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If you have sold or otherwise transferred all of your Ordinary Shares please forward this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 3 of this document, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

WAREHOUSE REIT PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10880317 and registered as an investment company under section 833 of the Companies Act 2006)

PROPOSED ACQUISITION OF CERTAIN SHARES IN GREENSTONE PROPERTY HOLDINGS LIMITED

NOTICE OF GENERAL MEETING

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the Acquisition or any matter, transaction or arrangement referred to in this document. Peel Hunt LLP is not making any representation or warranty, express or implied, as to the contents of this document.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document provides you with information about the Acquisition.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 9 of this document and in which the Independent Directors recommend that Shareholders vote in favour of the Resolution. Notice of the General Meeting to be held remotely at 11.00 a.m. on 4 December 2020 is set out on pages 10 to 12 of this document. A Form of Proxy for use at the General Meeting is not automatically being provided to Shareholders and does not accompany this document. Shareholders wishing to submit a proxy vote can do so online at www.signalshares.com. A Form of Proxy should be submitted, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by hand or by post (in each case marked for the attention of the Company Secretary) so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Copies of this document will be available, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website, <https://www.warehousereit.co.uk/investors/>.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

KEY STATISTICS

Number of Existing Shares	379,344,951
Number of Consideration Shares to be issued	7,582,299
Issue Price per Consideration Share	118.4 pence*
Enlarged Share Capital following Completion of the Acquisition	386,927,250
Number of Consideration Shares to be issued pursuant to the Acquisition as a percentage of the Enlarged Share Capital	1.96%

* Being the EPRA Net Tangible Assets per share as at 30 September 2020, which represents a premium of 3.9% to the closing price of 114.0 pence per share on 13 November 2020, being the business day prior to the announcement of the Subscription and Acquisition.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of circular	18 November 2020
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 2 December 2020
General Meeting	11.00 a.m. on 4 December 2020
Completion of the Acquisition	4 December 2020
Admission of the Consideration Shares	8.00 a.m. on 9 December 2020

DIRECTORS, SECRETARY AND ADVISERS

Directors	Neil Kirton – <i>Non-Executive Chairman</i> Aimée Pitman – <i>Non-Executive Director</i> Lynette Lackey – <i>Non-Executive Director</i> Martin Meech – <i>Non-Executive Director</i> Simon Hope – <i>Non-Executive Director</i> Stephen Barrow – <i>Non-Executive Director</i>
Registered Office	Beaufort House 51 New North Road Exeter EX4 4EP
Company Secretary	Link Company Matters Limited Beaufort House 51 New North Road Exeter EX4 4EP
Nominated Adviser	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Solicitors to the Company	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

DEFINITIONS

“3PL”	third party logistics
“Acquisition”	the acquisition of those shares in Greenstone not already owned by the Company
“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of the Consideration Shares to trading on AIM
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange from time to time
“Approval”	the approval of the Company’s shareholders of the terms of the Acquisition as a substantial property transaction pursuant to section 190 of the Act
“Company”	Warehouse REIT plc
“Completion”	completion of the Acquisition
“Consideration”	the consideration of approximately £9.0 million in total payable to the Sellers for the Acquisition
“Consideration Shares”	7,582,299 Ordinary Shares to be issued to the Sellers in consideration for the acquisition of Greenstone subject to the passing of the Resolution
“Directors” or “Board”	the directors of the Company whose names are set out on page • of this document
“Enlarged Share Capital”	the Ordinary Shares in issue immediately following Completion
“Existing Shares”	the 379,344,951 Ordinary Shares in issue at the date of this document
“Proxy Form”	the electronic form of proxy for online submission available at www.signalshares.com/acom
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 4 December 2020
“Greenstone”	Greenstone Property Holdings Limited, incorporated in England and Wales, number 10960785
“Independent Directors”	the Directors other than Simon Hope and Stephen Barrow
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Peel Hunt”	Peel Hunt LLP
“Resolution”	the resolution set out in the Notice of General Meeting
“Sellers”	Simon Hope, Stephen Barrow and Jenny Barrow
“Shareholders”	holders of Ordinary Shares
“Subscription”	the subscription by the Company of £32.0 million in cash for just under 80% of the enlarged share capital of Greenstone

PART 1

LETTER FROM THE CHAIRMAN



Directors:

Neil Kirton
 Aimée Pitman
 Lynette Lackey
 Martin Meech
 Simon Hope
 Stephen Barrow

