

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your ordinary shares in Industrials REIT Limited, please forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of ordinary shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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# industrials REIT

**INDUSTRIALS REIT LIMITED**  
(formerly Stenprop Limited)  
(Registered in Guernsey)  
(Registration number 64865)  
LSE share code: MLI  
JSE share code: MLI  
ISIN: GG00BFWMR296  
(“Industrials REIT” or the “Company”)

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## Notice of Annual General Meeting

Notice of the 2022 Annual General Meeting and a letter from your Chair on the business to be conducted at that meeting, which is to be held on Tuesday, 13 September 2022 at 1.00 p.m. BST / 2.00 p.m. SAST at 180 Great Portland Street, London W1W 5QZ, United Kingdom.

### Shareholders recorded on the Guernsey Share Register

For all shareholders (other than shareholders registered on the SA Share Register), the last day to trade in order to be able to attend and vote at the Annual General Meeting is Wednesday, 7 September 2022. All shareholders whose names appear on the register of members at 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 9 September 2022 are eligible to participate and vote at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy (which has been provided separately) in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned to the Company’s registrars, Computershare Investor Services (Guernsey) Limited c/o the Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom so as to arrive by no later than 1.00 p.m. BST / 2.00 p.m. SAST on Friday, 9 September 2022. If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the Annual General Meeting in person and do so. Completion and return of a relevant Form of Proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof. Results of the Annual General Meeting will be announced by the Company as soon as practically possible after the Annual General Meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by utilising the procedures described in the CREST manual. For further details please see note 8 to the Notice of Annual General Meeting contained in this document.

### Shareholders recorded on the SA Share Register

Shareholders registered on the SA Share Register and whose names appear on the SA Share Register at 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 9 September 2022 are eligible to participate and vote at the Annual General Meeting. Shareholders who wish to attend the Annual General Meeting must instruct their CSDP or broker timeously in order that such CSDP or broker issues them with the necessary letter of representation. Shareholders who do not wish to attend the Annual General Meeting but wish to vote, must provide their CSDP or broker with their instruction for voting at the Annual General Meeting in the manner stipulated in the agreement governing the relationship between such shareholders and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Such shareholders should not complete the form of proxy.

**The Company does not accept responsibility and will not be held liable for any failure on the part of the broker, banker, investment dealer, CREST provider or CSDP of any holder of dematerialised shares to notify such shareholder of the Annual General Meeting or any business to be conducted thereat.**

# Letter from the Chair of the Company

## Industrials REIT Limited

### Directors

Richard Grant (*Independent Non-Executive Chair*)  
 Paul Arenson (*Chief Executive Officer*)  
 James Beaumont (*Chief Financial Officer*)  
 Julian Carey (*Managing Director*)  
 Paul Miller (*Independent Non-Executive Director*)  
 Philip Holland (*Independent Non-Executive Director*)  
 Patsy Watson (*Non-Executive Director*)  
 Louisa Bell (*Independent Non-Executive Director*)  
 Richard Smith (*Independent Non-Executive Director*)

### Registered office:

Kingsway House  
 Havilland Street  
 St. Peter Port  
 Guernsey, GY1 2QE

Dear shareholders,

### Notice of Annual General Meeting of Industrials REIT Limited (the “Company”)

I am writing to inform you that the 2022 Annual General Meeting (“AGM”) of the Company will be held at 1.00 p.m. BST / 2.00 p.m. SAST on Tuesday, 13 September 2022 at 180 Great Portland Street, London W1W 5QZ, United Kingdom.

The formal notice of the AGM and resolutions to be proposed are set out on pages 4 to 5 of this document.

### Meeting arrangements

The Board of Directors of the Company (the “Board”) is pleased to confirm that the AGM will be held as a physical in person meeting. However, shareholders, proxies and corporate representatives who plan on attending the meeting in person are politely asked not to do so if they are displaying any symptoms of Covid-19, or have recently been in contact with anyone who has tested positive. Instead, if you are displaying symptoms of Covid-19 or have recently been in contact with someone who has tested positive, you are encouraged to submit a proxy vote in advance of the AGM.

