



## Warehouse REIT plc

(the "Company")

(registered in England and Wales under company number 10880317)

### NOTICE OF ANNUAL GENERAL MEETING

Notice of the third annual general meeting of  
Warehouse REIT plc to be held at 10.00 am  
on Monday, 14 September 2020 is set out at the end of this document.

In accordance with the provisions of the Corporate Insolvency and Governance Act 2020 the meeting will not be held in a designated place. Whilst shareholders will therefore not be permitted to attend in person, the Company will offer shareholders the option to participate in the meeting remotely via a Zoom conference call. If you wish to use this facility, please contact the Company Secretary by emailing [warehouseit\\_cosec@linkgroup.co.uk](mailto:warehouseit_cosec@linkgroup.co.uk) who will provide further information. However, shareholders will not be able to vote at the meeting when attending via the Zoom conference call.

Your attention is drawn to the Chairman's letter on page 2 of this document, which sets out how the meeting will be conducted in light of the current COVID-19 pandemic and also recommends voting in favour of the resolutions to be proposed at the 2020 Annual General Meeting referred to below.

The Board is asking shareholders to vote electronically this year and to appoint the Chairman of the meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting and should be submitted by no later than 10.00am on 10 September 2020.

# ANNUAL GENERAL MEETING 2020

29 July 2020

Dear Shareholder,

I am pleased to enclose the notice of the third annual general meeting of the Company (the “AGM”), which will be held at 10.00am on Monday, 14 September 2020. The notice of AGM, which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

## Meeting arrangements

The continuing Coronavirus (“COVID-19”) pandemic has led to the imposition of severe restrictions on public gatherings. As a consequence, we are making changes to the way in which we conduct this year’s AGM. The Company understands and respects the importance of the AGM to shareholders and the Board greatly values the opportunity to meet shareholders in person. However, the health and safety of our shareholders, employees and the broader community is of paramount importance.

In light of the UK Government’s current guidance on public gatherings, and the new regulations set out in Schedule 14 of the Corporate Insolvency and Governance Act, the Board has concluded that shareholders will not be permitted to attend the AGM in person this year.

The Company will offer shareholders the option to participate in the meeting remotely via a Zoom conference call. If you wish to use this facility, please contact the Company Secretary by emailing [warehouseit\\_cosec@linkgroup.co.uk](mailto:warehouseit_cosec@linkgroup.co.uk) who will provide further information. However, shareholders will not be able to vote at the meeting when attending via the Zoom conference call. Shareholders are therefore asked to exercise their votes by submitting their proxy electronically in advance of the meeting and to appoint the Chairman of the meeting as their proxy with their voting instructions. Under the current Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in order to cast the shareholder’s vote.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are unable to attend the AGM but who have appointed proxies have their votes taken into account. The results of the polls will be announced to AIM and published on the Company’s website as soon as possible after the conclusion of the AGM.

The Board will continue to monitor the evolving impact of the pandemic and, if it becomes appropriate or necessary to make changes to the proposed format of the 2020 AGM, will inform shareholders as soon as possible.

## Business

The business to be conducted at the AGM reflects the ordinary business and related Ordinary and Special Resolutions that are put to the AGM of the Company each year, together with one item of special business.

Resolutions numbered 1 to 12 and 17 are proposed as Ordinary Resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. Resolutions numbered 13 to 16 are proposed as Special Resolutions. This means that for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution. Detailed explanatory notes on all the business to be considered at the AGM are set out on pages 3 to 5.

## Ordinary Business

### Ordinary Resolutions (1 to 12)

#### Resolution 1 – To receive the annual report and financial statements

The Directors are required to present the strategic report, Directors' report and Auditor's report and the consolidated financial statements for the year ended 31 March 2020 to the meeting. These are contained in the annual report which has previously been circulated to shareholders.

#### Resolution 2 – To receive and approve the Directors' remuneration report

As a Company admitted to trading on AIM, the Company is not required to give shareholders an annual advisory vote on the report on Directors' remuneration. However, the Company has decided to comply voluntarily with this requirement of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. Shareholders are therefore being requested to vote on the receipt and approval of the Directors' remuneration report for the year ended 31 March 2020, as set out on pages 78 to 80 of the annual report.

#### Resolutions 3 to 8 – To re-elect the Directors

Under the Company's Articles of Association, Directors are required to stand for election at the first AGM after their appointment. Thereafter, at each AGM any Director who has not stood for appointment or re-election at either of the two preceding AGMs is required to retire and offer him/herself for re-election, as is any Director who has held office for a continuous period of nine years or more. Beyond these requirements, the Board has agreed that all Directors will seek annual re-election.

All Directors will therefore stand for re-election at the AGM.