Registered Office:

Beaufort House
 51 New North Road
 Exeter EX4 4EP

18 November 2020

Dear Shareholder

Proposed Acquisition of Certain Shares in Greenstone and Notice of General Meeting

Introduction

The Company announced on 16 November 2020 that it had subscribed approximately £32.0 million in cash for shares in Greenstone representing just under 80% of the enlarged share capital of Greenstone and had also entered into a conditional share sale and purchase agreement with the Sellers to acquire their remaining shareholding in Greenstone of just under 20%. Through its subsidiary, Greenstone Oxford Limited, Greenstone is the legal and beneficial owner of five single-let and multi-let warehouses assets totaling 570,000 sq ft. located across the UK (the “**Portfolio**”). The transaction values the Portfolio at approximately £43.6 million.

Prior to the Subscription, the entire issued share capital of Greenstone was owned by Simon Hope and Stephen Barrow, both Directors of Warehouse REIT, and by Jenny Barrow, Stephen’s wife, and they continue to own just over 20% of Greenstone. As a result, both the Subscription and the Acquisition constitute related party transactions for the purposes of the AIM Rules. With the exception of Simon Hope and Stephen Barrow, who are involved in the transaction as related parties, the Directors of the Company consider, having consulted with Peel Hunt, the Company’s Nominated Adviser, that the terms of the Subscription and the Acquisition are fair and reasonable insofar as its shareholders are concerned.

In addition, because the Sellers are either Directors of the Company or a connected party of a Director, the Acquisition constitutes a substantial property transaction for the purpose of section 190 of the Act and requires approval by the Shareholders of the Company. The Acquisition is therefore conditional on the passing of the Resolution at the General Meeting.

The purpose of this letter is to explain the background to and reasons for the Acquisition, to set out why the Independent Directors consider the Acquisition to be in the best interests of the Shareholders as a whole and to seek the Shareholders’ approval for the Resolution to be proposed at the General Meeting.

Background to and reasons for the Acquisition

On 16 November 2020, the Company announced that it had subscribed approximately £32.0 million in cash for just under 80% of the issued share capital of Greenstone, which (through its subsidiary Greenstone Oxford Limited) is the legal and beneficial owner of the Portfolio. The Portfolio, which consists of five single-let and multi-let warehouses assets totaling 570,000 sq ft. located across the UK, has been independently valued by CBRE as at 29 September 2020 at £44.55 million in aggregate.

Located in established logistics markets, the Portfolio is 90% occupied on leases generating annual rent of £2.95 million. The transaction values the Portfolio at approximately £43.6m at an attractive blended net initial yield of 6.7%, provides a combined WAULT of 5.5 years and offers both short and longer- term asset management opportunities. The individual assets are:

- Gateway Park, which accounts for 56% of the portfolio by value, is a 28-unit industrial estate totalling 220,000 sq ft adjacent to Birmingham Airport and less than two miles from Junction 6 of the M42, a key arterial route in the Midlands. The park generates £1.3m per annum of contracted rent and is let to a high-quality tenant mix including global 3PL FedEx, pan-European freight distributor Circle Express and Swissport cargo services.
- A 50,000 sq ft unit on Viabes Business Park in Basingstoke, occupied on a lease expiring in 2026 by global golf manufacturer TaylorMade and serving as its European headquarters, guaranteed by Adidas. The property is let off a low passing rent of £422,000, reflecting sub £9 psf and is ideally located less than five minutes' drive from the town centre, whilst Junction 6 of the M3, which connects London and the South of England, is just 2.5 miles east of the park.
- Chittening Industrial Estate in Avonmouth, outside of Bristol and within one mile of the new M49 motorway junction, is a 200,000 sq ft, 10-unit scheme generating £545,000 per annum of contracted rent. It is 88% let to a diverse range of tenants including Palletways UK, Encon Insulation and DS Smith.
- A three unit warehouse property on Newport Road, Cardiff, totalling 50,000 sq ft. The asset generates £519,000 per annum of topped up rent.
- A 54,000 sq ft warehouse in Ebbw Vale, South Wales, leased to global 3PL DHL, on an eight year term off a low rent reflecting just £3.00 psf.

The Subscription results in the Company owning just under an 80% interest in Greenstone and values the Portfolio at approximately £43.6 million. The subscription proceeds, which reflect just under 80% of the value of Greenstone on a cash free, debt free basis, have been used by Greenstone for the immediate repayment of £31.6 million of third party indebtedness.