Should circumstances change prior to the date of the AGM with the result that it cannot be held as planned, any necessary amendments to the AGM arrangements from those contained in this document will be notified to Shareholders by a RIS announcement and will be posted on the Company’s website at: Industrials REIT - Circulars and Notices as early as possible prior to the date of the AGM.

### Business of the AGM

The formal notice convening the Meeting (the “Notice”) and explanatory notes for each proposed resolution are set out on pages 4-5 and pages 6-7 respectively of this document.

Each of Resolutions 1 to 14 will be proposed as an ordinary resolution, which means that for each resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 17 will be proposed as extraordinary resolutions, which means that for each resolution to be passed, at least 75% of the votes cast must be in favour of the resolution.

Notwithstanding the return to the usual format of the AGM this year, the Board considers the AGM to be an important opportunity to listen to views of shareholders and give them the opportunity to ask questions of the Board. As such, shareholders are invited to ask questions ahead of the AGM. These should be sent to: [investors@Industrials.co.uk](mailto:investors@Industrials.co.uk). When submitting your question, please include your full name, email address, the name of the shareholder you are representing and if known your Shareholder Reference Number (‘SRN’). Questions submitted by the close of business on 6 September 2022 will be answered at the meeting as appropriate. Questions will be moderated, this is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, we may choose to provide a single answer to address queries of the same topic.

There will also be an opportunity for you to raise questions at the meeting about the resolutions set out in the Notice and about the business of the Company.

### **ATTENDANCE AND VOTING – ACTION TO BE TAKEN**

All resolutions for consideration at the AGM will be voted on by way of a poll, rather than a show of hands. This means that shareholders will have one vote for each ordinary share held. The Company believes this will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the AGM but who have appointed a proxy for the Meeting.

If you are entitled to, but unable to attend and vote at the AGM, you may appoint a proxy to vote on your behalf. We encourage shareholders to appoint me, as the Chair of the meeting, as their proxy regardless of whether you plan to attend the meeting. This will ensure that your vote will be counted even if you are unable to attend. Details on how to submit your proxy vote by post, email or through CREST are set out on pages 8 and 10 of this document.

Please carefully read the provisions included on page 7 regarding the actions required by shareholders. If you are in any doubt as to the action you should take, please consult your stockbroker, solicitor/attorney, accountant, central securities depository participant (“CSDP”), banker or other independent professional advisor immediately.

### **Notice of Publication of Annual Report**

The Industrials REIT Limited Annual Report and Accounts 2022 has been published on the Company’s website: Industrials REIT – Reports and Presentations. If you have elected to receive shareholder correspondence in hard copy, then the Annual Report will have been sent to you on Monday, 27 June 2022. Should you wish to change your election at any time, you can do so by contacting our registrars.

### **Recommendation**

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely

**Richard Grant**  
Chair of the Board  
28 July 2022

# Notice of Annual General Meeting

## Industrials REIT Limited

(Registered in Guernsey with registration no. 64865)

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting of Industrials REIT Limited (the “**Company**”) will be held at 180 Great Portland Street, London W1W 5QZ, United Kingdom on Tuesday, 13 September 2022 at 1.00 p.m. BST / 2.00 p.m. SAST.

### Resolutions

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions numbered 1 to 14 will be proposed as ordinary resolutions and resolutions numbered 15 to 17 will be proposed as extraordinary resolutions. Resolution 16 is conditional upon Resolution 15 being passed by the requisite majority.

An ordinary resolution must receive more than half of the votes cast in favour to be passed and an extraordinary resolution requires not less than 75% of the votes cast in favour to be passed.

