

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 The Warehouse board also announced that it had withdrawn its recommendation of the Original Wapping Bidco Offer.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.

On 1 August 2025, the Panel Executive published Statement 2025/11 which provided that, for the purposes of Note 2(a)(i) on Rule 32.5 of the Code, unless the Executive consents otherwise, the latest date on which Wapping Bidco or BBOX may announce a revised offer would be 25 August 2025 (being the 46th day following the publication of the offer document in relation to the Increased Wapping Bidco Offer).

On the basis that neither offeror has declared its offer final, such that either offer may be increased or otherwise revised, a competitive situation continues to exist for the purposes of Rule 32.5.

In order to provide an orderly framework for the resolution of this competitive situation, and in the absence of any alternative auction procedure having been agreed between the parties, the auction procedure set out in Appendix 8 of the Code will apply.

Accordingly, if a competitive situation continues to exist as at 5.00pm (London time) on Monday, 25 August 2025, an auction procedure will then commence and, for the purposes of Appendix 8 of the Code:

- (a) “Auction Day 1” shall be Tuesday, 26 August 2025;
- (b) “Auction Day 2” shall be Wednesday, 27 August 2025;
- (c) “Auction Day 3” shall be Thursday, 28 August 2025;
- (d) “Auction Day 4” shall be Friday, 29 August 2025; and
- (e) “Auction Day 5” shall be Monday, 1 September 2025.

As prescribed by Appendix 8 of the Code, the auction procedure provides for up to five days of public bidding over sequential business days under which:

- (a) each offeror is permitted to bid on Auction Day 1;
- (b) if both offerors bid on Auction Day 1 to Auction Day 3, both offerors are permitted to bid on the following auction day; however, if only one offeror bids on any of Auction Day 1 to Auction Day 3, only the other offeror is permitted to bid on the following auction day;
- (c) if neither offeror bids on any of Auction Day 1 to Auction Day 4, the auction procedure ends; and
- (d) if the auction procedure reaches Auction Day 4, and if either offeror bids on Auction Day 4, both offerors are permitted to bid on Auction Day 5.

The Executive has reserved the discretion to amend the auction procedure as appropriate. In particular, the dates referred to above may be subject to change, depending on the circumstances at the time. In the event of an amendment to the above dates, the Executive will make a further statement.

Save for a revised offer announced in accordance with the auction procedure, neither offeror will be permitted to announce or to make a revised offer for Warehouse on or after 5.00pm on Monday, 25 August 2025.

A revised offer announced by either offeror during the auction procedure need not be:

- (a) in any particular specie (although it must include all forms of offer consideration including alternative offer consideration, previously announced by that offeror at no less than the level previously announced);

- (b) subject to any minimum increment above the level of the offer previously announced or made by that offeror; or
- (c) on terms superior to or more favourable than the terms of the offer previously announced by the other offeror.

Pursuant to Section 2(j) of Appendix 8 of the Code, the Executive will make an announcement confirming when the auction procedure has ended.

The application of the auction procedure set out in Appendix 8 of the Code means that it is possible that the auction procedure may end in circumstances where the revised offers of each offeror include a cash component at the same price.

Following the end of the auction procedure, save with the consent of the Executive, neither offeror is permitted to revise the price of its offer for Warehouse from that established by means of the auction procedure or to introduce any new alternative offer unless, under the normal provisions of the Code, a person other than Wapping Bidco or BBOX (or any person acting in concert with either Wapping Bidco or BBOX) announces a firm intention to make an offer for Warehouse. If Warehouse declares or pays a dividend between the conclusion of the auction procedure and the end of the offer period, each offeror will reduce its offer consideration by an amount per share equal to the amount of the dividend per share so that the overall value receivable by Warehouse shareholders remains the same.

In accordance with Section 2(c) of Appendix 8 of the Code, in the event that one of the offerors makes a no increase statement either on Sunday, 24 August 2025 or on Monday, 25 August 2025 before 5.00pm, the other offeror may announce a revised offer by 5.00pm on Tuesday, 26 August 2025.

Each of Warehouse, Wapping Bidco and BBOX has agreed to the terms of the auction procedure and this statement.

19 August 2025