



## **Warehouse REIT PLC**

(the "Company")

(registered in England and Wales under company number 10880317)

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the first annual general meeting of Warehouse REIT plc to be held at the offices of Savills plc, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10.00am on Wednesday, 19 September 2018 is set out at the end of this document.

## ANNUAL GENERAL MEETING 2018

21 May 2018

Dear Shareholder,

I am pleased to enclose the notice of the first annual general meeting of the Company (the "AGM"), which will be held at the offices of Savills plc, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10.00am on Wednesday, 19 September 2018. The notice of AGM, which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

The business to be conducted at the AGM reflects the ordinary business and related Ordinary and Special Resolutions that are put to the AGM of the Company each year. There is no special business to be addressed at this year's AGM.

Resolutions numbered 1 to 12 are proposed as Ordinary Resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions numbered 13 to 16 are proposed as Special Resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution. Detailed explanatory notes on all the business to be considered at the AGM are set out below.

### Ordinary Resolutions (1 to 12)

#### Resolution 1 – To receive the annual report and financial statements

The Directors are required to present the strategic report, Directors' report and Auditor's report and the consolidated financial statements for the period ended 31 March 2018 to the meeting. These are contained in the annual report which is included in this mailing.

#### Resolutions 2 and 3 – To receive and approve the Directors' remuneration report and policy

As a Company admitted to trading on AIM, the Company is not required to give shareholders an annual advisory vote on the report on Directors' remuneration or a binding vote, to be held at least every three years, on the remuneration policy of the Directors. However, the Company has decided to comply voluntarily with these requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. Shareholders are therefore being requested to vote on the receipt and approval of the Directors' remuneration report and Directors' remuneration policy, as set out on pages 55 to 57 of the annual report.

#### Resolutions 4 to 8 – To elect the Directors

Under the Company's Articles of Association, Directors are required to stand for election at the first AGM after their appointment. All Directors will therefore be standing for election at the Company's first AGM.

As set out in the corporate governance statement in the annual report, the Board considers that the performance of each of the Directors during the period ended 31 March 2018 has been effective and each Director has demonstrated commitment to the role. The Board therefore believes that it is in the best interests of shareholders that each Director be elected.

#### Resolutions 9 and 10 – To re-appoint Deloitte LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company, and to authorise the Audit Committee to determine the remuneration of Deloitte LLP

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of Deloitte LLP. Resolution 10 gives authority to the Audit Committee to determine the Auditor's remuneration.

#### Resolution 11 – To approve the Company's dividend payment policy

The Company's policy is to pay dividends on a quarterly basis in accordance with the timetable set out in the shareholder information section of the annual report, which is included in this mailing. As the fourth dividend each year will be payable prior to the AGM, it will be declared as an interim dividend and, accordingly, no final dividend will be payable.

The Board is conscious that this means that shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that shareholders will be asked to confirm their ongoing approval of the Company's current dividend policy to continue to pay four interim dividends. This is set out in resolution 11.

### Resolution 12 – To authorise the Directors to allot ordinary shares

Resolution 12, an ordinary resolution, would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount of £1,095,600 (being 66% of the issued ordinary share capital as at the date of this notice) by way of a rights issue and, in any other case, up to an aggregate nominal amount of £547,800 (being 33% of the issued ordinary share capital as at the date of this notice). This authority replaces the authority given to the Directors at the general meeting held on 17 August 2017 and would expire at the end of the AGM to be held in 2019, except insofar as commitments to allot shares have been entered into before such date.

### Special Resolutions (13 to 16)

#### Resolutions 13 and 14 – To authorise the Directors to disapply pre-emption rights

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot and issue any shares for cash or grant rights over shares or sell treasury shares for cash they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights and are contained in the Articles of Association. Resolutions 13 and 14 in the notice of AGM will be proposed, as special resolutions, to give the Directors power to issue ordinary shares without the application of these pre-emption rights.

Resolution 13 will renew the Directors' authority to allot shares (pursuant to the authority granted by resolution 12 above) without the requirement to pre-empt:

- (a) by way of a rights issue (subject to certain exclusions);
- (b) by way of an offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions); and
- (c) to persons other than existing shareholders up to an aggregate nominal amount of 5% of the ordinary share capital of the Company as at the date of this notice.

Resolution 14 will grant the Directors' an additional authority to disapply pre-emption rights in respect of the allotment of shares or the sale of treasury shares which is used only for the purposes of financing (or refinancing) an acquisition or other capital investment as defined by the Pre-Emption Group's Statement of Principles, up to an additional aggregate nominal amount of 5% of the ordinary share capital of the Company as at the date of this notice.

These authorities, if given, will lapse at the conclusion of Company's AGM to be held in 2019 and will be used when the Directors consider it to be in the best interests of shareholders.

#### Resolution 15 – To approve the purchase of the Company's own shares

At the general meeting held on 17 August 2017, the Directors were granted authority to purchase up to 16,600,000 ordinary shares (being 10% of the Company's issued ordinary share capital following admission to AIM). No ordinary shares have been bought back under this authority.

Resolution 15, a special resolution, will renew the Company's authority to make market purchases of up to 16,600,000 ordinary shares (being 10% of the Company's total issued ordinary share capital as at the date of this notice), either for cancellation or for placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within the guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 105% of the average of the middle market quotations on AIM for the ordinary shares for the five business days immediately preceding the date of purchase; and (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (x) the last independent trade of; and (y) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per ordinary share.

