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Warehouse REIT PLC
05 March 2020

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This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Authority ("FCA") and does not constitute a prospectus. Investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in a prospectus expected to be published later today by Warehouse REIT plc (the "Prospectus") in its final form and not in reliance on this announcement. A copy of the Prospectus will, following publication, be available for inspection from the Company's registered office and on its website (www.warehousereit.co.uk). This announcement does not constitute, and may not be construed as, an offer to sell or an invitation or recommendation to purchase, sell or subscribe for any securities or investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

Terms not otherwise defined in this announcement have the meanings that will be given to them in the Prospectus.

The contents of this announcement, which have been prepared by and are the sole responsibility of Warehouse REIT plc (the "Company"), have been approved by G10 Capital Limited (part of the Lawson Conner Group) (the "AIFM"), as a financial promotion solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 ("FSMA").

Warehouse REIT plc

(the "Company" or "Warehouse REIT")

Proposed Placing, Open Offer, Offer for Subscription and Intermediaries Offer and Notice of General Meeting

Further to its announcement on 17 February 2020, the Board of Directors (the "Board") of Warehouse REIT (ticker: WHR), the UK REIT that invests in and manages urban and 'last-mile' industrial warehouse assets in strategic locations in the UK, today announces the proposed issue of further Ordinary Shares ("New Ordinary Shares") in the Company to raise gross proceeds of approximately £100 million (the "Issue"), the details of which will be set out in the Prospectus, expected to be published by the Company later today. The Issue will comprise a Placing, Open Offer, Offer for Subscription and Intermediaries Offer.

Summary

- Issue of up to 89,686,098 New Ordinary Shares pursuant to a Placing, Open Offer and Offer for Subscription and Intermediaries Offer, targeting gross proceeds of approximately £100 million
- Qualifying Shareholders are being offered the opportunity to participate in the Open Offer of up to 80,084,681 New Ordinary Shares on the basis of 1 New Ordinary Shares for every 3 Existing Ordinary Shares
- Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in addition to their Open Offer Entitlement under the Excess Application Facility
- The Board has reserved the right to increase the size of the Issue to up to 224,215,246 New Ordinary Shares
- The Issue Price is 111.5 pence per New Ordinary Share. This represents a premium of 6.0 per cent. to the Net Asset Value per Ordinary Share as at 30 September 2019 (unaudited) of 105.2 pence per Ordinary Share
- The Issue Price represents a discount of 1.8 per cent. to the Closing Price per Ordinary Share on 4 March 2020 of 113.5 pence per Ordinary Share
- Tilstone Partners Limited ("TPL"), the Company's investment advisor, continues to see a range of acquisition opportunities which meet the Company's investment criteria with an increasing number of vendors approaching TPL either directly or through agents to discuss such opportunities
- The Directors intend to use the Net Issue Proceeds to acquire a diversified portfolio of additional properties in accordance with the Company's investment policy. Once fully invested, the Issue is expected to be earnings accretive with improved income diversification
- TPL has identified a pipeline of investment opportunities with a target investment yield in excess of 6.0 per cent. amounting to approximately £352 million, of which approximately £72 million are in exclusive or final negotiations or have solicitors instructed and approximately a further £280 million are in detailed negotiations
- The Company announced a third quarterly dividend for the financial year ending 31 March 2020 of 1.6 pence per ordinary share, representing a 6.7 per cent. increase on the two interim dividends paid to date of 1.5 pence per ordinary share each; the dividend target for the year ending 31 March 2020 has been increased to 6.2 pence per share from 6.0 pence per ordinary share

- Save in respect of the dividend declared on 20 January 2020 which is scheduled to be paid on 31 March 2020 to shareholders on the register on 28 February 2020, the New Ordinary Shares will rank pari passu in all respects with the Existing Ordinary Shares and will have the right to receive all dividends and distributions declared after Admission including the interim dividend in relation to the three months to 31 March 2020

This summary should be read in conjunction with the full text of the announcement and the Prospectus, when available.

Neil Kirton, Chairman of Warehouse REIT, commented:

"Underpinned by the structural demand from the rise in e-commerce, the Company has continued to extract both rental and capital growth from its high-quality portfolio of primarily urban, multi-let warehouses, a part of the market which is forecast to outperform other industrial sub sectors. The Company's experienced and growing team has repeatedly demonstrated its ability to successfully execute on asset management initiatives, achieving lettings on average significantly ahead of ERV, whilst maintaining low vacancy. At the same time, it has identified new acquisition opportunities, in locations supported by occupational demand, that will further diversify the Group's income and which will strengthen the portfolio's sustainability, quality and prospects for growth, to support the attractive, progressive and well covered dividend."

Andrew Bird, Managing Director of Tilstone Partners Limited, added:

"The outlook for the multi-let, 'last mile' UK warehouse sector underpins a strong conviction that, by leveraging our proven operating model and origination capabilities, this fundraise will provide for the opportunity to replicate the success that the Company has achieved with the current portfolio, aiming to capture future upside and generate value for shareholders. Whilst the sector's strong prospects continue to attract investment, there remains a diverse pool of motivated sellers driving liquidity, and with capital costs set to remain significantly below replacement costs, we consider this is the right time to be looking at scaling the portfolio in a disciplined manner, with select earnings enhancing acquisitions."