As set out in the corporate governance statement in the annual report, the Board considers that the performance of each of the Directors during the period ended 31 March 2020 has been effective and each Director has demonstrated commitment to the role. The Board therefore believes that it is in the best interests of shareholders that each Director be re-elected. It is the Board's view that the Directors' biographies, set out on pages 58 and 59 of the annual report, illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

#### Resolutions 9 and 10 – To re-appoint Deloitte LLP as Auditor of the Company, to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company, and to authorise the Audit Committee to determine the remuneration of the Auditor

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of Deloitte LLP. Resolution 10 gives authority to the Audit Committee to determine the Auditor's remuneration.

#### Resolution 11 – To approve the Company's dividend payment policy

The Company's policy is to pay dividends on a quarterly basis in accordance with the timetable set out in the shareholder information section of the annual report, which is included in this mailing. As the fourth dividend each year will be payable prior to the AGM, it will be declared as an interim dividend and, accordingly, no final dividend will be payable.

The Board is conscious that this means that shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that shareholders will be asked to confirm their ongoing approval of the Company's current dividend policy to continue to pay four interim dividends. This is set out in resolution 11.

#### Resolution 12 – To authorise the Directors to allot ordinary shares

Resolution 12, an ordinary resolution, would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount of £2,528,966 (being two-thirds of the issued ordinary share capital as at the date of this notice) by way of a rights issue and, in any other case, up to an aggregate nominal amount of £1,264,483 (being one-third of the issued ordinary share capital as at the date of this notice). This authority replaces the authority given to the Directors at the general meeting on 6 July 2020 and will expire at the end of the AGM to be held in 2021, except insofar as commitments to allot shares have been entered into before such date.

# ANNUAL GENERAL MEETING 2020 CONTINUED

## Ordinary Business continued

### Special Resolutions (13 to 16)

#### Resolutions 13 and 14 – To authorise the Directors to disapply pre-emption rights

Unless they are given an appropriate authority by shareholders, if the Directors wish to allot and issue any shares for cash or grant rights over shares or sell treasury shares for cash they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights and are contained in the Companies Act 2006. Resolutions 13 and 14 in the notice of AGM will be proposed, as special resolutions, to give the Directors power to issue ordinary shares without the application of these pre-emption rights.

Resolution 13 will renew the Directors' authority to allot shares (pursuant to the authority granted by resolution 12 above) without the requirement to pre-empt:

- (a) by way of a rights issue (subject to certain exclusions);
- (b) by way of an offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions); and
- (c) to persons other than existing shareholders up to an aggregate nominal amount of 5% of the ordinary share capital of the Company as at the date of this notice.

Resolution 14 will grant the Directors' an additional authority to disapply pre-emption rights in respect of the allotment of shares or the sale of treasury shares which is used only for the purposes of financing (or refinancing) an acquisition or other capital investment as defined by the Pre-Emption Group's Statement of Principles, up to an additional aggregate nominal amount of 5% of the ordinary share capital of the Company as at the date of this notice. Shares would only be issued under this authority at a price at or above the last reported net asset value per share.

These authorities, if given, will lapse at the conclusion of Company's AGM to be held in 2021 and will be used when the Directors consider it to be in the best interests of shareholders.

#### Resolution 15 – To approve the purchase of the Company's own shares

At the AGM held on 16 September 2019, the Company was authorised to purchase up to 24,025,404 of its own shares (being 10% of the Company's issued ordinary share capital at the date of the notice). No ordinary shares have been bought back under this authority.

At the general meeting held on 6 July 2020, the Directors were also granted authority to purchase up to 46,752,676 ordinary shares (being 10% of the Company's issued ordinary share capital following the issue of new ordinary shares on 8 July 2020). This authority replaced the authority granted at the 2019 AGM. No ordinary shares have been bought back under this authority.

Resolution 15, a special resolution, will renew the Company's authority to make market purchases of up to 37,934,495 ordinary shares (being 10% of the Company's total issued ordinary share capital as at the date of this notice), either for cancellation or for placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within the guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 105% of the average of the middle market quotations on AIM for the ordinary shares for the five business days immediately preceding the date of purchase; and (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (x) the last independent trade of; and (y) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per ordinary share.

The Directors will consider repurchasing ordinary shares in the market if they believe it to be in shareholders' interests as a whole and as a means of correcting any imbalance between the supply of and demand for the ordinary shares. The Directors will have regard to the Company's REIT status when making any repurchase and will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per ordinary share and otherwise in accordance with guidelines established from time to time by the Board.

Shareholders should note that the purchase of ordinary shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

## Resolution 16 – Notice period for general meetings

Under the Companies Act 2006 (the 'Act'), the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. The shorter notice period proposed by resolution 16 would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2021, when it is intended that a similar resolution will be proposed.