### Ordinary Resolutions

1. To receive the Directors’ and auditor’s reports and the audited financial statements of the Company for the year ended 31 March 2022.
2. To approve the Directors’ remuneration policy set out on pages 104-109 of the Company’s Annual Report 2022.
3. To approve the Directors’ remuneration implementation report set out on pages 110-115 of the Company’s Annual Report 2022.
4. To re-elect Richard John Grant as director of the Company.
5. To re-elect Paul Maurice Arenson as a director of the Company.
6. To re-elect Julian Roger Carey as a director of the Company.
7. To re-elect James Edward Day Beaumont as a director of the Company.
8. To re-elect Louisa Mairi Bell as a director of the Company
9. To re-elect Philip John Holland as a director of the Company.
10. To re-elect Paul Jerome Miller as a director of the Company.
11. To re-elect Richard Sauvan Smith as a director of the Company
12. To re-elect Patricia Anne Watson as director of the Company.
13. To re-appoint BDO LLP as auditor of the Company.
14. To authorise the Audit and Risk Committee to determine the remuneration of the auditor.

### Extraordinary Resolutions

15. That, in substitution for all existing authorities to the extent unused, the Directors be and are hereby authorised, in accordance with Article 5.7 of the Articles of Incorporation of the Company (the “**Articles**”), to issue, or sell from treasury, equity securities (as defined in the Articles) for cash as if Article 5.2 of the Articles did not apply to any such issue or sale, provided that such authority shall be limited to the issue, or sale from treasury of equity securities for cash of up to 14,621,379 ordinary shares (5% of the issued share capital of the Company as at 19 July 2022 excluding treasury shares (being the latest practicable date before the publication of this notice)) and provided further that:
  - (a) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
  - (b) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
  - (c) in determining the price at which an issue of equity securities or transfer from treasury will be made in terms of this authority, the maximum discount permitted is 10% of the weighted average traded price of the shares of the Company, adjusted for any cum distribution portion if applicable, measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities; and
  - (d) in the event that equity securities are issued, or ordinary shares transferred from treasury, for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of ordinary shares in issue prior to the issues and/or transfers under this authority, an announcement containing full details of the issues and transfers under this authority by the Company will be made.

The authority conferred under Resolution 15 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2023, unless it has been renewed, varied or revoked by the Company in a general meeting prior to such time.

16. That the Directors be and are hereby authorised, in addition to any authority granted under Resolution 15, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash or issue shares for the acquisition of assets as if Article 5.2 of the Articles did not apply to any such issue or sale, provided that such authority shall be limited to the issue or sale from treasury of equity securities for cash or for the acquisition of assets of up to 14,621,379 ordinary shares (5% of the issued ordinary or equity share capital of the Company as at 19 July 2022 excluding treasury shares (being the latest practicable date before the publication of this notice)), the proceeds of which are to be 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 UK Pre-Emption Group prior to the date of this notice, and provided further that the conditions set out in paragraphs (a) to (d) of Resolution 15 shall also apply to any issue, or sale from treasury, of equity securities under this Resolution 16.

The authority conferred under Resolution 16 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2023, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

17. That the Company or any of its subsidiaries be and are hereby generally and unconditionally authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended ("**Guernsey Law**") and in substitution for all existing authorities to the extent unused to make market acquisitions (as defined in section 316 of the Guernsey Law) of the Company's ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 29,242,758, representing approximately 10% of the issued share capital of the Company, excluding treasury shares, as at 19 July 2022 (being the latest practicable date before the publication of this notice);
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence;
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out; and
  - (d) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same repurchase ratio.

The authority conferred under Resolution 17 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 12 December 2023, unless it has been renewed, varied or revoked by the Company in a general meeting prior to such time.

By order of the Board

Registered office:  
Kingsway House  
Havilland Street  
St. Peter Port  
Guernsey, GY1 2QE  
  
Registered in Guernsey  
Registration number 64865

**Sarah Bellilchi**  
Company Secretary  
28 July 2022

# Explanatory notes to the Notice of Annual General Meeting

The Board considers that the proposed resolutions are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of Resolutions 1 to 17, as the Directors intend to do in respect of their own beneficial shareholdings.