This continues the deployment of July's £153 million equity raise and takes the Company's portfolio to over seven and a half million sq ft, providing multiple opportunities for value creation through asset management, whilst further improving cost ratio efficiencies.

Details of the Acquisition

Simultaneously with the Subscription, the Company entered into a conditional share sale and purchase agreement with the Sellers for the Acquisition, subject to Shareholders' approval, of the Sellers remaining interest of just under 20% in Greenstone. The Consideration of approximately £9.0 million is based on the same pro rata value as the Subscription and will be satisfied by the allotment and issue of the Consideration Shares to the Sellers at 118.4 pence per share being the EPRA Net Tangible Assets per share as at 30 September 2020, which represents a premium of 3.9% to the closing price of 114.0 pence per share on 13 November 2020, being the business day prior to the announcement of the Subscription and Acquisition. The Consideration will be allocated between the Sellers as set out below.

<i>Seller</i>	<i>Percentage of Consideration Shares</i>	<i>Number of Consideration Shares to be issued</i>
Simon Hope	66.6%	5,049,811
Stephen Barrow	16.7%	1,266,244
Jenny Barrow	16.7%	1,266,244
Total	100%	7,582,299

The Consideration Shares will rank pari passu with the existing Ordinary Shares in all respects including the right to receive all dividends or other distributions declared, made or paid by the Company by reference to record dates falling after their respective dates of allotment. Application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. Admission is expected to become effective, and dealings in the Consideration Shares to commence, at 8.00am on 9 December 2020.

The Sellers have given the Company a standard set of warranties on Greenstone and the Portfolio and the benefit of a tax indemnity. The Sellers have also paid £948,850 into escrow which will be used to top up the rent that would otherwise be received in respect of certain vacant units. On completion of the Acquisition, shareholder loans of £2.7 million will be repaid to the Sellers.

The Acquisition constitutes a substantial property transaction for the purpose of section 190 of the Act and completion is accordingly conditional upon the passing of the Resolution. If completed, the Acquisition will give the Company complete ownership of Greenstone and the Portfolio, which the Independent Directors believe is in the best interests of the Company and its Shareholders.

If the Resolution is not passed by Shareholders at the General Meeting, the Acquisition will not complete and the Consideration Shares will not be issued. The Company will own just under 80% of Greenstone and the Sellers will own just over 20%. On completion of the Subscription, the Sellers entered into a joint venture agreement with the Company pursuant to which the Company has the right to appoint all the directors to the board of Greenstone and will have day-to-day management control of Greenstone and the Portfolio subject to a limited number of reserved matters which require the approval of the Sellers. This joint venture agreement will terminate if the Resolution is passed by Shareholders and the Acquisition completes.

Related Party Considerations

The Sellers are “related parties” of the Company as defined in the AIM Rules by virtue of being Directors of the Company or the spouse of a Director. Accordingly, the Acquisition is a “related party transaction” under the AIM Rules.

The Independent Directors, who are not related parties under the AIM Rules for the purposes of the Acquisition, having consulted with Peel Hunt, the Company’s nominated adviser, consider that the Acquisition is fair and reasonable insofar as the shareholders of the Company are concerned.

Simon Hope and Stephen Barrow have not taken part in the Board’s consideration of either the Subscription or the Acquisition. Their interests in the share capital of the Company, both before and after completion of the Acquisition, are as follows:

<i>Name</i>	<i>No. of Existing Shares</i>	<i>Percentage of Existing Shares</i>	<i>No. of Consideration Shares</i>	<i>No. of Ordinary Shares in the Enlarged Share Capital</i>	<i>Percentage of Enlarged Share Capital</i>
Simon Hope*	7,357,886	1.940%	5,049,811	12,407,697	3.21%
Stephen Barrow*	7,370,562	1.943%	2,532,488**	9,903,050	2.56%

* Includes holdings of spouse and persons closely associated with the relevant Director.

** Includes Consideration Shares issued to Jenny Barrow.

General Meeting

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at 11.00 a.m. on 4 December 2020. The continuing coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on the way in which we all conduct business and in particular on public gatherings. This means that, in accordance with the government’s temporary legislation (the Corporate Insolvency and Governance Act 2020) and its provisions relating to the conduct of General Meetings in place at the time of publication of this document, the Directors have decided to facilitate holding the General Meeting remotely.

