions set out in the Prospectus and, in the case of Qualifying non-CREST Shareholders, in the Open Offer Application Form;
Open Offer Application Form	the personalised application form through which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
Open Offer Entitlements	the entitlement of a Qualifying Shareholder to apply for 1 Open Offer Share for every 3 Existing Ordinary Shares held as at the Record Time;
Open Offer Shares	up to 80,084,681 New Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer;
Ordinary Resolution	a resolution passed by more than a 50.0 per cent majority in accordance with the Companies Acts;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Overseas Shareholders	Shareholders who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the United Kingdom;
Peel Hunt	Peel Hunt LLP of Moor House, 120 London Wall, London, EC2Y 5ET, the Company's nominated adviser and Joint Bookrunner;
Person	a natural person, a corporation, partnership or other entity or organisation of any kind incorporated or unincorporated and wherever domiciled;
Placee	those Persons who have agreed to subscribe for the Firm Placing Shares and/or the Placing Shares;
Placing	the conditional placing by the Joint Bookrunners of Placing Shares at the Issue Price on the terms and subject to the conditions set out in the Prospectus and in the Placing and Open Offer Agreement and excluding for the avoidance of doubt, any Firm Placing Shares to be issued pursuant to the Firm Placing;

Placing and Open Offer Agreement	the Placing and Open Offer Agreement dated 18 June 2020 between the Company, the Joint Bookrunners and TPL details of which are set out in paragraph 13 of Part XI: "*Additional Information*" of the Prospectus;
Placing Shares	up to 90,909,090 New Ordinary Shares to be issued by the Company pursuant to the Placing;
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts;
Property Portfolio	the freehold and leasehold properties owned directly or indirectly by the Company as at the Latest Practicable Date;
Prospectus	the Prospectus relating to the Company and the Ordinary Shares prepared in accordance with the AIM Rules for Companies and the Prospectus Regulation, the PR Regulation and the Prospectus Regulation Rules;
Prospectus Regulation	the Prospectus Regulation (Regulation (EU) 2017/1129);
Prospectus Regulation Rules	the FCA's Prospectus Regulation Rules made in accordance with Section 73A of FSMA;
PR Regulation	Commission Delegated Regulation (EU) 2019/980;
Qualified Institutional Buyer or QIBs	as such term is defined in Rule 144A of the US Securities Act;
Qualifying CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in uncertificated form;
Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in certificated form;
Qualifying Shareholder	holders of Ordinary Shares on the register of members of the Company at the Record Date other than Restricted Shareholders;
RBC	RBC Europe Limited (trading as RBC Capital Markets) of 100 Bishopsgate, London EC2N 4AA, the Company's Joint Bookrunner;
RCF	revolving credit facility;
Record Date	16 June 2020;
Record Time	6.30 p.m. on the Record Date;
Regulation S	Regulation S promulgated under the US Securities Act;

Regulatory Information Service or RIS	a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Service providers maintained by the FCA;
REIT	a company or group to which Part 12 of CTA 2010 applies;
Resolutions	the resolutions to be proposed at the General Meeting to, *inter alia*, approve the Issue;
Restricted Jurisdiction	any jurisdiction, including but not limited to Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States where the extension or availability of the Issue (and any other transaction contemplated thereby) would: (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation;
Restricted Shareholders	subject to certain exceptions, Shareholders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in, the United States or any other Restricted Jurisdiction;
Rule 144A	Rule 144A under the US Securities Act;
Savills	Savills Plc, 33 Margaret Street, London, United Kingdom, W1G 0JD, the Company's property manager for the Property Portfolio, other than the IMPT Portfolio;
Shareholders	holders of Ordinary Shares from time to time;
Sterling or **£**	Pounds Sterling, the currency of the United Kingdom;
sq ft	square foot or square feet, as the context may require;
Subscription Form	the application form attached as Appendix V: "*Subscription Form*" to the Prospectus for use in connection with the Offer for Subscription;
Subsidiary Undertaking	shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings;
Total Net Contracted Rent	the annualised Contracted Rent adjusting for the inclusion of rent subject to rent free periods;
TPL	Tilstone Partners Limited of Gorse Stacks House, George Street, Chester, CH1 3EQ, acting as the Company's investment advisor;