## Annual Report and Accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the audited financial statements of the Company for the year ended 31 March 2022 and the Directors' and auditor's reports in respect of such financial statements. The audited financial statements and reports are available on the Company's website at Industrials REIT - Reports and Presentations - <https://www.industrialsreit.com/investor-information/reports-and-presentations/>

## Non-binding advisory vote on the Directors' Remuneration Policy (Resolution 2)

Shareholders will be asked to receive and approve the Directors' remuneration policy (the "Directors' Remuneration Policy"), which is set out on pages 104 to 109 of the annual report of the Company for the year ended 31 March 2022 (the "Annual Report 2022").

The vote on the Directors' Remuneration Policy is advisory in nature. However, the Board of Directors will consider the outcome of the vote and any feedback received from shareholders. The Board of Directors is committed to address all legitimate and reasonable objections and concerns, and will consider whether any future amendments to the policy are advisable.

## Non-binding advisory vote on the Directors' Remuneration Implementation Report (Resolution 3)

Shareholders will be asked to receive and approve the Directors' remuneration implementation report for the year ended 31 March 2022 (the "Directors' Remuneration Implementation Report"), which is set out on pages 110 to 115 of the Annual Report 2022. The Directors' Remuneration Implementation Report contains details of the remuneration paid to the Directors for the year ended 31 March 2022.

The vote on the Directors' Remuneration Implementation Report is advisory in nature and does not affect the actual remuneration paid to any Director. However, as with Resolution 2, the Board of Directors will consider the outcome of the vote and any feedback received from shareholders and is committed to address all legitimate and reasonable objections and concerns. The outcome of the vote and any feedback from shareholders will be taken into account when considering how to implement the Company's Remuneration Policy going forward.

The Annual Report 2022 is available on the Company's website at Industrials REIT - Reports and Presentations - <https://www.industrialsreit.com/investor-information/reports-and-presentations/>

## Appointment and re-appointment of Directors (Resolutions 4 to 12)

The current Articles require all of the Directors to retire at each AGM. Directors retiring in this manner remain eligible and may offer themselves for re-election as Directors. The provisions of the Articles are consistent with the provisions of the 2018 UK Corporate Governance Code requiring all of the Directors to be subject to annual re-election by shareholders, regardless of the size of the Company.

Accordingly, each of, Richard Grant, Paul Arenson, Julian Carey, James Beaumont, Louisa Bell, Philip Holland, Paul Miller, Richard Smith and Patsy Watson will retire from office at the AGM and offer themselves for re-election as per Resolutions 4, 5, 6, 7, 8, 9, 10, 11 and 12 (respectively).

The Board of Directors recommends the confirmation of the appointment and the re-election of the Directors mentioned above on the basis of their respective fields of expertise, qualifications, past performance as well as their contribution to the Board and to the Company as a whole.

Brief CVs of each of the Directors offering themselves for re-election are set out in Appendix 1 of this AGM Notice.

## Auditor (Resolutions 13 and 14)

The Company is required at each general meeting at which accounts are presented to appoint an auditor to hold office until the next such meeting.

BDO LLP has been the auditor of the Company since 17 September 2020 and has expressed its willingness to continue in office. The Audit and Risk Committee has considered the information received from the auditor to assess the suitability for appointment of the audit firm and the designated audit partner. The Audit and Risk Committee has also assessed BDO LLP's independence. The Board recommends that BDO LLP be re-appointed as auditors of the Company.

Accordingly, Resolution 13 re-appoints BDO LLP as auditor to the Company and Resolution 14 authorises the Audit and Risk Committee to determine their remuneration.

## Disapplication of pre-emption rights and authority to issue shares for cash (Resolutions 15 and 16)

Pre-emption rights are rights for existing shareholders to have a first right to subscribe pro rata for new shares proposed to be issued, or sold from treasury, by a company for cash. Such rights, which appear in the Articles, are aimed at protecting existing shareholders against dilution of their shareholdings.

In certain circumstances, however, it may be in the best interests of the Company to issue new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings. The Company is seeking general authority in terms of Resolutions 15 and 16 to issue equity securities (or to sell treasury shares) for cash representing approximately combined 10% of the issued share capital of the Company as at 19 July 2022 (being the latest practicable date before the publication of this document) without first offering such ordinary shares pro rata to existing shareholders in accordance with the pre-emption rights contained in the Articles, subject to the limitations recommended by the UK Pre-emption Group's Statement of Principles on Disapplying Pre-emptive Rights ("Statement of Principles").

