

BUSINESS CODE OF CONDUCT/ETHICS

Policy Statement

Tilstone Partners Limited and Warehouse REIT plc aim to operate to the highest ethical standards throughout all our business activities. We believe in growing our business responsibly and sustainably. We therefore expect a high level of commitment to legal, ethical and moral standards within our business.

Scope

This policy applies to the Board, all Tilstone Partners Limited employees and workers employed to act on behalf of Tilstone Partners Ltd and Warehouse REIT plc.

We are committed to implementing systems and controls to ensure any suppliers, agents, broker, partner, consultant, contractors and other representatives working on our behalf are appointed and managed in accordance with this code.

The Directors of Tilstone Partners Limited have overall responsibility for implementing the code, monitoring its use and effectiveness and ensuring that reviews are carried out to confirm that internal controls and procedures are effective in enforcing the statements set out below. The Directors of Tilstone Partners Limited set a tone from the top that encourages staff to speak out if the code is breached.

Key Principles

We comply with all relevant legislation and regulations.

We do not engage in bribery or corruption, fraud, tax evasion, market abuse or money laundering.

We only offer and accept gifts and hospitality if they are offered transparently and legitimately, and are appropriate, infrequent and legal.

We do not act for personal gain in conflict with business interests.

We do not take advantage of confidential, inside information to make profits or undermine fair and healthy trading of shares.

We do not make unauthorised or inappropriate disclosures of the Company's confidential information and we always handle personal data with care.

We ensure all business information is appropriately managed and protected.

We do not accept the use of slavery or human trafficking in our operations or supply chain.

We have a zero-tolerance approach to any form of bullying, harassment or act of discrimination.

We develop relationships with our customers and suppliers based on honesty, fairness and mutual trust.

We protect the interests of shareholders and treat them all fairly.

We work together towards furthering the Company's environmental and sustainable objectives including creating a resilient portfolio which reduces our exposure to current and future climate risks; reducing our environmental footprint and minimizing consumption; supporting our occupiers and encouraging sustainability knowledge sharing.

We remember that we are acting on behalf of Warehouse REIT plc and are ambassadors for it in all our business dealings. Therefore, we must ensure we do not damage Warehouse REIT plc's reputation or bring it into disrepute.