

THE TAKEOVER PANEL

WAREHOUSE REIT PLC (“WAREHOUSE”)

WAPPING BIDCO LTD

**(A NEWLY FORMED COMPANY INDIRECTLY WHOLLY OWNED BY
INVESTMENT FUNDS ADVISED BY AFFILIATES OF BLACKSTONE INC.)**

(“WAPPING BIDCO”)

TRITAX BIG BOX REIT PLC (“BBOX”)

On 4 June 2025, the boards of Warehouse and Wapping Bidco announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Warehouse (the “**Original Wapping Bidco Offer**”), to be implemented by means of a scheme of arrangement.

On 25 June 2025, the boards of Warehouse and BBOX announced that they had reached agreement on the terms of a recommended shares and cash offer for the entire issued and to be issued share capital of Warehouse (the “**BBOX Offer**”), to be implemented by means of a scheme of arrangement. The Warehouse board also announced that it had withdrawn its recommendation of the Original Wapping Bidco Offer.

On 10 July 2025, Wapping Bidco announced an increased cash offer for the entire issued and to be issued share capital of Warehouse (the “**Increased Wapping Bidco Offer**”), to be implemented by means of a contractual offer (Wapping Bidco having switched from a scheme of arrangement to a contractual offer in accordance with Section 8(a) of Appendix 7 of the Takeover Code).

On 10 July 2025, Wapping Bidco also published an offer document in relation to the Increased Wapping Bidco Offer.

On 11 July 2025, the board of Warehouse switched its recommendation from the BBOX Offer to the Increased Wapping Bidco Offer. Consequently, Warehouse has not published a scheme circular in relation to the BBOX Offer.

Rule 32.5 states that, if a competitive situation continues to exist in the later stages of the offer period, the Panel will normally require revised offers to be announced in accordance with an auction, the terms of which will be determined and announced by the Panel.

Note 2(a) on Rule 32.5 states that, where one or more competing offers is being implemented by way of a scheme of arrangement, the parties must consult the Panel as to the applicable timetable, including: (i) the latest date on which either competing offeror may announce a revised offer and, if necessary, the date on which the Panel will introduce an auction; and (ii) the offer timetable thereafter, including, if relevant, Day 60.

For the purposes of Note 2(a)(i) on Rule 32.5, the Panel Executive has determined that, unless the Executive consents otherwise, the latest date on which Wapping Bidco or BBOX may announce a revised offer is 25 August 2025 (being the 46th day following the publication of the offer document in relation to the Increased Wapping Bidco Offer).

Further announcements in relation to the terms and timing of any auction and the subsequent offer timetable (including Day 60) will be made in due course as required.

Each of Warehouse, Wapping Bidco and BBOX has accepted this ruling.

1 August 2025