The Statement of Principles recommends that an annual disapplication of pre-emption rights is:

- limited to the issue, or sale from treasury, of equity securities representing up to an aggregate amount of five per cent (5%) of a company's issued ordinary share capital (excluding treasury shares) on an unrestricted basis;
- limited to the issue, or sale from treasury, of equity securities representing up to an additional five per cent (5%) of a company's issued ordinary share capital (excluding treasury shares) where such additional five per cent (5%) is used only in connection with an acquisition or specified capital investment, in either case announced at the same time as the issue, or sale from treasury, or which has taken place in the preceding six month period and is disclosed in the issue announcement; and
- granted by an authority which lasts until the next annual general meeting or for 15 months, whichever is the shorter period.

The Statement of Principles also provides that, as a general rule, a company should not, in any three-year period, issue equity shares in excess of seven and a half per cent (7.5%) (on a cumulative basis) of the issued capital (excluding treasury shares) in circumstances where there is no specified acquisition or other capital investment associated with the issue, except where suitable consultation with shareholders has taken place in advance and an explanation given. The Board intends to adhere to this provision.

The authority granted under Resolutions 15 and 16 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 12 December 2023.

The Directors have no present intention of exercising this authority, but believe that the flexibility allowed by Resolutions 15 and 16 may assist them in taking advantage of business opportunities as they arise.

As at 19 July 2022, the Company held 6,347,595 ordinary shares in treasury, which represent approximately 2.17% of the total ordinary share capital in issue (excluding shares held in treasury). The Directors intend to renew this authority annually.

#### **Authority for the Company to purchase its own shares (Resolution 17)**

Resolution 17 is to allow the Company to repurchase up to 29,242,758 ordinary shares. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 12 December 2023. The Directors intend to seek renewal of this authority at subsequent annual general meetings in accordance with best practice.

The resolution specifies the maximum number of ordinary shares which may be purchased (representing 10% (excluding treasury shares) of the Company's issued ordinary share capital as at 19 July 2022, being the latest practicable date before the publication of this document) and the maximum and minimum prices at which they may be bought, exclusive of expenses.

The Directors undertake that, after considering the maximum number of shares that may be repurchased pursuant to the general authority granted by Resolution 17, and the price at which any such repurchases shall be effected, on the date on which the repurchase is to be effected they will ensure there are reasonable grounds for believing that the Company is, and after the repurchase will continue to be, able to pay its liabilities as they become due.

Any translation from one currency or currency unit to another in connection with any such repurchase shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other as at the date of such repurchase, rounded up by the Company.

Save in respect of the previously announced intention to match the scrip alternative offered to shareholders in respect of the final dividend in respect of the year ended 31 March 2022 through the repurchase of shares, the Directors have no present intention of exercising this authority and the granting of this authority should not be taken to imply that any ordinary shares will be purchased by the Company. No purchase of ordinary shares will be made unless the Directors consider it to be in the best interests of all shareholders. Ordinary shares will only be repurchased at prices below the prevailing NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for the remaining shareholders.

Under the Companies (Guernsey) Law, 2008, as amended ("**Guernsey Law**"), the Company is allowed to hold its own shares in treasury following a repurchase, instead of having to cancel them. In accordance with the Company's Articles, Guernsey Law and the LSE and JSE Listings Requirements, treasury shares may be resold for cash, used to settle future scrip dividends offered by the Company to its shareholders or used for the exercise of options under employee share schemes. However, all rights attaching to such shares, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by Resolution 17, the Company will have the option of holding them in treasury or cancelling any of its own shares purchased under this authority and will decide at the time of purchase which option to pursue.

As at 19 July 2022 (being the latest practicable date prior to the publication of this Notice), the total number of warrants and options to subscribe for ordinary shares in the Company was 8,392,686 which if exercised would represent 2.87% of the Company's issued ordinary share capital as at that date (excluding treasury shares). If the Company were to purchase the maximum number of ordinary shares permitted by this Resolution, the number of warrants and options outstanding could potentially represent 3.19% of the Company's issued ordinary share capital (excluding treasury shares).

