

Modern Slavery Statement

This statement is made pursuant to The Modern Slavery Act 2015 (“the Act”). Warehouse REIT plc (“the plc”) has prepared a Modern Slavery and Human Trafficking Statement which will be published on its website. This statement is made at the financial year ending 31st March 2020, and is the first such statement from the plc. We provide a description of our business activities and the procedures and policies the plc will endeavour to put in place to mitigate the risk of and prevent modern slavery and human trafficking within our business and any of our current and future supply chains.

The statement includes the following information:

1. The organisation’s structure, its business and its supply chains;
2. Its policies in relation to slavery and human trafficking;
3. Its due diligence processes in relation to slavery and human trafficking in its business and supply chains;
4. The parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk;
5. Its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains; and
6. The training about slavery and human trafficking available to its staff.

About Warehouse REIT plc

The plc is an AIM listed REIT specialising in the UK warehouse sector supported by a third party, Tilstone Partners Ltd (“Tilstone”) who bring a high level of experience, operational expertise and market knowledge. At the half year to September 2019, the plc announced a portfolio valuation of £439m and £30m of contracted rent, all located within the UK. The Act requires a statement from organisations where turnover is greater than £36m, although we are below the threshold, we are keen to set our approach on this important subject.

Our assets are a mixture of single tenant and multi let warehouses. Tilstone manage these properties under a long-term contract with a fee dependent on the net value of assets under management. The majority of the plc’s expenditure relates to property management, capital expenditure within the estate and other third-party advisors including legal firms, accountancy services, financial advisors, PR agencies and company secretarial services. The sourcing of appropriate professional services and support is overseen by Tilstone.

A small proportion of our assets, again within the UK, comprises offices and are non-core in nature having typically entered the estate as part of portfolio acquisitions.

Further information on Warehouse REIT plc can be obtained at www.warehousereit.co.uk

Mission

The plc's board is committed to the highest standards of ethical behaviour and expects no less of our suppliers whether contracted to us directly or indirectly. Any form of exploitation, use of slavery, and human trafficking is unacceptable and incompatible with our business ethics. We strongly believe that all efforts should be made to eliminate it from supply chains.

The plc's supply chain consists of:

- Property managers;
- Professional advisors and consultants; and
- Sub-contractors who carry out works that include labour, plant and purchasing materials on behalf of the plc.

The plc's policies in relation to slavery and human trafficking

The plc is committed to reducing the risk of modern slavery or human trafficking in all parts of its business, and will engage with its supply chain to ensure that its suppliers are adopting similar policies and mitigating their own risks.

In particular, the plc's commitment on modern slavery is to:

- Comply with legislation and regulatory requirements;
- Make its supply chain aware that we promote the requirements of the legislation;
- Consider the risk of modern slavery when making procurement decisions;
- Develop awareness across the business of modern slavery issues;
- Incorporate modern slavery conditions into tender and contract documents; and
- Encourage its supply chain to take their own action to prevent modern slavery.

The plc's due diligence processes in relation to slavery and human trafficking in its business and supply chains

As asset manager, Tilstone will maintain the internal controls and systems to manage and mitigate the risk of human slavery and human trafficking within the plc and its supply chains.

The objectives are to work towards:

- Embedding the Modern Slavery Act into business risk management process; and
- Risk assessing and performing due diligence of both existing and new high-risk suppliers.

We will assess the effectiveness of these actions at board level as part of our governance responsibilities.

The parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk

While we are aware that the real estate and building sectors are highly ranked in terms of Modern Slavery risk, all of our suppliers are third party professional services entities based in the United Kingdom. We consider them to have a low risk of modern slavery and human trafficking.

In relation to direct risk of slavery and trafficking on our sites we are putting in place procedures to ensure all the plc's staff responsible for recruitment are or will (in the case of new starters) be trained to be aware of issues around third-party labour exploitation and signs to look out for. We will also encourage all colleagues to report cases of potential hidden third-party labour exploitation.

In relation to the business as a whole we shall:

- Ensure that labour sourcing, recruitment and worker placement processes are under the control of trusted and competent staff members;
- Adopt a proactive approach to reporting suspicions of possible hidden worker exploitation to the relevant authorities; and
- Consider favourably those labour providers and other organisations in the labour supply chain who adopt policies and procedures consistent with the above.

The plc will monitor the performance of all members of its supply chain deemed high risk on a continuing basis.

In addition to the actions described above Tilstone will regularly review the effectiveness of the steps taken to eliminate these risks. As part of this we will provide our staff with training both directed at understanding these risks and identifying the signs of slavery and human trafficking to comply with our policies and procedures. We also intend in our tenancy agreements to ensure that our tenants are aware of our policies and procedures, and our lack of tolerance of any shortfall in behavioural standards.

The plc's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate

The plc strongly believes that the measures being put in place will enable them to confidently report on the effectiveness of our policies and procedures in the future.

The training about slavery and human trafficking available to the plc's staff

The plc will engage with a training partner to deliver Modern Slavery and Human Trafficking training to the board and Tilstone staff.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Warehouse REIT plc's slavery and human trafficking statement at the financial year ending 31 March 2020.

Our commitment to this and our work will continue in 2020.

Naila Kazi

Chairman

For and on behalf of Warehouse REIT plc

Dated: 31 March 2020