The Company therefore wishes to notify its Shareholders that physical attendance in person at the General Meeting will not be possible. The Company will offer Shareholders the option to participate in the meeting remotely via a Zoom webinar and conference call facility that can be accessed from any computer with internet access or through a telephone (mobile or landline). This facility will be used for the formal business as set out in the Notice of General Meeting to be conducted. Shareholders will not be able to vote at the meeting if they attend via the Zoom conference call. The Board therefore encourages Shareholders to submit Forms of Proxy and to appoint the Chairman of the meeting as their proxy with their voting instructions. The Registrars must receive all Forms of Proxy by 11.00 a.m. on 2 December 2020 (or, in circumstances where the General Meeting is adjourned to a date later than 48 hours after the time specified for the General Meeting, 48 hours before the time of the adjourned meeting, excluding any UK non-working days).

The final arrangements, including details of how to register for the conference call facility, are available on the Company's website at <https://www.warehouseit.co.uk/investors/>. Shareholders are required to register their attendance via the Zoom facility on the website. After verification of their identity, details of how to join the Zoom webinar will be provided to each shareholder who has registered.

Further details and guidance can be found at note 1 to the Notice of General Meeting set out below. Shareholders should also continue to monitor the Company's website and announcements for any updates regarding the General Meeting.

The Resolution to be proposed at the General Meeting is to approve the Acquisition as a substantial property transaction for the purposes of section 190 of the Act. The Resolution will be proposed as an ordinary resolution requiring a simple majority of votes (of those present or voting by proxy) in favour. The Sellers have agreed not to vote on the Resolution, and have undertaken to take all reasonable steps to ensure that their respective associates do not vote on the Resolution.

At the Annual General Meeting held on 14 September 2020, Shareholder approval was granted giving the Directors the authority to allot Ordinary Shares up to an aggregate nominal amount of £2,528,966. As such, Shareholder approval is not required in respect of the allotment and issue of the Consideration Shares.

Recommendation

The Independent Directors believe that the proposed Acquisition is in the best interests of the Company and its Shareholders. Accordingly, the Independent Directors, recommend that Shareholders vote in favour of the Resolution, as they intend to do in respect of their individual holdings amounting in aggregate to approximately 0.34% of the Company's current issued share capital.

Action to be taken

A Form of Proxy for use at the General Meeting is not automatically being provided to Shareholders and does not accompany this Circular. Shareholders wishing to submit a proxy vote can do so online at www.signalshares.com. To register, Shareholders will need their Investor Code, which can be found on the letter or email sent to them announcing the General Meeting. Once logged on, Shareholders can click on the 'Vote Online Now' button to vote. The Form of Proxy should be submitted as early as possible and, in any event, no later than 48 hours before the start of the meeting (excluding weekends and public holidays), or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). Shareholders may request a hard copy Form of Proxy directly from the Company's Registrars, Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this Circular. Proxies submitted via CREST must be received by the Company's Registrar, Link Asset Services (ID: RA10) by no later than 11.00 a.m. on 2 December 2020.

Yours sincerely

Neil Kirton
Chairman

NOTICE OF A GENERAL MEETING

WAREHOUSE REIT PLC

(Incorporated and registered in England with registered number 10880317)

In accordance with the provisions of the Corporate Insolvency and Governance Act 2020, NOTICE IS HEREBY GIVEN that a general meeting of Warehouse REIT plc (the “**Company**”) will be held virtually at 11.00 a.m. on 4 December 2020 (the “**General Meeting**”) to consider and, if thought fit, to pass the following resolution which shall be proposed as an ordinary resolution. Unless expressly stated otherwise, terms defined in the circular to shareholders of the Company dated 18 November 2020 (the “**Circular**”) shall have the same meaning in this Notice of General Meeting.

ORDINARY RESOLUTION

That the acquisition by the Company of the entire issued share capital of Greenstone Property Holdings Limited on the terms and subject to the conditions contained in the share sale and purchase agreement dated 14 November 2020 as described in the Circular be and is approved for the purposes of section 190 of the Companies Act 2006 and that the Independent Directors (as defined in the Circular) be and are hereby authorised to take all steps necessary or, in the opinion of the Independent Directors, desirable to give effect to the terms of such acquisition.