# Explanatory notes to the Notice of Annual General Meeting

Continued

## **Action to be taken**

### *Certificated shareholders (other than shareholders on the SA Share register)*

- You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon. Forms of Proxy should be returned so as to be received by Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY, United Kingdom by no later than 1.00 p.m. BST / 2.00 p.m. SAST on Friday, 9 September 2022.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the AGM in person and do so. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

### *CREST members*

- CREST members should lodge their voting instructions by submitting a CREST message. For further details, please see note 8 to the Notice of Annual General Meeting contained in this document.

### *Dematerialised shareholders on the SA Share Register*

- Dematerialised shareholders on the SA Share Register who wish to vote must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.



## Notes to AGM Notice

1. As at 19 July 2022 (being the latest practicable date before the publication of this notice), the Company's issued capital consisted of 298,775,175 ordinary shares of EUR 0.000001258 each carrying one vote each, of which 6,347,595 are held in treasury. Therefore, the total voting rights in the Company as at 19 July 2022 are 292,427,580.
2. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the AGM is restricted or you are unable to attend. To appoint a proxy:
  - (a) if you are a certificated shareholder, to be valid, the original of the Form of Proxy and the original of any power of attorney or of the authority under which it is executed (or a notarial certified or office copy of such power of attorney) must be lodged as soon as possible with Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY, United Kingdom and to be received by no later than 1.00 p.m. BST / 2.00 p.m. SAST on Friday, 9 September 2022; and
  - (b) if you are a CREST member, use the CREST electronic proxy appointment service as described in note 8 below.

A Form of Proxy is enclosed. Completion and return of the Form of Proxy will not prevent a shareholder from attending the AGM, or any adjournment thereof, and voting in person if the shareholder wishes to do so, in person at the physical meeting.
3. Dematerialised shareholders on the SA Share Register who wish to vote must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
4. A corporate shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a corporate shareholder, provided that no more than one corporate representative exercises powers over the same share.
5. Shareholders may submit questions in advance on resolutions to be put to the AGM by emailing [investors@Industrials.co.uk](mailto:investors@Industrials.co.uk). Questions submitted by the close of business on 6 September 2022 will be answered at the meeting as appropriate.
6. Where there are joint registered holders of any ordinary share, the vote of the senior holder who tenders a vote (whether in person or by proxy) will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
7. No shareholder shall be entitled to vote in respect of any ordinary shares unless he has been registered as their holder or has been validly appointed as a proxy. For the purposes of determining which persons are entitled to attend or vote at the AGM and how many votes such person may cast the shareholder must be entered on the register of members of the Company at 5.00 p.m. BST / 6.00 p.m. SAST on Friday 9 September 2022.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST manual. 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message (regardless of whether it constitutes the appointment of a proxy or 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 the issuer's agent (ID 3RA50), by 1.00 p.m. BST on Friday, 9 September 2022. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, 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.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009. Please refer to the CREST Manual available via [www.euroclear.com](http://www.euroclear.com).

## Notes to AGM Notice

Continued

11. Resolutions 2 and 3 are advisory only.
12. Documents available for inspection - The following documents are available for inspection during business hours on any weekday (public holidays excluded) at the Company's registered office, Kingsway House, Havilland Street, St. Peter Port, Guernsey, GY1 2QE and will also be available for inspection at the 180 Great Portland Street, London, W1W 5QZ from 12.00 noon on Tuesday 13 September 2022 until the close of the meeting: (i) copies of the Executive Directors' service contracts; (ii) copies of the Non-Executive Directors' letters of appointment.
13. A copy of this Notice can be found on the Company's website (<https://www.industrialsreit.com/investor-information/circulars-and-notices/>).

14. Shareholder enquires

The Company is primary listed on the London Stock Exchange and secondary listed on the Johannesburg Stock Exchange.