Warehouse REIT will shortly be publishing a Prospectus in connection with the Issue which will include a notice convening a General Meeting to approve certain matters necessary to implement the Issue (the "Notice of General Meeting"). The Prospectus will, when published, be available on the Company's website (www.warehousereit.co.uk), subject to certain access restrictions, for inspection at the Company's registered office at Beaufort House, 51 New North Road, Exeter, EX4 4EP, and at the National Storage Mechanism via www.morningstar.co.uk/uk/NSM.

-Ends-

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Expected timetable of principal events

<i>Event</i>	<i>Time and date</i>
Record Time for entitlements under the Open Offer	6.30 p.m. on 3 March 2020
Ex-Entitlements date for the Open Offer	8.00 a.m. on 5 March 2020
Publication and despatch of Prospectus Subscription Forms and, to Qualifying non-CREST Shareholders, Open Offer Application Form	5 March 2020
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible on 6 March 2020
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 17 March 2020
Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 18 March 2020
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST	11.00 a.m. on 19 March 2020
Latest time and date for splitting of Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 19 March 2020
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of	11.00 a.m. on 23 March 2020

relevant CREST instruction (as appropriate). Open Offer Entitlements and Excess Open Offer Entitlements disabled in CREST	
Latest time and date for receipt of completed Subscription Forms in respect of the Offer for Subscription	1.00 p.m. on 23 March 2020
Latest time and date for receipt of completed Subscription Forms in respect of the Intermediaries Offer	3.00 p.m. on 23 March 2020
Latest time and date for receipt of Placing commitments	5.00 p.m. on 23 March 2020
General Meeting	11.00 a.m. on 23 March 2020
Announcement of results of General Meeting	by 5.00 p.m. on 23 March 2020
Results of the Issue announced through a RIS	by 8.00 a.m. on 24 March 2020
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 26 March 2020
CREST accounts credited in respect of New Ordinary Shares in uncertificated form	as soon as possible on 26 March 2020
Expected date of despatch of definitive share certificates for Open Offer Shares (to Qualifying non-CREST Shareholders) and, where applicable, Placing Shares and Offer for Subscription Shares	within 5 Business Days of Admission

Each of the times and dates in the timetable above is subject to change without further notice. References to a time of day are to London time. Different deadlines and procedures may apply in certain cases.

If any of the times and/or dates change, the revised time and/or date will be notified through a Regulatory Information Service. For example, Shareholders who hold their Existing Ordinary Shares through a CREST member or other nominee may be set earlier deadlines by the CREST member or other nominee than the times and dates noted above.

Background to, and reasons for, the Issue

Overview of the Company, its objectives and investment characteristics

The Company has deliberately targeted the warehouse sector for its investment focus as this part of the UK commercial property market has historically demonstrated, and continues to demonstrate, a number of attractive characteristics. This focus allows the Company to take

advantage of the growing occupier demand for warehouse properties to service the 'last mile' economy which is being driven by significant growth in internet shopping and the on-line delivery sector.

The Company and TPL believe that the sector has scale which will facilitate the Company's ambition to grow. The Company and TPL believe that the warehouse market is therefore sufficiently liquid to enable the Company to utilise the net proceeds from the Issue to acquire additional warehouse assets that comply with its investment objectives. The Company's investment focus on urban warehouses provides a number of advantages:

- increasing occupier demand driven by the rise in internet shopping and the 'last mile' delivery sector;
- sustainable current rental levels;
- constrained supply (driven in part by the cost of replacement being higher than the investment value of the underlying buildings) of new stock being developed over the last 10 years and very little development being planned over the next five years, all of which has reduced occupier choice and resulted in rental growth;
- flexibility in building use (subject, where applicable, to applicable planning permissions) which has already evolved significantly over time and which provides potential value add opportunities;
- low levels of building obsolescence; and
- prevailing shorter WAULTs providing opportunities to improve income security and add value.

Since its IPO in September 2017, the Company has acquired £321.2 million of assets, with the acquisition of the IMPT Portfolio, the Company's largest transaction to date, completing in March 2018 for a consideration of £116.0 million. The half year period to September 2019 saw substantial growth, with acquisitions totalling £120.3 million, adding 1.6 million sq ft to the Property Portfolio. The Group now manages a portfolio of 98 assets across the UK. The Property Portfolio was independently valued at £464.8 million as at 31 January 2020 (30 September 2019: £438.7 million). After taking into account net investment activity and portfolio capital expenditure in the period since 30 September 2019, the Property Portfolio valuation increased £15.1 million, which represents an increase of 6.3 pence per Ordinary Share. The Company's last reported NAV as at 30 September 2019 was 105.2 pence per Ordinary Share.

The Company and TPL will continue to focus on the acquisition of assets most likely to benefit from rental growth. Rather than being a passive investor, the Company and TPL believe in acquiring assets with added value opportunities which are capable of being realised through pro-active management in accordance with the Company's investment policy. The Company will remain focused on small and medium individual unit sizes, and on buying properties at less than the rebuild cost of replacement.

Reasons for the Issue and Use of Proceeds

The Group continues to see opportunities to purchase assets at prices below replacement value, with the potential to secure robust and growing income streams which can be distributed to Shareholders through the Company's quarterly dividend programme. The Group's portfolio also offers continued potential for capital growth, and the possibility to supplement the income returns generated from the Group's assets.

The Directors intend to use the Net Issue Proceeds to acquire a diversified portfolio of additional properties in accordance with the Company's investment policy. Pending the acquisition of the pipeline of investment opportunities, a portion of the Net Issue Proceeds will be used to pay down sums drawn on the Group's revolving credit facility. The Company will continue to build its portfolio through the acquisition of individual or small groups of assets and portfolios with a typical average purchase price of between £2.5 million to £20.0 million per property.