## Special Business

### Ordinary Resolution

#### Resolution 17 – Change to investment policy

Resolution 17, an ordinary resolution, seeks shareholder approval to amend the Company's investment policy by increasing the maximum percentage of the gross Contracted Rents of the Company accounted for by one tenant from 10% to 15% at the time of purchase. The Directors believe this change will allow the Investment Manager and Investment Advisor greater flexibility when acquiring assets, should this be in the interests of shareholders, and would only be used in exceptional cases with Board approval up to 15% and where the credit rating justifies such treatment (FTSE 100 or equivalent overseas).

## Board recommendation

The Board considers that each resolution being proposed at the AGM is in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

## Action to be taken

If you would like to vote on the resolutions to be proposed at the AGM, you should appoint a proxy via [www.signalshares.com](http://www.signalshares.com) by following the instructions on that website, or if you hold your shares in CREST, via the CREST system. As noted above, and in light of the restrictions in place surrounding COVID-19, shareholders are being asked this year to appoint the Chairman of the meeting as their proxy, rather than a third party.

In accordance with last year, and in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2020 AGM in the post automatically. Instead, you will be able to appoint a proxy electronically at [www.signalshares.com](http://www.signalshares.com). Details of how to appoint a proxy in this way are set out on page 10 of this document. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Asset Services. Details of how to request, and complete, a hard copy form of proxy are set out on page 10 of this document.

All proxy instructions must be received by the Registrars by no later than 10.00am on 10 September 2020.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,

## Neil Kirton

Chairman

29 July 2020

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the third ANNUAL GENERAL MEETING of Warehouse REIT plc will be held at 10.00am on Monday, 14 September 2020 to consider and vote on the resolutions below.

Resolutions 1 to 12 (inclusive) and 17 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast (in person or by proxy) must be in favour. Resolutions 13 to 16 (inclusive) will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour.

## Ordinary Business

### Ordinary Resolutions (1 to 12)

1. To receive and, if thought fit, to accept the strategic report, Directors' report, Auditor's report and the consolidated financial statements for the year ended 31 March 2020.
2. To receive and approve the Directors' remuneration report (excluding the Directors' remuneration policy) for the year ended 31 March 2020, as set out in the Company's annual report and consolidated financial statements for the year ended 31 March 2020.
3. To re-elect Stephen Barrow as a Director of the Company.
4. To re-elect Simon Hope as a Director of the Company.
5. To re-elect Neil Kirton as a Director of the Company.
6. To re-elect Lynette Lackey as a Director of the Company.
7. To re-elect Martin Meech as a Director of the Company.
8. To re-elect Aimée Pitman as a Director of the Company.
9. To re-appoint Deloitte LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
10. To authorise the Audit Committee to determine the remuneration of the Auditor of the Company.
11. To approve the Company's dividend policy to continue to pay four interim dividends per year.
12. THAT the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company provided that such authority shall be limited to:
  - (a) shares with an aggregate nominal value of £2,528,966 in connection with an offer by way of a rights issue to holders of shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) in any other case, shares with an aggregate nominal value of £1,264,483 (such amount to be reduced by the nominal amount of any shares allotted pursuant to the authority set out in (a) above),provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

### Special Resolutions (13 to 16)

13. THAT, conditional upon the passing of resolution 12 above, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 12 above as if section 561 of the Act did not apply to any such allotment. This power shall be limited to:
- (a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (a) of resolution 12, by way of a rights issue only):
    - i. to the holders of shares in proportion (as nearly as may be practicable) to their respective holdings); and
    - ii. to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) the allotment of equity securities or treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £189,672, provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired.
14. THAT, conditional upon the passing of resolution 13 above, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 12 above as if section 561 of the Act did not apply to any such allotment, provided that such authority shall be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £189,672;
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
  - (c) limited to the allotment of equity securities or sale of treasury shares at a price at or above the last reported net asset value per share,
- provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time, and save that the Company may, at any time prior to such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired.

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

15. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares, on such terms and in such manner as the Directors shall from time to time determine, subject to the following conditions:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 37,934,495 ordinary shares;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01 (being the nominal value of an ordinary share);
  - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
    - i. an amount equal to 105% of the average market value of an ordinary share for the five business days immediately preceding the day on which such share is contracted to be purchased; and
    - ii. the value of an ordinary share calculated on the basis of the higher of the price quoted for: (i) the last independent trade of; and (ii) the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out;
  - (d) the authority conferred pursuant to this resolution 15 shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next AGM of the Company to be held after the date of the passing of this Resolution or, if earlier, 15 months from the date of the passing of this Resolution unless such authority is renewed prior to this time; and
  - (e) the Company may at any time prior to such expiry enter into a contract or contracts under which a purchase of ordinary shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares in pursuance of any such contract or contracts as if the authority conferred had not expired.
16. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

### Special Business

#### Ordinary Resolution

17. THAT the Company's investment policy be amended by increasing the maximum percentage of the gross Contracted Rents of the Company accounted for by one tenant from 10% to 15% at the time of purchase.