Enquires relating to shareholdings including assistance with voting and lodging a proxy appointment should be made to the following:

Shareholders on the Guernsey share register  
Computershare Investor Services (Guernsey) Limited,  
c/o the Pavilions,  
Bridgewater Road,  
Bristol,  
BS99 6ZY,  
Tel: 44 370 889 3159  
Web based enquiries: [www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus)

Shareholders on the South African share register  
Computershare Investor Services Proprietary Limited  
Rosebank Towers,  
15 Biermann Avenue,  
Rosebank, 2196, South Africa

or

via post to:  
Private Bag X9000,  
Saxonwold, 2132  
South Africa

email inquiries to [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

## Appendix 1 – Brief CVs of the Directors of the Company

### **Paul Arenson**

#### *Chief Executive Officer*

Paul has been Chief Executive Officer of Industrials REIT since October 2014.

#### **Skills and expertise**

Paul founded Stenham Property Limited, a property fund management business for the Stenham Group, in 1995 and was its managing director from inception until October 2014. In October 2014, the Stenham Property business and a substantial part of the assets under management were transferred to a listed entity now known as Industrials REIT. Paul was appointed as its CEO. Industrials REIT was subsequently listed on the LSE in June 2018. Prior to joining the Stenham Group in 1995, Paul practised as a UK corporate solicitor.

### **James Beaumont**

#### *Chief Financial Officer*

James was appointed Chief Financial Officer in June 2019.

#### **Skills and expertise**

James was previously Industrials REIT Head of Finance from June 2015, with responsibility for all aspects of finance, financial control, tax, accounting and reporting for the Industrials REIT Group and funds managed by Industrials REIT. He previously spent five years as finance director of alternative asset funds at Shore Capital Group Limited, where his focus was on German real estate and alternative investment funds. Prior to that, he had eight years of experience in European real estate and financial services through senior finance roles at Cambridge Place Investment Management and Genworth Plc, a Fortune 500 company. James qualified as a chartered accountant in 2002, after serving articles with UHY Hacker Young, a firm based in the City of London. He holds a BSc (Hons) degree from the University of Leeds.

### **Julian Carey**

#### *Managing Director*

Julian joined Industrials REIT in July 2017 and was appointed to the Board in May 2018.

#### **Skills and expertise**

Julian established C2 Capital Limited, a real estate fund management business, in 2009 in joint venture with the Ellis Campbell Group, a UK Family Office. He subsequently acquired the Ellis Campbell stake in the business in 2015 at the same time as C2 Capital launched Industrials.co.uk, a joint venture with Morgan Stanley Real Estate Investment focused on UK multi-let industrial. Between 2015 and 2017, the Industrials.co.uk portfolio grew to comprise 25 multi-let industrial estates and was sold to Industrials REIT in June 2017, along with C2 Capital. Julian previously worked in the leveraged opportunity funds team at LaSalle Investment Management from 2007–2009, prior to which he worked at Jones Lang LaSalle in the auction and private investment team. He has extensive experience in asset management, fund structuring, third-party finance, real estate technology and investment. Julian holds an MSc in real estate investment from Reading University, is chairman of the Investment Property Forum Tech Futures Committee and is a qualified chartered surveyor.

### **Richard Grant**

#### *Independent Non-Executive Chair of the Board*

Richard was appointed Chair of the Board and Chair of the Nomination Committee in May 2018.

#### **Skills and expertise**

Richard was the chief financial officer of Cadogan Group Limited from 1994 until his retirement in 2017. Cadogan is a property investment business operating in Chelsea and Knightsbridge in West London with a holding extending to 93 acres, built on the foundations of a traditional landed estate, which has been in the ownership of the Cadogan family since 1753.

#### **Additional roles held**

Richard retired from the board of directors of Helical plc, a UK property investment and development company listed on the London Stock Exchange, on 14 July 2022. He remains the non-executive chairman of Wittington Investments Properties Limited, a private property investment business.

### **Paul Miller**

#### *Senior Independent Director*

Paul was appointed to the Board in September 2016. He is the Senior Independent Director and chairs the Remuneration Committee.