TPL has currently identified a pipeline of acquisition opportunities which meet the Group's investment criteria at both an individual asset and portfolio level, amounting to approximately £352 million, with a target investment yield in excess of 6 per cent, and of which approximately

£72 million are in exclusive or final negotiations or have solicitors instructed and approximately a further £280 million are in detailed negotiations.

The Company believes that the pipeline stock selection will further diversify the Group's income, in addition to continuing to strengthen the portfolio's sustainability, quality and prospects for growth. Location remains a key criteria when reviewing the pipeline as the Company continues to focus on economically-active geographical areas that it expects will respond (in particular, in respect of rental growth) to active asset management initiatives. The pipeline of investment opportunities is focused on locations with strong occupational demand. The Company will remain focused on small and medium individual unit sizes, and on buying properties at less than the rebuild cost of replacement.

Whilst the Company is in exclusive negotiations with the vendors of a number of these assets (and such assets have been taken off the market), neither the Company nor any member of its Group currently has any legally binding contractual obligation to purchase any of the assets. There is therefore no certainty that any of the potential investments in the pipeline as at the date of the Prospectus will be completed or will be invested in by the Company. However, TPL is continually screening further opportunities, with more expected to be identified in the near term, and is confident that suitable assets will be identified, assessed and acquired to substantially invest the Net Proceeds within six months of Admission. Since IPO, the Company has established a reputation for acquiring urban warehouse multi-let estates and has seen an increase in vendors (whether directly or through agents) specifically approaching TPL to discuss warehouse property acquisition opportunities. The Company believes that its experience and success in executing such property transactions helps ensure that increased opportunities will be offered to the Company in the future.

Benefits of the Issue

The Directors believe that growing the Property Portfolio via the Issue will:

- allow the Company to further capitalise on opportunities in an attractive market;
- be accretive to earnings once the proceeds are fully invested;
- represent opportunities to grow income and create value through active asset management;
- enhance the quality of the portfolio and further improve income diversification and growth prospects;
- increase debt funding options and lower overall financing costs;
- improve operational efficiency and cost ratios; and
- potentially broaden the investor base and increase liquidity in the Ordinary Shares.

Current trading and prospects

On 5 November 2019, the Company announced its financial results for the six month period from 1 April 2019 to 30 September 2019.

Key metrics as at 30 September 2019:

EPRA earnings per share	3.0 pence
Dividends per share for the period	3.0 pence

Portfolio valuation	£438.7 million
EPRA NAV per share	105.2 pence
EPRA net initial yield	5.7 per cent.
Passing rent	£28.0 million
Contracted rent	£30.3 million
WAULT	5.1 years
LTV	40.2 per cent.

Operational highlights:

- Strong asset management driving total return outperformance for the period to 30 September 2019
- Completed 43 new lettings of vacant space during the six month period to 30 September 2019, generating additional annual rent of £0.9 million, 8.0 per cent ahead of 31 March 2019 ERV
- Achieved 57 lease renewals, securing additional £2.1 million of income and reflecting a 23.4 per cent increase in previous contracted rents during the six month period to 31 March 2019
- Portfolio occupancy of 91.5 per cent at 30 September 2019 (31 March 2019: 92.0 per cent) with the rate at the period end rising to 96.8 per cent when excluding those units under refurbishment or under offer to let
- WAULT of 5.1 years to expiry (31 March 2019: 4.6 years), with 3.9 years to first break (31 March 2019: 3.1 years to break)
- Acquired fourteen assets across the UK, during the six month period to 30 September 2019, for a combined consideration of £120.3 million reflecting a net initial yield of 7.0 per cent. The Company and TPL believe that the enlarged portfolio has greater diversity of income from a stronger covenant base yet continues to offer early asset management potential.
- Portfolio valued at £438.7 million at 30 September 2019, representing a 1.0% increase on the 31 March 2019 valuation and the purchase price for assets acquired during the period, or a 0.6% increase on a like-for-like basis compared to the valuation at 31 March 2019

Activity since 1 October 2019:

- Obtained conditional planning consent on 4.2 acres of surplus land for a mixed-use development at the Nexus Estate in Knowsley with the resulting scheme having the potential to increase the estate's capital value in excess of £4.0 million
- Acquisition of the 29-acre Midpoint Estate in October 2019 for a purchase price of £15.5 million, representing a net initial yield of 6.6 per cent

- Completed 28 new lettings representing 144,000 sq ft of floor space and generating rental income in excess of £0.8 million per annum, 6.7 per cent. ahead of the 30 September 2019 ERV
- The Company has continued to capture the reversionary potential from the portfolio with 28 lease renewals generating a combined annual rent of £0.4 million, an uplift of 11 per cent. as compared to previous rent
- Completed or exchanged on the sale of 13 smaller non-core assets for a combined price of £17.6 million at an average of 7.6 per cent. ahead of 30 September 2019 book values and 10.1 per cent. ahead of cost, reflecting a blended 6.7 per cent. net initial yield
- Increased total occupancy in the portfolio to 93.8 per cent. from 91.5 per cent. at 30 September 2019 (with effective vacancy only 2.6 per cent. excluding units under refurbishment or under offer to let)
- Entered into a new five year £220 million debt facility to replace the existing £210 million HSBC facility, extending the term of the debt and reducing the margin by 14 basis points from a blended 2.14 per cent. above LIBOR to 2.00 per cent. above LIBOR, and reflecting the positive impact that Warehouse REIT's increasing scale has when accessing debt markets
- Announced a third quarterly dividend for the financial year ending 31 March 2020 of 1.6 pence per ordinary share, representing a 6.7 per cent. increase on the two interim dividends paid to date of 1.5 pence per ordinary share each
- Increased the Company's dividend target for the year ending 31 March 2020 to 6.2 pence per share from 6.0 pence per ordinary share