Triple Net Rent	the Contracted Rent less non recoverable and void costs;
Triple Net Yield	Triple Net Rent /(Capital Value plus costs of acquisition);
uncertificated or **in uncertificated form**	Ordinary Shares held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
Underlying Applicant	applicants for New Ordinary Shares pursuant to the Intermediaries Offer;
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland;
United States or **US** or **USA**	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction;
U.S. Person	as defined in Regulation S;
US Investment Company Act	the US Investment Company Act of 1940, as amended;
US Securities Act	the US Securities Act of 1933, as amended;
US$** or **$	US dollars, the lawful currency of the United States;
WAULT	weighted average unexpired lease term.

Important notice

Disclaimer

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (Regulation 596/2014). Upon the publication of this Announcement via a Regulatory Information Service (**"RIS"**) this inside information is now considered to be in the public domain.

This Announcement (including the Appendix) (the **"Announcement"**) has been issued by and is the sole responsibility of the Company.

The contents of this announcement, which have been prepared by and are the sole responsibility of Warehouse REIT plc (the "Company"), have been approved by G10 Capital Limited (part of the Lawson Conner Group) (the "AIFM"), as a financial promotion solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 ("FSMA").

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively, the **"United States"**), Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation or breach of any applicable law. The Issue and the distribution of this Announcement and other information contained herein may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is an advertisement and does not constitute a prospectus. This Announcement is for information purposes only and does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") in any jurisdiction, including in or into the United States, Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa, where to do so would be unlawful. Investors should not subscribe for or purchase any Ordinary Shares except on the basis of information publicly announced by the Company to a RIS by or on behalf of the Company on or prior to the date of this Announcement.

No public offering of the New Ordinary Shares is being made in the United States, United Kingdom, Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa, or elsewhere. The New Ordinary Shares have not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold in Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa. The New Ordinary Shares have not been and will not be registered under the US Securities Act, or any securities laws of any state or other jurisdiction of the United States and may not be offered or sold, resold, transferred or delivered, directly or indirectly within, into or in the United States or to or for the account or benefit of US persons (as defined in Regulation S under the US Securities Act) ("**US Persons**"): (i) except to "qualified institutional buyers" as defined in Rule 144A under the US Securities Act that are also "qualified purchasers" within the meaning of section 2(a)(51) of the US Investment Company Act and the rules thereunder and who have been provided a US investor letter or (ii) unless registered under the US Securities Act or pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable state law. There will be no public offer of the Ordinary Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. The New Ordinary Shares are also being offered and sold outside the United States to Non-US Persons in accordance with Regulation S under the US Securities Act.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the **"Corporations Act"**) or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this Announcement, except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued shares without requiring a disclosure document. No New Ordinary Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

The relevant clearances have not been, and nor will they be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. The offering of the New Ordinary Shares is being made on a private placement basis only in the provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec and is exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Joint Bookrunners that such person (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Ordinary Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the New Ordinary Shares outside of Canada.

The Issue is available, and is and may be made, in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or

(ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The Issue and the Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of New Ordinary Shares, and, unless a relevant exemption applies, the Prospectus shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

The Issue is available, and is and may be made, in or from within the Isle of Man and the Prospectus is being provided in or from within the Isle of Man only:

(iii) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or

(iv) to persons: (a) licensed under Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

The Issue and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and, accordingly, neither may be relied upon by any person unless made or received in accordance with such paragraphs.

The comparability of the information on the Company's performance to date to its future performance is by its nature limited for a variety of reasons. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. Neither past performance of the Company is a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This Announcement does not constitute a recommendation concerning the Issue and prospective investors should note that the value of ordinary shares can decrease as well as increase.

