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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014, AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

5 February 2021

Warehouse REIT plc

(the “**Company**” or “**Warehouse REIT**” and together with its subsidiaries the “**Group**”)

Results of the Placing

Warehouse REIT, the AIM-listed company that invests in e-commerce urban and last-mile industrial warehouse assets in the UK, is pleased to announce the successful completion of the placing announced earlier today (the “Placing”).

A total of 37,934,400 new ordinary shares of 1 pence each in the Company (the “Placing Shares”) have been placed by Peel Hunt LLP (“Peel Hunt”) at a price of 121.0 pence per Placing Share, with existing and new investors, raising gross proceeds of approximately £45.9 million. The Placing Price represents a premium of 2.2 per cent. to the Company’s EPRA Net Tangible Asset Value as at 30 September 2020 (unaudited) of 118.4 pence per Ordinary Share. The Placing Price represents a discount of 4.0 per cent. to the closing price per Ordinary Share on 4 February 2021 of 126.0 pence per Ordinary Share.

The Placing Shares represent approximately 9.8 per cent. of the ordinary share capital of the Company prior to the Placing.

The Placing proceeds, together with the Group’s existing facilities, will be used to help finance the acquisition of two adjacent distribution warehouses in Harlow for £13.9 million (including costs) and two further assets, which are under offer as described in the placing announcement of the Company released at 7 a.m. (London time) today, 5 February 2021 (the “Placing Announcement”).

Neil Kirton, Chairman of Warehouse REIT, commented:

“We are extremely grateful for the support of both our existing and new shareholders. The proceeds will allow us to execute on our near-term attractive acquisition pipeline, thereby immediately improving the portfolio’s diversification and income metrics. With the advantage of an established foothold in this high growth sector, we remain alert to the opportunity to continue scaling the business in a manner that will translate into shareholder value.”

An application has been made to the London Stock Exchange (the "LSE") for admission to trading of the Placing Shares on the Alternative Investment Market ("Admission"). It is expected that Admission will take place at or around 8.00 a.m. (London time) on 9 February 2020 (or such later date as may be agreed between the Company and Peel Hunt) and that dealings in the Placing Shares will commence at the same time.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares. This includes the right to receive all dividends and other distributions declared or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares including the third quarterly dividend, which was declared on 26 January 2021 and is payable on 1 April 2021 to Shareholders on the register on 5 March 2021.

Following Admission, the total issued share capital of the Company will be 424,861,650 Ordinary Shares of 1 pence each. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Unless otherwise indicated, capitalised terms in this announcement have the meaning given to them in the Placing Announcement.

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Important Notice

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under Market Abuse Regulation (Regulation 596/2014), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). 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 (the "**Announcement**") has been issued by and is the sole responsibility of the Company.

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, 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 Placing 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 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, 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 Placing Shares is being made in the United States, United Kingdom, Australia, Canada, Japan, New Zealand, the Republic of South Africa, or elsewhere. The Placing Shares have not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the Placing Shares may not be offered or sold in Australia, Canada, 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, Japan, New Zealand or the Republic of South Africa.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States. This Announcement is not an offer of securities for sale into the United States. The Placing 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, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the US Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Placing Shares.. 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.

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 Placing 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 Placing is available, and is and may be made, 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 Placing is 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 Placing Shares. 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 Placing is available, and is and may be made, in or from within the Isle of Man only:

- i. by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- ii. 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 Placing is 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 Placing and prospective investors should note that the value of ordinary shares can decrease as well as increase.

G10 Capital Limited is authorised and regulated by the Financial Conduct Authority. Tilstone Partners Limited is an appointed representative of G10 Capital Limited which is authorised and regulated by the FCA. Each of G10 Capital Limited ("G10") and Peel Hunt, which is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority, are acting exclusively for

the Company and no one else in connection with the Placing and Admission. Neither G10 nor Peel Hunt 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 Placing, 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 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, its 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 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 or any of their affiliates as to the accuracy, fairness, completeness or sufficiency of the information contained in this Announcement.

In connection with the Placing, Peel Hunt and any of their affiliates, acting as an investor for its own account(s), may acquire Placing 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 Placing or otherwise. Accordingly, references to Placing 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 and any of their affiliates acting as an investor for its or their own account(s). Neither Peel Hunt nor any of their 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 Placing, Peel Hunt may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Placing Shares are used as collateral, that could result in Peel Hunt acquiring shareholdings in the Company.

This Announcement does not constitute a recommendation concerning the Placing. 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 Placing cannot be relied upon as a guide to future performance. The Placing timetable may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Placing will occur and you should not base your financial decisions on the Company's intentions in relation to the Placing 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 Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Peel Hunt.

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 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 Placing 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.