Portfolio details as at 31 January 2020:

- The Property Portfolio was independently valued at £464.8 million as at 31 January 2020 (30 September 2019: £438.7 million). After taking into account net investment activity and portfolio capital expenditure in the period since 30 September 2019, the Property Portfolio valuation increased £15.1 million on a like-for-like basis, which represents an increase of 6.3 pence per Ordinary Share
- Total portfolio occupancy has increased from 91.5 per cent as at 30 September 2019 to 93.8 per cent, with the effective vacancy only 2.6 per cent as 2.2 per cent of the portfolio ERV is under refurbishment and a further 1.4 per cent is under offer to let
- Contracted rent for properties owned throughout the period from 1 October 2019 to 31 January 2020 has increased by 1.0 per cent, reflecting the positive impact of new lettings as well as rent reviews and renewals which more than offset space returned. Total contracted rent is now £31.3 million

Future prospects

The UK warehouse sector continues to perform strongly and the Board believes the growth drivers are structural rather than cyclical, with demand from a diverse range of occupiers. Market expectations are for rental growth of 2.2 per cent per annum between 2019 and 2023, according to IPF Consensus Forecasts, across all industrial asset classes, but the Board's expectation is that rental growth will be stronger for smaller multi-let estates, the part of the market the Company is focused on, rather than large distribution warehouses driven by a favourable supply/demand imbalance. There are also good prospects to outperform wider market expectations through active asset management to increase rental income and lease durations. The Board sees no sign of any change in these positive dynamics, but remains alert to the potential for geopolitical or financial events to affect both occupier and investor sentiment.

The Company's priorities for the coming year are to continue integrating recent and potential acquisitions, and continue to increase occupancy across the entire portfolio. Whilst the Board expects some further yield compression across the warehouse sector, there remain opportunities to

invest in assets at attractive yields. The Board is confident in the Company's investment case and ability to achieve its target returns.

Principal Terms of the Capital Raising

The Company intends to raise Gross Issue Proceeds of £100 million (Net Issue Proceeds of £97.9 million) through the issue of 89,686,098 New Ordinary Shares pursuant to the Placing, the Open Offer and the Offer for Subscription (which includes an Intermediaries Offer), in each case at an issue price of 111.5 pence per New Ordinary Share (the "Issue Price").

The Board has reserved the right, in consultation with Peel Hunt and TPL, to increase the size of the Issue to a maximum of 224,215,246 New Ordinary Shares, if there is sufficient overall demand. Should the Board make use of the ability to increase the size of the Issue, the Company will announce the total number of shares by which the Issue has been increased to a RIS prior to Admission.

The Issue Price represents a discount of 1.8 per cent to the Closing Price and a premium of 6.0 per cent to the EPRA NAV per share of 105.2 pence at 30 September 2019. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors. The Directors are in agreement that the price level and method of issue are appropriate to secure the investment sought.

The Issue is not underwritten. The Directors have the discretion to scale back the Placing and/or the Offer for Subscription (including the Intermediaries Offer) in favour of the Open Offer by reallocating New Ordinary Shares that would otherwise be available under the Placing and/or the Offer for Subscription (which includes the Intermediaries Offer) to Qualifying Shareholders under the Open Offer (including, where applicable, to Qualifying Shareholders under the Excess Application Facility). Any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements or under the Excess Application Facility will be reallocated to the Placing and/or the Offer for Subscription (including the Intermediaries Offer) and be available thereunder.

The Placing

Peel Hunt, as placing agent of the Company, will use reasonable endeavours to place the Placing Shares with institutional investors at the Issue Price. The Placing Shares represent up to 100 per cent of the New Ordinary Shares and up to 27.2 per cent of the Enlarged Share Capital. The Placing may be scaled back to satisfy valid applications by Qualifying Shareholders under the Open Offer by allocating New Ordinary Shares that could otherwise be available under the Placing to such Qualifying Shareholders. The Placing may also be scaled back at the Directors' discretion (in consultation with Peel Hunt and TPL) in order to satisfy valid applications by Qualifying Shareholders under the Offer of Subscription.

The Open Offer

Qualifying Shareholders have the opportunity under the Open Offer to subscribe for New Ordinary Shares at the Issue Price, payable in full on application and free of expenses, pro rata to their existing shareholdings, on the basis of:

1 New Ordinary Shares for every 3 Existing Ordinary Shares

held by them and registered in their names at the Record Time. Fractions of Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer Entitlement will be rounded down to the nearest whole New Ordinary Share. Fractional entitlements to New Ordinary Shares will be aggregated and will be made available under the Excess Application Facility.

The Directors fully recognise the importance of pre-emption rights to Shareholders and consequently up to 80,084,681 New Ordinary Shares are being offered to existing Shareholders by way of the Open Offer. The Directors consider this appropriate and in the best interests of Shareholders.

