

BUSINESS CODE OF CONDUCT/ETHICS

1. Policy Statement

- 1.1 We aim to operate to the highest ethical standards throughout all our business activities. We believe in growing our business responsibly and sustainably.
- 1.2 We take great care to ensure we recruit high caliber individuals who are aligned with our values and culture. We therefore expect a high level of commitment to legal, ethical and moral standards within our business.

2. Scope

- 2.1 This policy applies to all employees and workers working on behalf of Tilstone Partners Ltd and Warehouse REIT plc.

3. Obeying the law

- 3.1 Our companies and employees and workers are required to comply with the relevant legislation and regulations of all the countries in which they operate.

4. Bribery and Corruption

- 4.1 We prohibit the offering, giving, solicitation or acceptance of any bribe (whether in cash or otherwise) to or from any person or company (including public officials), wherever they are situated, by any individual or group, whether they be employees, agents or other persons or bodies acting on our behalf. We provide our people with regular training to enable them to recognise what constitutes bribery or other corrupt practices, enabling them to make appropriate reports.
- 4.2 Our Anti Bribery and Corruption policy is available for individuals to read and download from the Company's website.

5. Employees and Workers

- 5.1 We expect our employees and workers contractors to adhere to our company values and policies as set out on our Employee Handbook
- 5.2 We expect high standards of conduct and integrity from our people. We have robust employment policies in place that set out processes for dealing with any transgressions.
- 5.3 We have a zero tolerance approach to any form of bullying, harassment or act of discrimination. Regular training and refresher sessions are provided on these important topics to ensure their compliance.
- 5.4 We are committed to equality of opportunity and diversity via our employment policies.
- 5.5 We are committed to recruiting, employing and promoting employees and workers solely on the basis of their qualifications, ability to do the work to be performed and their adherence to our company policies and values.
- 5.6 We have a Whistleblowing Policy in place to enable employees and contractors to make a disclosure under the Public Interest Disclosure Act 1998. Individuals are made aware of the procedure for making a protected disclosure and will be protected from detriment if a disclosure is made in good faith.
- 5.7 Employees and workers are governed by the Market Abuse Regulations (MAR) in dealing with shares in Warehouse REIT plc. None of our employees or workers may use any information they receive in the course of business for personal gain. Training on this area is regularly provided for individuals.

- 5.8 Persons Discharging Managerial Responsibilities (PDMRs) as defined in the Market Abuse Regulations, must disclose any personal or family interests in relation to the Group's business and avoid any undertakings in which there may be a conflict of interest.

6. Sustainability and Governance

- 6.1 All our employees and workers are expected to adhere to our sustainability and governance policies by contributing to creating and enhancing our responsible business, mitigating against climate risks and enhancing our reputation, and by making a positive contribution to our broader stakeholders including tenants, suppliers and communities.
- 6.2 We expect our employees and workers to work towards furthering the Company's environmental and sustainable objectives including creating a resilient portfolio which reduces our risk to current and future climate risks; reducing our environmental footprint and minimizing consumption; supporting our occupiers and encouraging sustainability knowledge sharing; and being a responsible business.
- 6.3 Our Sustainability Policy is published on our website and is available for review.
- 6.4 We have a robust corporate governance process in place and aim to be "best in class" in the sector within which we operate.

7. Data

- 7.1 We are committed to the responsible, ethical and fair use of data. We collect and use data in line with our values and applicable legal requirements.

8. Conflicts of Interest

- 8.1 All our employees and workers are expected to adhere to our business ethics values and avoid situations or personal activities where their personal or financial interests could conflict with their responsibilities to the business. Employees and workers should seek clarification from the Directors if they are in doubt whether a situation is a conflict of interest. Employees and workers must not seek gain for themselves or others through the misuse of their business positions. We have a gifts and hospitality policy which reflects the requirements to avoid conflicts of interest.