#### **Skills and expertise**

Paul is a solicitor with over 25 years' experience in cross-border mergers and acquisitions, joint ventures, international offerings, listed and unlisted funds and governance and securities laws issues, with a particular focus on the real estate sector. Paul graduated from the University of Cape Town with Bachelor degrees in Commerce and Law. He built his career at Berwin Leighton Paisner LLP (now Bryan Cave Leighton Paisner LLP), where he was a senior partner and led the capital markets team for a number of years. He is now a director of Everglen Capital Partners LLP and remains a part-time consultant to Bryan Cave Leighton Paisner LLP.

#### **Additional roles held**

Paul is a Director of Everglen Capital Partners LLP, a London-based operational management business servicing the interests of its founders.

## Appendix 1 – Brief CVs of the Directors of the Company

Continued

### **Philip Holland**

*Independent Non-Executive Director*

Philip was appointed to the Board in May 2018. He chairs the Audit and Risk Committee and the Social and Ethics Committee.

#### **Skills and expertise**

Philip is a chartered accountant with more than 24 years' experience in board-level finance roles in the property sector. Between 2011 and 2017, Philip was finance director and deputy managing director of Primary Health Properties plc, a Real Estate Investment Trust listed on the Main Market of the LSE, and prior to that with Natixis Capital Partners Limited, Atlas Estates Limited, Teesland plc and Estates & General plc. Philip is currently the chief investment officer at Prime plc, the UK's leading healthcare real estate company, having joined the group in April 2017.

#### **Additional roles held**

Philip was previously non-executive director and chairman of the audit committee of TP Group plc, an AIM listed specialist services and advanced engineering company that operates in the defence, industrial and government sectors, standing down from those positions in October 2021.

### **Patsy Watson**

*Non-Executive Director and our Designated Non-Executive Director for Workforce Engagement*

Patsy became a Non-Executive Director on 5 June 2019. Prior to that, she was Chief Financial Officer of Industrials REIT between October 2014 and June 2019, having joined Stenham Property Limited in May 2007 as finance director.

#### **Skills and expertise**

Patsy holds Bachelor degrees in Commerce and Accountancy from the University of Witwatersrand in South Africa, where she also completed a two-year postgraduate course in taxation. She qualified as a chartered accountant in Johannesburg, after serving articles with PricewaterhouseCoopers. Patsy joined the project finance division of a South African merchant bank for three years, prior to becoming a founding partner in Neil Thomas & Associates, a boutique firm of corporate finance specialists in Johannesburg. There she had 13 years of experience in corporate finance and project structuring. Following a move to the UK, Patsy spent three years as finance director of a division of Regus before leaving to join Stenham Property Limited.

### **Richard Smith**

*Independent Non-Executive Director*

Richard joined the Board in November 2020 as a Non-Executive Director.

#### **Skills and expertise**

Richard is a qualified Chartered Institute of Management Accountant with over

25 years' experience in finance, operations and business leadership. Richard is currently the chief executive of Unite Group Plc. Prior to Unite, Richard spent 18 years in the transport industry, working in the UK, Europe, Australia and North America. This included 13 years at National Express Group PLC where he held a range of senior finance, strategy and operations roles, including group development director and chief financial officer, North America.

#### **Additional roles held**

Richard is the CEO of Unite Group PLC, a London stock exchange listed FTSE 250 business and the UK's leading operator, manager and developer of purpose-built student accommodation.

### **Louisa Bell**

*Independent Non-Executive Director*

Louisa joined the Board as a Non-Executive Director in November 2020.

#### **Skills and expertise**

Louisa is a commercial and operational specialist with a career spanning 25 years primarily in the travel and transportation industry. Since January 2021, Louisa has worked for P&O Ferries joining initially as Director of Operations – Dover/Calais and becoming Chief Operating Officer in April 2022.

Successful in driving business transformation, she has previously held a number of senior roles for Avis Budget Group, Cigna Healthcare, Eurostar and British Airways. She has experience in transforming people-led, customer-focused businesses, significantly improving customer and employee satisfaction levels, as well as developing new customer markets.