The Excess Application Facility

Qualifying Shareholders may apply to subscribe for Excess Shares using the Excess Application Facility. Qualifying Non-CREST Shareholders wishing to apply to subscribe for Excess Shares may do so by completing the relevant sections on the Open Offer Application Form. Qualifying CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlements will have Excess Open Offer Entitlements credited to their stock account in CREST and should refer to the Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements. Applications by Qualifying Shareholders for Excess Shares will, therefore, only be satisfied to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full and shall in any event be at the discretion of the Board (in consultation with Peel Hunt and TPL). If there is an oversubscription resulting from excess applications, allocations in respect of such excess applications will be scaled-back at the absolute discretion of the Board in consultation with Peel Hunt and TPL, who will have regard to the pro rata number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility in addition to the number of Placing Shares and Offer for Subscription Shares applied for by such Qualifying Shareholders. No assurances can therefore be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer (whether pursuant to a Qualifying Shareholder's Open Offer Entitlements or Excess Open Offer Entitlements) may be allocated to Placees under the Placing or anyone subscribing for Offer for Subscription Shares under the Offer for Subscription (which includes the Intermediaries Offer).

Offer for Subscription

New Ordinary Shares are also available at the Issue Price under the Offer for Subscription. Further information on the Offer for Subscription and the terms and conditions of the Offer for Subscription, including the procedure for application and payment, are set out in the Prospectus.

The number of Offer for Subscription Shares issued may be scaled back to satisfy valid applications by Qualifying Shareholders under the Open Offer including, where applicable, under the Excess Application Facility. The Offer for Subscription may also be scaled back at the Directors' discretion (in consultation with Peel Hunt and TPL) to satisfy applications under the Placing by allocating New Ordinary Shares that could otherwise be available under the Offer for Subscription to Placees under the Placing.

The Intermediaries Offer

Investors may also subscribe for New Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients who are highly knowledgeable, private and advised investors who understand or have been advised of the potential risk from investing in companies admitted to trading on AIM, and who are in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. The Intermediaries Offer will close at 3.00 p.m. on 23 March 2020.

No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands and the Isle of Man. A minimum application of £1,000 per Underlying Applicant will apply. Determination of the number of New Ordinary Shares offered will be determined solely by the Company (following consultation with Peel Hunt and TPL). Allocations to Intermediaries will be determined solely by the Company (following consultation with Peel Hunt and TPL).

An application for New Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the New Ordinary Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the

relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for New Ordinary Shares. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, TPL and Peel Hunt accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on entering into the Intermediaries Terms and Conditions agree, to elect to receive: (i) a commission from Peel Hunt where the payment of such commission is not prohibited; (ii) a payment from Peel Hunt in connection with the administering of corporate actions and/or advertising in relation to the Intermediaries Offer; or (iii) no commission or fees. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, the Channel Islands and the Isle of Man subject to the terms of the Intermediaries. Any such materials, information or advice are solely the responsibility for the relevant Intermediary and will not be reviewed or approved by any of the Company, TPL or Peel Hunt. Any liability relating to such documents shall be for the relevant Intermediaries only.

Dilution

Following the issue of New Ordinary Shares to be allotted pursuant to the Issue, Qualifying Shareholders who take up their full Open Offer Entitlements will suffer a dilution of 2.9 per cent. to their interests in the Company (assuming Gross Issue Proceeds of £100 million).

Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of 27.2 per cent. to their interests in the Company (assuming Gross Issue Proceeds of £100 million).

Basis of Allocation

The Placing may be scaled back in favour of the Open Offer and/or the Offer for Subscription and the Offer for Subscription may be scaled back in favour of the Placing and/or the Open Offer. The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of either the Placing or the Offer for Subscription. The Directors have the discretion to scale back the Placing and/or the Offer for Subscription in favour of the Open Offer by reallocating New Ordinary Shares that would otherwise be available under the Placing and/or the Offer for Subscription to Qualifying Shareholders through the Excess Application Facility under the Open Offer. Any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements and under the Excess Application Facility will be reallocated to the Placing and/or the Offer for Subscription and be available thereunder.

The Directors have the discretion to determine the basis of allotment between Qualifying Shareholders under the Excess Application Facility and any scaling back of or reallocation of Open Offer Shares to the Placing and/or the Offer for Subscription. In exercising this discretion, the Directors generally intend to give priority to existing Shareholders over prospective new Shareholders, although the Directors will seek to balance the benefits to the Company of allowing existing Shareholders to maintain or increase the size of their relative shareholdings with expanding the Shareholder base of the Company.

Dividend entitlement

Following the announcement of the increase in the third quarter dividend for the three months to 31 December 2019, the Company increased its target dividend for the year ending 31 March 2020 to 6.2 pence per Ordinary Share from 6.0 pence per Ordinary Share. Thereafter, the Company will adopt a progressive dividend policy in-line with anticipated growth in earnings in line with the REIT requirements to distribute at least 90 per cent of its property income.

Save in respect of the dividend declared on 20 January 2020 which is scheduled to be paid on 31 March 2020 to shareholders on the register on 28 February 2020, the New Ordinary Shares issued in connection with the Issue will rank, from Admission, pari passu in all respects with

the Existing Ordinary Shares and will have the right to receive all dividends and distributions declared in respect of issued Ordinary Share capital of the Company after Admission including the interim dividend in relation to the three months to 31 March 2020.

Conditionality

The Issue is conditional upon, among other things:

- Resolutions 1 and 2 being passed by Shareholders at the General Meeting (without material amendment);
- the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and
- Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 or such later time and/or date as Peel Hunt may in its absolute discretion determine (being not later than 8.00 a.m. on 30 April 2020).