By order of the Board

Link Company Matters Limited

Company Secretary

18 November 2020

Registered office:

Beaufort House
51 New North Road
Exeter EX4 4EP

Important Notes

1. Arrangements for the meeting – COVID-19 outbreak

The continuing coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on public gatherings, including temporary legislation governing the arrangements surrounding the arrangements for General Meetings, which remain in place at the date of publication of this document. Under the provisions of the Corporate Insolvency and Governance Act 2020, the meeting will therefore be held remotely via a Zoom conference call. If you wish to use this facility, please register via the Company's website at <https://www.warehousereit.co.uk/investors/> and you will be provided with further information. Please note that Shareholders will not be able to use this facility to actively participate in the meeting by voting on the resolution. Pending further developments, the Board:

- Encourages Shareholders to submit their votes via proxy as early as possible, and shareholders should appoint the Chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person or cast the Shareholder's vote. All proxy appointments should be received by no later than 11.00 a.m. on 2 December 2020.
- Strongly recommends CREST members to vote electronically through the CREST electronic proxy appointment service as your vote will automatically be counted.
- Proposes that voting at the meeting will be conducted by means of a poll on the resolution, with each Shareholder having one vote for each share held, thereby allowing all those proxy votes submitted and received prior to the meeting to be counted.
- Will continue to closely monitor the COVID-19 situation in the lead up to the meeting and make further updates about the meeting on the Company's website at <https://www.warehousereit.co.uk/investors/>. Please ensure that you regularly check this page for updates.

The Company is taking these precautionary measures to comply with the current restrictions on travel and public gatherings imposed by the UK Government and to safeguard its Shareholders' and employees' health and make the meeting as safe and as efficient as possible. The Company will take such further steps as are required with the health and wellbeing of its shareholders and employees in mind.

2. Rights to appoint a proxy

A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy (or more than one proxy) to vote in his stead however, please see note 1 in regards to appointing the Chairman as proxy in light of current circumstances. Details of how to appoint the Chairman of the meeting as your proxy using the proxy form are set out in the notes to the proxy form.

3. Procedure for appointing a proxy

A Form of Proxy for use at the General Meeting is not automatically being provided to Shareholders and does not accompany this Circular. Shareholders wishing to submit a proxy vote can do so online at www.signalshares.com. To register, Shareholders will need their Investor Code, which can be found on the letter or email sent to them announcing the General Meeting. Once logged on, Shareholders can click on the 'Vote Online Now' button to vote. The Form of Proxy should be submitted as early as possible and, in any event, no later than 48 hours before the start of the meeting (excluding weekends and public holidays), or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). Shareholders may request a hard copy Form of Proxy directly from the Company's Registrars, Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m.–5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Proxies submitted via CREST must be received by the Company's Registrar, Link Asset Services (ID: RA10) by no later than 11.00 a.m. on 2 December 2020.

4. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that, except in relation to a vote on a show of hands, if two or more corporate representatives of one member purport to exercise a power in respect of the same shares, then: (i) if they exercise the power in the same manner, it shall be exercised in the same manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

5. Changing or revoking proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out in the paragraph above titled "Procedure for appointing a proxy". Any amended proxy appointment must be received no later than the time referred to in the paragraph above titled "Procedure for appointing a proxy" and any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, and ask for another proxy form.

In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment by one of the methods referred to in the paragraph above titled "Procedure for appointing a proxy" (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a copy of such power or authority). The revocation notice must be received by the commencement of the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.

6. Record Date

Members who hold Ordinary Shares must have been entered on the Company's Register of Members 48 hours prior to the meeting in order to attend, speak and vote at the meeting. Such members may only vote at the meeting in respect of Ordinary Shares in the Company held at that time.

7. Resolution thresholds

To be passed, an ordinary resolution requires a majority of 50 per cent plus one vote of the votes cast by shareholders and a special resolution requires a majority of at least 75 per cent of the votes cast by those shareholders voting either in person or by proxy at the general meeting (excluding any votes which are withheld) to be voted in favour of the resolution.

8. Total voting rights

As at 17 November 2020 (being the latest practicable date prior to the printing of this notice) the Company's issued share capital comprised 379,344,951 Ordinary Shares. Each Ordinary Share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the total voting rights in the Company as at that date are 379,344,951. As at 17 November 2020, the Company held no Ordinary Shares as treasury shares.

9. Other rights of members

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

10. Communications

Members who have general enquiries about the meeting should email the Company Secretary, Link Company Matters Limited at warehouseit_cosec@linkgroup.co.uk.

You may not use any electronic address provided in this notice of general meeting or any related documents (including the proxy form) for communicating with the Company for any purposes other than those expressly stated.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that members subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.