

29 March 2019

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This Announcement contains inside information as defined in EU Regulation No. 596/2014 and is in accordance with the Company's obligations under Article 17 of that Regulation.

Terms not otherwise defined in this announcement have the meanings given to them in the Company's prospectus dated 12 March 2019 (the "Prospectus").

Warehouse REIT plc

(the "Company" or "Warehouse REIT")

Results of Placing, Open Offer and Offer for Subscription

On 12 March 2019, Warehouse REIT announced a proposed Placing, Open Offer and Offer for Subscription at 103 pence per share (the "Issue").

Warehouse REIT is now pleased to announce that it has received valid applications and commitments for the Issue such that the Company will issue 74,254,043 New Ordinary Shares at 103 pence per share, raising £76.48 million. The issue of these New Ordinary Shares was approved at the General Meeting held by the Company on 28 March 2019. The issue of New Shares will be split as follows:

- 57,711,397 New Ordinary Shares under the Placing, raising gross proceeds of £59.44 million;
- 13,241,819 New Ordinary Shares under the Open Offer, including excess applications, raising gross proceeds of £13.64 million; and
- 3,300,827 New Ordinary Shares under the Offer for Subscription, raising gross proceeds of £3.40 million

Applications under the Open Offer (including excess applications) will be met in full.

Neil Kirton, Chairman of Warehouse REIT, commented:

"The support from both new and existing investors for this share issue expands the already high quality share register, whilst being a strong endorsement of the management's strategy to date and ambition to scale the business. The funds raised will enable the Company to invest in its identified pipeline of near-term opportunities in order to grow the portfolio, as it continues to source compelling UK multi-let warehouse opportunities. We are now ideally positioned to capitalise on the underlying drivers supporting the sector's growth, applying our operating model to capture future upside via both rental and capital growth, delivering value for shareholders."

The Issue remains conditional on the Placing and Open Offer Agreement becoming unconditional in all respects and Admission. Application has been made for the admission of 74,254,043 New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission and commencement of dealings in the New Ordinary Shares will become effective at 8.00 a.m. on 2 April 2019.

The New Ordinary Shares, when issued and fully paid, will rank in full for all dividends or distributions made, paid or declared, if any, by reference to a record date after the date of their issue or otherwise pari passu in all respects with the Existing Ordinary Shares. The New Ordinary Shares will also qualify for the interim dividend in relation to the three months to 31 March 2019.

Following Admission, the total issued share capital of Warehouse REIT will be 240,254,043 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.

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Important notice

Disclaimer

The information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (Regulation 596/2014). Upon the publication of this Announcement via a Regulatory Information Service this inside information is now considered to be in the public domain.

This Announcement has been issued by and is the sole responsibility of the Company.

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The timetable for the Issue, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Issue and the Admission will occur.

Peel Hunt, which is authorised and regulated by the FCA in the United Kingdom, is acting as nominated adviser and broker for the Company in connection with the Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Issue and/or any other matter referred to in this Announcement.

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