Accordingly, if any of the conditions are not satisfied, or, if applicable, waived, the Issue will not proceed and any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies will be returned (at the applicant's risk) without interest as soon as possible.

Resolution 1 grants the Directors authority to allot equity securities under the Act to effect the Issue. Accordingly, this resolution will be proposed as an Ordinary Resolution to ensure that the Directors have authority under section 551 of the Act to issue the New Ordinary Shares. This authority will expire at the earlier of the Company's next AGM and the date falling 15 months following the passing of this resolution.

The Company currently does not have sufficient authority to allot shares under the Act to effect the Issue on a non-pre-emptive basis. Accordingly, Resolution 2 is a Special Resolution conditional upon the passing of Resolution 1 to empower the Directors, pursuant to section 570 of the Act, to allot New Ordinary Shares up to a maximum aggregate nominal amount of £2,242,153 (or such lower amount as reflects the aggregate nominal value of New Ordinary Shares to be issued pursuant to the Issue) on a non-pre-emptive basis pursuant to the Issue. This authority will expire at the earlier of the Company's next AGM and the date falling 15 months following the passing of this resolution.

Directors' and TPL Participation

The Directors, their immediate family members and persons connected with them are interested in an aggregate of 15,245,583 Existing Ordinary Shares (representing approximately 6.3 per cent of the Existing Ordinary Shares). Each of the Directors, their immediate family members and persons connected with them intend to participate in the Issue and will in aggregate subscribe for 1,355,985 New Ordinary Shares.

The senior managers of TPL, their immediate family members and persons connected with them are interested in an aggregate of 4,570,364 Existing Ordinary Shares (representing approximately 1.9 per cent of the Existing Ordinary Shares). The senior managers of TPL, their immediate family members and persons connected with them intend to participate in the Issue and will in aggregate subscribe for 157,256 New Ordinary Shares.

Following Admission, the Directors and the senior managers of TPL will hold, in aggregate and assuming gross proceeds of £100 million and that they are allotted and issued the full amount subscribed for, 6.5 per cent of the entire issue share capital of the Company.

Admission

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence by 8.00 a.m. on 26 March 2020 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

General Meeting

The Issue is subject to a number of conditions, including approval of Resolutions 1 and 2 to be proposed at the General Meeting. The General Meeting will be held at 11.00 a.m. on 23 March 2020.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held.

A Form of Proxy for use at the General Meeting is not automatically being provided to Shareholders and does not accompany the Prospectus. Shareholders wishing to submit a proxy vote can do so online at www.signalshares.com. To register, Shareholders will need their Investor Code, which can be found on the letter or email sent to them announcing the General Meeting. Once logged on, Shareholders can click on the 'Vote Online Now' button to vote. The Form of Proxy should be submitted as early as possible and, in any event, no later than 48 hours before the start of the meeting (excluding weekends and public holidays), or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). Shareholders may request a hard copy Form of Proxy directly from the Company's Registrars, Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Shareholders who hold your Existing Ordinary Shares in uncertificated form in CREST may vote using the CREST proxy voting service by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of the Prospectus. Proxies submitted via CREST must be received by the Company's Registrar, Link Asset Services (ID: RA10) by no later than 11.00 a.m. on 19 March 2020.

The completion and return of a Form of Proxy or the use of the CREST proxy voting service will not prevent Shareholders from attending and voting at the General Meeting in person should they wish to. The Notice of General Meeting will be set out in the Prospectus.

Appendix 1: DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

Act	the UK Companies Act 2006, as amended from time to time;
Admission	admission of the New Ordinary Shares to trading on AIM pursuant to the AIM Rules for Companies and such admission becoming effective in accordance with the AIM Rules for Companies;
AGM	annual general meeting;
AIFM Directive	the EU Directive, which was

	required to be transposed by EU member states into national law on 22 July 2013 and regulates AIFMs and imposes obligations on AIFMs in the EU or on those Persons who market shares in such funds to EU investors;
AIFMs	alternative investment fund managers regulated by the AIFM Directive;
AIM	AIM, a market operated by the London Stock Exchange;
AIM Rules for Companies	the AIM Rules for Companies issued by the London Stock Exchange and those of its other rules which govern the admission to trading, and the operation of companies, on AIM;
Articles	the articles of association of the Company from time to time;
Board	the board of Directors;
Capital Value	the market value attributed to an asset by the independent valuer;
Closing Price	113.5 pence per Ordinary Share, being the price of an Ordinary Share as at 5.00 p.m. on 4 March 2020;

Company

Warehouse REIT plc, a company incorporated in England and Wales with company number 10880317 and whose registered office is at Beaufort House, 51 New North Road, Exeter, England, EX4 4EP;

Companies Acts

the Companies Acts as defined in section 2 of the Act;

Contracted Rent

the Gross Contracted Rent from the property asset less any headrent due to the freeholder under a long leasehold property;

CREST

the computerised settlement system operated by Euroclear to facilitate the transfer of title to shares in uncertificated form;

CREST Manual

the rules governing the operation of CREST as published by Euroclear;

CREST member

a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);

CREST Proxy Instruction

the appropriate CREST message required in order for a proxy appointment or instruction made using the CREST service to be valid;

Directors

the non-executive directors of the Company from time to time being, as at the date of the Prospectus, those directors whose names are set out on page 29 of the Prospectus;

Enlarged Share Capital

the Ordinary Share capital of the Company on Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;

EEA

the European Economic Area;