G10 is authorised and regulated by the Financial Conduct Authority. TPL is an appointed representative of G10 which is authorised and regulated by the FCA. Each of G10 and Peel Hunt, which is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority, and RBC Europe Limited, which is authorised by the UK Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and UK Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Issue and Admission. Neither G10, Peel Hunt nor RBC will regard any other person as their respective clients in relation to the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Issue, Admission, the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

Save as set out above, none of the Company, G10, Peel Hunt, RBC or any of their operating partners, co-investors and joint venture partners, or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person (**"their respective affiliates"**) accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from this Announcement) or any other information relating to the Company, their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Announcement or its contents or otherwise arising in connection therewith. The Company, G10, Peel Hunt, RBC and their respective affiliates accordingly disclaim all and any liability whatsoever whether arising in tort, contract or otherwise which they might otherwise have in respect of this Announcement or its contents or otherwise arising in connection therewith. No representation or warranty, express or implied, is made by Peel Hunt and/or RBC or any of their respective affiliates as to the accuracy, fairness, completeness or sufficiency of the information contained in this Announcement.

In connection with the Issue, Peel Hunt, RBC and any of their respective affiliates, acting as an investor for its or their own account(s), may acquire New Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references to New Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Peel Hunt, RBC and any of their respective affiliates acting as an investor for its or their own account(s). Neither Peel Hunt, RBC nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, in connection with the Issue, Peel Hunt and RBC may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where New Ordinary Shares are used as collateral, that could result in Peel Hunt and RBC acquiring shareholdings in the Company.

This Announcement does not constitute a recommendation concerning the proposed Issue. The price and value of securities and any income from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance. Information in this Announcement or any of the documents relating to the proposed Issue cannot be relied upon as a guide to future performance. The Issue timetable may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Issue will occur and you should not base your financial decisions on the Company's intentions in relation to the Issue or the information contained in this Announcement. The contents of this Announcement are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Ordinary Shares. Any investment decision to buy New Ordinary Shares in the Issue must be made solely on the basis of publicly available information, which has not been independently verified by either of the Joint Bookrunners.

Certain statements in this Announcement are, or may be deemed to be, forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "seeks", "aims", "should" or "will" or, in each case, their negative or other variations or similar expressions.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, prospects, growth, target total return, investment strategy, financing strategies, and the development of the industries in which the Company's businesses operate. Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Company's results of operations, financial position and growth, and the development of the market and the industry in which the Company operates, are consistent with the forward-looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of such statements. Except as required by applicable law, none of the Company, Peel Hunt or RBC or their respective affiliates assumes any obligation or undertaking to update, review or revise any forward looking statements contained in this Announcement whether as a result of new information, future developments or otherwise.

The New Ordinary Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**"MiFID II"**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **"MiFID II Product Governance Requirements"**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **"Target Market Assessment"**). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt and RBC will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Marketing disclosures pursuant to AIFMD (as defined below)

The Company is an externally managed alternative investment fund and has appointed G10 as its alternative investment fund manager. In accordance with Article 32 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (**"AIFMD"**), G10 has been given clearance by the Financial Conduct Authority (**"FCA"**) to market the New Ordinary Shares to professional investors in Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway and Sweden, and also in the United Kingdom, in accordance with AIFMD and the laws, rules and regulations implementing AIFMD in the United Kingdom, including without limitation the Alternative Investment Fund Managers Regulations 2013 (No. 1173/2013) and the Investment Funds Sourcebook of the FCA (the **"UK AIFMD Rules"**) and has been duly notified by the FCA that the relevant marketing notification have been made by the FCA to the relevant competent authorities in those jurisdictions.

Pursuant to Article 23 of AIFMD and the applicable UK AIFMD Rules, G10 is required to make available to persons in the European Union who are invited to and who choose to participate in the Issue, by making an oral or written offer to subscribe for New Ordinary Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for New Ordinary Shares is given (the **"Placees"**) certain information (the **"Article 23 Disclosures"**). For the purposes of the Issue, G10 has made the Article 23 Disclosures available to Placees in the 'Investor - Company Information' section of the Company's website at:

https://www.warehousereit.co.uk/investors/investor-downloads/

PRIIPs (as defined below)

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (**"PRIIPs"**) and its implementing and delegated acts (the **"PRIIPs Regulation"**), G10 has prepared a key information document (the **"KID"**) in respect of the Ordinary Shares. The KID is made available to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at https://www.warehousereit.co.uk/investors.

If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

G10 is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of the Company, Peel Hunt and RBC are manufacturers for these purposes. None of the Company, Peel Hunt or RBC makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by G10 nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of the Company, Peel Hunt and RBC and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.