By order of the Board

### Link Company Matters Limited

Company Secretary

29 July 2020

Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP

# EXPLANATORY NOTES TO THE NOTICE OF MEETING

As a shareholder, you would ordinarily have the right to attend, speak and vote at the forthcoming AGM or at any adjournment(s) thereof. However, the restrictions which have been put in place under the Corporate Insolvency and Governance Act in response to COVID-19, mean that shareholders' rights are restricted to voting at the AGM, with no right of attendance.

Below are the explanatory notes to the business of the AGM.

## 1. Attending the AGM in person

In light of the UK Government's current guidance on public gatherings, and the new regulations set out in Schedule 14 of the Corporate Insolvency and Governance Act, the Board has concluded that shareholders cannot be permitted to attend the AGM in person this year. However, the Company will offer shareholders the option to participate in the meeting remotely via a Zoom conference call. If you wish to use this facility, please contact the Company Secretary by emailing [warehouseit\\_cosec@linkgroup.co.uk](mailto:warehouseit_cosec@linkgroup.co.uk) who will provide further information.

## 2. Entitlement to attend and vote

As outlined above, shareholders are not entitled to attend this year's AGM in person, however the option to attend via Zoom conference call is available. Shareholders will not be able to vote at the meeting when attending via the Zoom conference call. Shareholders are therefore asked to exercise their votes by submitting their proxy electronically in advance of the meeting and to appoint the Chairman of the meeting as their proxy with their voting instructions. As a result of the current Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in order to cast the shareholder's vote.

To be entitled to vote at this year's AGM (and for the purpose of the determination by the Company of the number of votes they may cast) members must be entered on the Company's register of members at close of business on 10 September 2020 (or in the event that the meeting is adjourned, only those shareholders registered on the register of members of the Company at close of business two business days prior to the adjourned meeting). Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Any question relevant to the business of the AGM may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Secretary at the registered office.

## 3. Appointment of proxies

A member of the Company is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to speak and vote at the AGM and is encouraged to do so as stated in note 2 above. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy form of proxy (if applicable). As indicated above, we are asking that members appoint the Chairman as their proxy in light of the current restrictions on public gatherings.

A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the AGM by marking the "Vote Withheld" option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

In order for a proxy appointment to be valid, your appointment must be received no later than 10.00am on 10 September 2020 (being 48 hours prior to the meeting excluding non-working days) or, in the event that the AGM is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned AGM or, in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM, for the taking of the poll at which it is to be used.

## EXPLANATORY NOTES TO THE NOTICE OF MEETING CONTINUED

### 4. Appointment of a proxy online

Members may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than the deadline set out in note 3 on page 9. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account or register if they have not previously done so. To register members will need to identify themselves with their Investor Code, which is detailed on their share certificate or available from the Company's Registrar, Link Asset Services, on Tel: 0371 664 0300. 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. Lines are open between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales. During this challenging time, extra pressure is being put on telephone services and it may take longer to get through than normal.

### 5. Appointment of a proxy using a form of proxy

You may request a hard copy form of proxy directly from the Registrar, Link Asset Services, on Tel: 0371 664 0300 or by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). 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. Lines are open between 9.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

To be effective, the completed and signed form of proxy must be lodged at the offices of Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out in note 3 above. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

To appoint more than one proxy using a hard copy form of proxy, you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

### 6. Appointment of a proxy through CREST

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) or the Uncertificated Securities Regulations 2001.

## 7. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST), only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). For a proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the form of proxy.

## 8. Changing a proxy appointment

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

## 9. Revocation of a proxy appointment

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 10.00am on 10 September 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

## 10. Corporate representatives

Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment.

## 11. Voting rights

As at 29 July 2020 (being the date of this document), the Company's issued share capital consists of 379,344,951 ordinary shares, each carrying the right to one vote at a general meeting of the Company. As at the date of this document, the Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 29 July 2020 was 379,344,951.

## 12. Directors' appointment letters

None of the Directors has a service contract with the Company. In normal circumstances, a copy of the letters of appointment of the Directors would be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting. However, in light of the ongoing pandemic and the arrangements for this year's AGM, please contact the Company Secretary at [warehousereit\\_cosec@linkgroup.co.uk](mailto:warehousereit_cosec@linkgroup.co.uk) in order that alternative arrangements can be made.

### **13. Notification of shareholdings**

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.

### **14. Communication with the Company**

You may not use any electronic address provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.