EPRA

the European Public Real Estate Association, founded in 1999 to promote best practices and which now has more than 260 members covering the whole spectrum of the listed real estate industry including public companies and investors;

EPS

earnings per share;

ERV

estimated rental value;

EU

European Union, the association of European Nations formed in 1993 for the purpose of achieving political and economic integration;

Euroclear

Euroclear UK & Ireland Limited, the operator of CREST;

Ex-Entitlements Date

8.00 a.m. on 5 March 2020, being the time and date on which Ordinary Shares are marked "ex-entitlement";

Excess Application Facility

the facility for Qualifying Shareholders to apply for Excess Shares;

Excess Open Offer Entitlements

in respect of each Qualifying CREST Shareholder who has taken up his Open Offer Entitlement in full, the entitlement (in addition to the Open Offer Entitlement) to apply for Excess Shares, credited to his stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling-back in accordance with the terms of the Prospectus;

Excess Shares

Open Offer Shares which may be applied for by Qualifying Shareholders in addition to their Open Offer Entitlement pursuant to the Excess Application Facility;

Existing Ordinary Share

the Ordinary Shares in issue at the date of the Prospectus;

Financial Conduct Authority or FCA

the UK Financial Conduct Authority;

Form of Proxy	the form of proxy for use at the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting of the Company to be convened pursuant to the Notice of General Meeting and held at 11.00 a.m. on 23 March 2020 in order to consider the Resolutions;
Gross Issue Proceeds	approximately £100 million (or £250 million if the size of the Issue is increased by the maximum amount available);
Group	the Company and its Subsidiary Undertakings;
G10	G10 Capital Limited of 134 Buckingham Palace Road, London SW1W 9SA, the Company's AIFM;
HSBC	HSBC Bank plc or any of its affiliates;
IMPT	Industrial Multi Property Trust Limited;
IMPT Portfolio	the portfolio of 51 warehouse properties acquired by the Company on 26 March 2018 pursuant to an agreement dated 5 February 2018 entered into between Tilstone Industrial Limited and IMPT;
Intermediaries	Any intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of the Prospectus;
Intermediaries Offer	the offer for subscription of New Ordinary

Shares at the Issue Price to the Intermediaries on the terms and subject to the conditions agreed between Peel Hunt and the Intermediaries in connection with the Intermediaries Offer;

Intermediaries Conditions	Terms	and	the terms and conditions agreed between Peel Hunt, the Company, TPL and the Intermediaries in relation to the Intermediaries Offer;
Investors			subscribers for Ordinary Shares pursuant to the Issue;
IPO			the admission of the entire issued share capital of the Company to trading on AIM on 20 September 2017;
ISA			an individual savings account being a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains;
Issue			the Placing, the Open Offer and the Offer for Subscription (including the Intermediaries Offer);
Issue Price			111.5 pence per New Ordinary Share;
last mile			a term used to describe the final stage or process involved in connecting the end customer with the relevant retailer or manufacturer in the context of an on-line internet based transaction;
Latest Practicable Date			3 March 2020, being the latest practicable date prior to the publication of the Prospectus;
LEI			Legal Entity Identifier;
LIBOR			London Interbank Offered Rate;

Link Asset Services	Link Asset Services, a trading name of Link Market Services Limited;
London Stock Exchange or LSE	London Stock Exchange plc;
LTV	loan to value ratio (calculated as gross debt less cash, short term deposits and liquid investments divided by the aggregate value of properties and investments);
Market Abuse Regulation	Regulation (EU) No 596/2014 and the delegated regulations made pursuant to it;
Member States	the member states of the EEA and the UK and "Member State" means any of them;
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended;
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
NAV	net asset value;
Net Issue Proceeds	the Gross Issue Proceeds less applicable fees and expenses of the Issue;
Net Initial Yield	<u>Contracted Rent</u> (Capital Value plus costs of acquisition);
New Ordinary Shares	the new Ordinary Shares to be subscribed pursuant to the Placing, the Open Offer (including any such Ordinary Shares allocated pursuant to the Excess Application Facility) and the Offer for Subscription (including the Intermediaries Offer);

Notice of General Meeting	the Notice of General Meeting set out in Part XIII: " <i>Notice of General Meeting</i> " of the Prospectus;
Offer for Subscription	the offer for subscription of New Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in the Prospectus;
Offer for Subscription Shares	up to 89,686,098 New Ordinary Shares to be issued by the Company pursuant to the Offer for Subscription (including the Intermediaries Offer);
Official List	the official list of the FCA;
Open Offer	the invitation by the Company to Qualifying Shareholders to apply for Open Offer Shares, on the term and conditions set out in the Prospectus and, in the case of Qualifying non-CREST Shareholders, in the Open Offer Application Form;
Open Offer Application Form	the personalised application form through which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
Open Offer Entitlements	the entitlement of a Qualifying Shareholder to apply for 1 Open Offer Shares for every 3 Existing Ordinary Shares held as at the Record Time;
Open Offer Shares	up to 80,084,681 New Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer;

Ordinary Resolution	a resolution passed by more than a 50.0 per cent majority in accordance with the Companies Acts;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Overseas Shareholders	Shareholders who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the United Kingdom;
Peel Hunt	Peel Hunt LLP of Moor House, 120 London Wall, London, EC2Y 5ET, the Company's nominated adviser;
Person	a natural person, a corporation, partnership or other entity or organisation of any kind incorporated or unincorporated and wherever domiciled;
Placee	those Persons who have agreed to subscribe for the Placing Shares;
Placing	the conditional placing by Peel Hunt of Placing Shares at the Issue Price on the terms and subject to the conditions set out in the Prospectus and in the Placing and Open Offer Agreement;
Placing and Open Offer Agreement	the Placing and Open Offer Agreement dated 5 March 2020 between the Company, Peel Hunt and TPL details of which are set out in

paragraph 13 of Part XI:
"Additional Information" of
the Prospectus;

