



## **WAREHOUSE REIT PLC(the "Company")**

### **Terms of reference for the Sustainability Committee (the "Committee")**

#### **Terms of Reference**

Approved on 18 May 2023

#### **1 DEFINITIONS**

- 1.1 Reference to the "**Committee**" shall mean the Sustainability Committee.
- 1.2 Reference to the "**Board**" shall mean the board of directors of the Company.

#### **2 MEMBERSHIP**

- 2.1 The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board in consultation with the Chair of the Committee.
- 2.2 A majority of members of the Committee shall be independent non-executive Directors.
- 2.3 The Board shall appoint the Committee Chair who shall be an independent non-executive director.
- 2.4 In the absence of the Chair and/or an appointed deputy, the remaining members of the Committee present shall elect one of themselves to chair the meeting.
- 2.5 Only members of the Committee have the right to attend Committee meetings. However, other individuals (if not members of the Committee) such as other directors of the Company, representatives of the Investment Advisor or other external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary.

#### **3 SECRETARY**

- 3.1 The Company Secretary, or their nominee shall act as the Secretary.

#### **4 QUORUM**

- 4.1 The quorum necessary for the transaction of business shall be two Committee members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. Other directors may attend the meetings

by invitation but, if they are non-independent, they may not vote.

- 4.2 The members of the Committee shall, at the beginning of each meeting, declare the existence of any conflicts of interest arising and the secretary of the committee shall minute them accordingly.
- 4.3 The members of the Committee may meet for the despatch of business, adjourn and otherwise regulate meetings as they deem fit. Without prejudice to the foregoing, all or any of the members of the Committee may participate in a meeting of the Committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A member of the Committee so participating shall be deemed to be present in person at the meeting and shall be entitled to fully participate and be counted in the quorum accordingly.

## **5 FREQUENCY OF MEETINGS**

- 5.1 The Committee shall meet at least four times a year and otherwise as determined by the Chair.
- 5.2 A sufficient interval should be allowed between Committee meetings and main Board meetings to allow any work arising from the Committee meeting to be carried out and reported to the Board as appropriate.

## **6 NOTICE OF MEETINGS**

- 6.1 Meetings of the Committee shall be convened by the Secretary at the request of any of its members.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other members of the Board, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

## **7 MINUTES**

- 7.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 Draft minutes of Committee meetings shall be circulated promptly to the Committee Chair and, thereafter, to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chair.

## **8 ANNUAL GENERAL MEETING**

- 8.1 The Committee Chair shall attend the Annual General Meeting to answer shareholder questions on the Committee's activities and matters within the scope of the Committee's responsibilities.

## **9 DUTIES**

- 9.1 The Committee should carry out the duties below for the Company, major subsidiary undertakings and the group as a whole, as appropriate.
- 9.2 Oversee the formulation and implementation of the group's Sustainability strategy.
- 9.3 Receive updates from the Investment Advisor on performance against the group's Sustainability strategy and review and make recommendations to the Board regarding changes to this strategy, as appropriate.
- 9.4 Receive updates on regulatory changes which could impact the business of the group and the implementation of its Sustainability strategy and make recommendations to the Board regarding changes to this strategy, as appropriate.
- 9.5 Receive assurances from service providers, suppliers and contractors on their own Sustainability policies and procedures.
- 9.6 on an annual basis review key sustainability related policies, ensuring compliance across the Group Annual Report & Accounts and ensure alignment with any separate Sustainability Report, and recommend them to the Board for approval;
- 9.7 Receive updates for the Investment Advisor and Property Managers on the social and community initiatives of the group, including community engagement policies, community investment, volunteering, partnerships and charitable initiatives.
- 9.8 Review the extent and effectiveness of the group's external reporting of its Sustainability performance, including but not limited to the Group Annual Report & Accounts, and participation in external benchmarking initiatives e.g., Global Real Estate Sustainability Benchmark ("GRESB") and Task Force on Climate Related Disclosures ("TCFD").
- 9.9 Review the Company's public Sustainability reporting prior to its release.
- 9.10 Review climate-related risks to the Company and make recommendations to the Audit Committee regarding inclusion in the Company's risk management practices.
- 9.11 Review, scrutinise and make recommendations for the Company's sustainability budget – refer to the Board for approval.

## **10 REPORTING RESPONSIBILITIES**

- 10.1 The Chair shall report formally to the Board on the Committee's proceedings on a quarterly basis on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion.
- 10.3 The Committee shall compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual report.

## **11 OTHER MATTERS**

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 11.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 11.3 give due consideration to relevant laws and regulations, the provisions of the UK Corporate Governance Code, the AIC Code of Corporate Governance and the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;
- 11.4 arrange for periodic reviews of its own performance in collaboration with the Board and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **12 AUTHORITY**

The Committee is authorised to:

- 12.1 seek any information it requires from any Service provider and Investment Advisor of the Company in order to perform its duties;
- 12.2 obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference;
- 12.3 request that representatives of the Investment Advisor, Secretary and Administrator be available to answer questions at meetings of the Committee; and
- 12.4 have the right to publish in the Company's annual report details of any issues that

cannot be resolved between the Committee and the Board.