The Directors will consider repurchasing ordinary shares in the market if they believe it to be in shareholders' interests as a whole and as a means of correcting any imbalance between the supply of and demand for the ordinary shares. The Directors will have regard to the Company's REIT status when making any repurchase and will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per ordinary share and otherwise in accordance with guidelines established from time to time by the Board.

Shareholders should note that the purchase of ordinary shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

## ANNUAL GENERAL MEETING 2018 continued

### Special Resolutions (13 to 16) continued

#### Resolution 16 — Notice period for general meetings

Under the Companies Act 2006 (the 'Act'), the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. The shorter notice period proposed by resolution 14 would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2019, when it is intended that a similar resolution will be proposed.

#### Board recommendation

The Board considers that each resolution being proposed at the AGM is in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

#### Action to be taken

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed proxy form. Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST system. A proxy may also be submitted electronically via the Registrar's website. Notice of your appointment of a proxy should reach the Company's registrar at the address shown on the proxy form, by 10.00am on Monday, 17 September 2018. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,

#### Neil Kirton

Chairman

21 May 2018

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first ANNUAL GENERAL MEETING of Warehouse REIT plc will be held at the offices of Savills plc, Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB at 10.00am on Wednesday, 19 September 2018 to consider and vote on the resolutions below.

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast (in person or by proxy) must be in favour. Resolutions 13 to 16 (inclusive) will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour.

### Resolutions

#### Ordinary Resolutions (1 to 12)

1. To receive and, if thought fit, to accept the strategic report, Directors' report, Auditor's report and the consolidated financial statements for the period ended 31 March 2018.
2. To receive and approve the Directors' remuneration report (excluding the Directors' remuneration policy) for the period ended 31 March 2018, as set out in the Company's annual report and consolidated financial statements for the year ended 31 March 2018.
3. To receive and approve the Directors' remuneration policy, as set out in the Company's annual report and consolidated financial statements for the period ended 31 March 2018.
4. To elect Neil Kirton as a Director of the Company.
5. To elect Stephen Barrow as a Director of the Company.
6. To elect Simon Hope as a Director of the Company.
7. To elect Martin Meech as a Director of the Company.
8. To elect Aimée Pitman as a Director of the Company.
9. To re-appoint Deloitte LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
11. To approve the Company's dividend policy to continue to pay four interim dividends per year.
12. THAT the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
  - (a) up to the lower of: (i) 66% of the ordinary share capital of the Company as at the date of this notice; and (ii) shares with an aggregate nominal value of £1,095,600 in connection with an offer by way of a rights issue to holders of shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) in any other case, up to the lower of: (i) 33% of the ordinary share capital of the Company as at the date of this notice; and (ii) shares with an aggregate nominal value of £547,800 (such amount to be reduced by the nominal amount of any shares allotted pursuant to the authority set out in (a) above, in excess of the lower of: (i) 33% of the ordinary share capital of the Company as at the date of this notice; and (ii) shares with an aggregate nominal value of £547,800),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

## NOTICE OF ANNUAL GENERAL MEETING continued

### Resolutions continued

#### Special Resolutions (13 to 16)

13. THAT, conditional upon the passing of resolution 12 above, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 12 above as if section 561 of the Act did not apply to any such allotment. This power shall be limited to:
- (a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (a) of resolution 12, by way of a rights issue only):
    - i. to the holders of shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) the allotment of equity securities or treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of the lower of: (i) 5% of the ordinary share capital of the Company as at the date of this notice; and (ii) shares with an aggregate nominal value of £83,000,
- provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired.
14. THAT, conditional upon the passing of resolution 13 above, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 12 above as if section 561 of the Act did not apply to any such allotment, provided that such authority shall be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of the lower of: (i) 5% of the ordinary share capital of the Company as at the date of this notice; and (ii) shares with an aggregate nominal value of £83,000; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.
- provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired.
15. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares, on such terms and in such manner as the Directors shall from time to time determine, subject to the following conditions:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 16,600,000 ordinary shares (or such lesser amount, if applicable, as is equal to 10% of the ordinary shares in issue as at the date of this notice);
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01 (being the nominal value of an ordinary share);
  - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
    - i. an amount equal to 105% of the average market value of an ordinary share for the five business days immediately preceding the day on which such share is contracted to be purchased; and
    - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade of; and (ii) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out;

- (d) the authority conferred pursuant to this resolution 15 shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time;
- (e) the Company may at any time prior to such expiry enter into a contract or contracts under which a purchase of ordinary shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares in pursuance of any such contract or contracts as if the authority conferred had not expired.

16. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

### Link Company Matters Limited

Company Secretary

21 May 2018

Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP

## EXPLANATORY NOTES TO THE NOTICE OF MEETING

As a shareholder, you have the right to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof. In order to exercise all or any of these rights, you should read the following explanatory notes to the business of the AGM.

1. To be entitled to attend and vote (whether on a show of hands or on a poll) at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) members must be entered on the Company's register of members at close of business on 17 September 2018 (or in the event that the meeting is adjourned, only those shareholders registered on the register of members of the Company at close of business two business days prior to the adjourned meeting). Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To appoint more than one proxy, members will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form).

To be effective, the enclosed personalised form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10.00am on 17 September 2018 (being 48 hours prior to the meeting). The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

In the case of joint holders of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.

Any question relevant to the business of the AGM may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Secretary at the registered office.

## EXPLANATORY NOTES TO THE NOTICE OF MEETING continued

3. As at 18 May 2018 (being the last business day prior to the publication of this notice) the Company's total number of voting rights amounted to 166,000,000 ordinary shares carrying one vote each.
4. Any corporation which is a member may 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. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID RA10 by the latest time for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.
7. If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.