Placing Shares

up to 89,686,098 New
Ordinary Shares to be issued
by the Company pursuant to
the Placing;

Property Portfolio

the freehold and leasehold
properties owned directly or
indirectly by the Company
as at the Latest Practicable
Date;

Prospectus

the Prospectus relating to the
Company and the Ordinary
Shares prepared in
accordance with the AIM
Rules for Companies and the
Prospectus Regulation, the
PR Regulation and the
Prospectus Regulation
Rules;

Prospectus Regulation

the Prospectus Regulation
(Regulation (EU)
2017/1129);

Prospectus Regulation Rules

the FCA's Prospectus
Regulation Rules made in
accordance with Section
73A of FSMA;

Qualifying CREST Shareholders

Qualifying Shareholders
holding Ordinary Shares
in uncertificated form;

Qualifying Non-CREST Shareholders

Qualifying Shareholders
holding Ordinary Shares

	in certificated form;
Qualifying Shareholder	holders of Ordinary Shares on the register of members of the Company at the Record Date other than Restricted Shareholders;
Record Date	3 March 2020;
Record Time	6.30 p.m. on the Record Date;
Registrar	Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
Regulatory Information Service or RIS	a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Service providers maintained by the FCA;
Relevant State	any of the member states of the EEA and the UK and, together, the "Relevant States";
Resolutions	the resolutions to be proposed at the General Meeting to, <i>inter alia</i> , approve the Issue;
Restricted Jurisdiction	any jurisdiction, including but not limited to Australia, Canada, Japan, New

Zealand, the Republic of South Africa and the United States where the extension or availability of the Issue (and any other transaction contemplated thereby) would: (i) result in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation;

Restricted Shareholders

subject to certain exceptions, Shareholders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in, the United States or any other Restricted Jurisdiction;

Shareholders

holders of Ordinary Shares from time to time;

Special Resolution

a resolution passed by not less than a 75.0 per cent majority in accordance with the Companies Acts;

Sterling or £

Pounds Sterling, the currency of the United Kingdom;

sq ft

square foot or square feet, as the context may require;

Subscription Form

the application form attached as Appendix V: "*Subscription Form*" to the Prospectus for use in connection with the Offer for Subscription;

Subsidiary Undertaking

shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings;

TPL

Tilstone Partners Limited of Gorse Stacks House, George Street, Chester, CH1 3EQ, acting (as the context requires) as the Company's investment advisor;

Underlying Applicant

applicants for New Ordinary Shares pursuant to the Intermediaries Offer;

United Kingdom or UK

the United Kingdom of Great Britain and Northern Ireland;

United States or US or USA

the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction;

WAULT

weighted average unexpired lease term.

Important notice**Disclaimer**

The information in this announcement is for background purposes only, does not purport to be full or complete and is subject to change. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement is an advertisement and not a prospectus and investors should not purchase any shares referred to in this announcement except on the basis of information in the Prospectus.

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

The material in this announcement is for informational purposes only and does not constitute an offer of securities for sale or a solicitation of any offer to buy securities in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such an offer or solicitation is unlawful. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. No public offering of securities will be made in the United States. The Ordinary Shares have not been approved or disapproved by the United States Securities Exchange Commission, the securities commission of any state of the United States, or any other regulatory authority of the United States.

In relation to each Relevant State, no shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority

in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Ordinary Shares at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;**
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Peel Hunt for any such offer; or**
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,**

provided that no such offer of the Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

Any purchase of Ordinary Shares in the proposed Issue should be made solely on the basis of information contained in the final Prospectus to be issued by the Company in connection with the Issue and Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment when the definitive Prospectus is published. In particular, the proposals referred to herein are tentative and are subject to verification, material updating, revision and amendment.

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 and you should not base your financial decisions on the Company's intentions in relation to the Issue and Admission at this stage. Acquiring Ordinary Shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Issue. The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Issue for the person concerned. Past performance or information in this announcement or any of the documents relating to the Issue cannot be relied upon as a guide to future performance.

G10 Capital Ltd is authorised and regulated by the Financial Conduct Authority. TPL is an appointed representative of G10 Capital Ltd which is authorised and regulated by the Financial Conduct Authority. Each of G10 and Peel Hunt is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no-one else in connection with the Issue and Admission. They will not regard any other person as their respective clients in relation to the Issue and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Issue and Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Issue and Admission, Peel Hunt and any of its respective affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Issue and the Admission or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Peel Hunt and any of their affiliates acting as investors for their own accounts. Peel Hunt does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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.

None of the Company, TPL, G10 or Peel Hunt nor any of their respective affiliates or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, TPL, G10 and Peel Hunt and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's board of directors' current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, the results of operations, financial condition prospects, growth and dividend policy of the Company and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward looking statements speak only as of the date of this announcement.

Each of the Company, TPL, G10 and Peel Hunt and their respective affiliates expressly disclaim any responsibility, obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new

information, future developments or otherwise.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, it should be noted that: (i) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (ii) New Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and for determining appropriate distribution channels.

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