



## Warehouse REIT plc (the “Company”)

### Terms of reference for the Management Engagement Committee

The provisions within the articles of association of the Company relating to the proceedings of the directors shall apply to this committee.

#### **1 Membership**

- 1.1 The committee shall comprise at least two directors, all of whom shall be independent non executive directors.
- 1.2 Only members of the committee have the right to attend committee meetings. However, external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3 Appointments to the committee are made by the board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the committee.
- 1.4 The board shall appoint the committee chairman who should be either the chairman of the board or an independent non executive director. In the absence of the committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the board.

#### **2 Secretary**

The company secretary, his or her nominee, or any other person selected by the committee, shall act as the secretary of the committee.

#### **3 Quorum**

The quorum necessary for the transaction of business shall be two both of whom must be independent non executive directors.

#### **4 Frequency of meetings**

The committee shall meet at least once a year and otherwise as required.

#### **5 Notice of meetings**

- 5.1 Meetings of the committee shall be called by the secretary of the committee at the request of the committee chairman.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend and all other non executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees as appropriate, at the same time.

#### **6 Minutes of meetings**

- 6.1 The secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of committee meetings shall be circulated promptly to all members of the committee following an initial review by the committee chairman. Once approved, minutes should be

circulated to all other members of the board unless in the opinion of the committee chairman it would be inappropriate to do so.

## **7 Annual General Meeting**

The committee chairman should attend the annual general meeting to answer any shareholder questions on the committee's activities.

## **8 Duties**

8.1 The committee should carry out the duties below for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

8.2 The committee shall:

- (a) reasonably satisfy itself that the investment management agreement is fair and that the terms remain competitive and sensible for shareholders;
- (b) review and make recommendations on any proposed amendment to the investment management agreement;
- (c) reasonably satisfy itself that systems put in place by the investment manager, the administrator and the depository in respect of the Company are adequate to meet relevant legal and regulatory requirements;
- (d) reasonably satisfy itself that matters of compliance are under proper review. The committee shall have direct access to the investment manager, the administrator and the depository, and shall receive a report from the investment manager, the administrator and the depository each year confirming that the investment manager has conducted the Company's affairs in compliance with the regulations applying to it;
- (e) reasonably satisfy itself that matters of compliance with the EU Directive relating to alternative investment funds ("AIF") and AIF managers are under proper review. The committee shall have direct access to the Company's AIF manager and shall receive a report from the investment manager and/or the Company's AIF manager (as appropriate) each year confirming that the investment manager has conducted the Company's affairs in compliance with the AIF regulations applying to it;
- (f) consider whether the continuing appointment of the investment manager is in the interests of shareholders as a whole, and make recommendations to the board thereon together with a statement of the reasons for their view;
- (g) consider the appointment or re-appointment of investment managers and the level of management fees and make recommendations to the board thereon;
- (h) review with the investment manager any material issues arising from their work that the investment manager wishes to bring to the attention of the committee and/or the board, whether privately or otherwise;
- (i) keep under review the performance of the investment manager in its role as investment manager to the Company; and
- (j) keep under review the performance of all the service providers to the Company with the exception of the auditors including their compliance with the terms of their respective agreements and their internal controls and policies.

## **9 Reporting responsibilities**

- 9.1 The committee chairman shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3 The committee shall produce a report to be included in the Company's annual report about its activities.

## **10 Other matters**

The committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required; and
- (b) arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.

## **11 Authority**

The committee is authorised by the board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.