

**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")

7 July 2022

**Notification and public disclosure of transactions by directors in accordance with the UK Market Abuse Regulation**

The Company announces that options granted on 15 March 2022 to the directors of the Company named below to purchase shares under the Industrials REIT February 2022 ShareSave plan at an option price of £1.5546 per share were cancelled. Instead, the relevant directors were granted new options to purchase shares of the Company under the Industrials REIT June 2022 ShareSave plan on 6 July 2022 at an option price of £1.4547 per share.

The Industrials REIT ShareSave plan is a UK HM Revenue & Customs approved all-employee Save As You Earn share option plan, under which employees are able to save from their monthly salary funds to exercise share options at the end of the savings period at a fixed discounted option price.

PDMRs	No. of cancelled options	No. of new options
Paul Arenson	11,578	12,373
James Beaumont	2,315	2,474
Julian Carey	5,785	4,949

The new options will be exercisable from 1 September 2025.

This announcement is made in accordance with Article 19 of the UK Market Abuse Regulation. The relevant FCA notifications are set out below.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Mr Paul Arenson
2	Reason for the notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification /Amendment	Initial notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Industrials REIT Limited				
b)	LEI	5493004JYL71EMLTB211				
4.1	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares with a nominal value of €0.000001258  GG00BFWMR296				
b)	Nature of the transaction and extent of director's interest	Cancellation of share options under the Company's February 2022 ShareSave Plan.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£1.5546</td> <td>11,578</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£1.5546	11,578
Price(s)	Volume(s)					
£1.5546	11,578					
d)	Aggregated information  - Aggregated volume  - Aggregated Price	11,578  £17,999.16				
e)	Date of the transaction	2022-07-06				
f)	Place of the transaction	Outside a trading venue				
4.2	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares with a nominal value of €0.000001258  GG00BFWMR296				
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c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1.4547</td> <td>12,373</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1.4547	12,373
Price(s)	Volume(s)					
1.4547	12,373					
d)	Aggregated information  - Aggregated volume	12,373				

	- Aggregated Price	£17,999.00
e)	Date of the transaction	2022-07-06
f)	Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Mr James Beaumont				
2	Reason for the notification					
a)	Position/status	Chief Financial Officer				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Industrials REIT Limited				
b)	LEI	5493004JYL71EMLTB211				
4.1	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary shares with a nominal value of €0.000001258				
	Identification code	GG00BFWMR296				
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Price(s)	Volume(s)					
£1.5546	2,315					
d)	Aggregated information					
	- Aggregated volume	2,315				
	- Aggregated Price	£3,598.90				
e)	Date of the transaction	2022-07-06				

f)	Place of the transaction	Outside a trading venue				
4.2	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
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Price(s)	Volume(s)					
£1.4547	2,474					
d)	Aggregated information  - Aggregated volume  - Aggregated Price	2,474  £3,598.93				
e)	Date of the transaction	2022-07-06				
f)	Place of the transaction	Outside a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Mr Julian Carey
2	Reason for the notification	
a)	Position/status	Managing Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Industrials REIT Limited
b)	LEI	5493004JYL71EMLTB211
4.1	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares with a nominal value of €0.000001258

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b)	Nature of the transaction and extent of director's interest	Grant of share options under the Company's February 2022 ShareSave Plan.				
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Price(s)	Volume(s)					
£1.5546	5,785					
d)	Aggregated information					
	- Aggregated volume	5,785				
	- Aggregated Price	£8,993.36				
e)	Date of the transaction	2022-07-06				
f)	Place of the transaction	Outside a trading venue				
4.2	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
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Price(s)	Volume(s)					
£1.4547	4,949					
d)	Aggregated information					
	- Aggregated volume	4,949				
	- Aggregated Price	£7,199.31				
e)	Date of the transaction	2022-07-06				
f)	Place of the transaction	Outside a trading venue				

**For further information:**

**Industrials REIT Limited**

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**About Industrials REIT:**

Industrials REIT is a UK REIT with a primary listing on the London Stock Exchange and a secondary listing on the JSE. The objective of the Company is to deliver a combination of sustainable growing income and growth in value to its investors. Industrials REIT focuses on owning and operating a diversified portfolio of UK purpose built multi-let industrial (MLI) estates across the UK. The Company aspires to be the leading MLI business in the UK. For further information, go to [www.industrialsreit.com](http://www.industrialsreit.com).