

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 The Warehouse board also announced that it had withdrawn its recommendation of the Original Wapping Bidco Offer.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 did not publish a scheme circular in relation to the BBOX Offer.

On 22 August 2025, BBOX announced that it would not be increasing the financial terms of the BBOX Offer.

Also on 22 August 2025, Wapping Bidco announced that, as a result of acquisitions of shares in Warehouse, Wapping Holdings Limited (a wholly-owned subsidiary of Wapping Bidco) was interested in Warehouse shares carrying approximately 30.25 per cent. of Warehouse's voting rights and that, in accordance with Rule 9 of the Code, Wapping Bidco was required to make a mandatory cash offer for the entire issued and to be issued share capital of Warehouse not already held by Wapping Bidco and persons acting in concert with it.

Earlier today, Warehouse announced (at the request of BBOX) that, with the consent of Warehouse and the Panel Executive, BBOX has withdrawn the BBOX Offer.

In the light of the above, the Executive has determined that Day 60 of the Increased Wapping Bidco Offer will be Wednesday, 10 September 2025.

Each of Warehouse and Wapping Bidco has accepted this ruling.

27 August 2025