

**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")

1 August 2022

**Notification and public disclosure of transactions by directors and persons closely associated with directors in accordance with the Market Abuse Regulations.**

Industrials REIT shareholders are referred to previous announcements in respect of the offer to receive the final dividend of 3.475 pence per share for the six months ended 31 March 2022 either as a cash dividend or a scrip dividend by way of an issue of new Industrials REIT shares (the "**Scrip Dividend**"). Shareholders are advised of the following information relating to dealings in securities by a director and associates of directors. Clearance to deal was granted in respect of all Scrip Dividend elections.

This announcement is made in accordance with Article 19 of the UK Market Abuse Regulation.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	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	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				
b)	Nature of the transaction	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction.				
c)	Price(s) and volume(s)	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>£1.47775</td> <td>9,053</td> </tr> </table>	Price(s)	Volume(s)	£1.47775	9,053
Price(s)	Volume(s)					
£1.47775	9,053					

d)	Aggregated information - Aggregated volume - Price	9,053 £13,378.07
e)	Date of the transaction	2022-07-29
f)	Place of the transaction	off-market transaction

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Lonat Limited				
2	Reason for the notification					
a)	Position/status	Paul Arenson, Chief Executive Officer of Industrials REIT Limited, is a discretionary beneficiary of the Lonat Trust, which has a beneficial interest in Lonat Limited				
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	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	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£1.47775</td> <td>239,940</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£1.47775	239,940
Price(s)	Volume(s)					
£1.47775	239,940					
d)	Aggregated information - Aggregated volume - Price	239,940 £354,571.34				
e)	Date of the transaction	2022-07-29				
f)	Place of the transaction	off-market transaction				

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Wetherby Holdings Limited				
2	Reason for the notification					
a)	Position/status	Paul Arenson, Chief Executive Officer of Industrials REIT Limited, is a discretionary beneficiary of the Saruga Trust, which has a beneficial interest in Wetherby Holdings Limited				
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	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	Election to receive shares pursuant to the Scrip Dividend as an off-market transaction.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£1.47775</td> <td>38,322</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£1.47775	38,322
Price(s)	Volume(s)					
£1.47775	38,322					
d)	Aggregated information  - Aggregated volume  - Price	  38,322  £56,630.34				
e)	Date of the transaction	2022-07-29				
f)	Place of the transaction	off-market transaction				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Saruga Investments Limited
2	Reason for the notification	
a)	Position/status	Paul Arenson, Chief Executive Officer of Industrials REIT Limited, is the sole director of Saruga Investments Limited
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	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>£1.47775</td> <td>19,171</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£1.47775	19,171
Price(s)	Volume(s)					
£1.47775	19,171					
d)	Aggregated information  - Aggregated volume  - Price	  19,171  £28,329.95				
e)	Date of the transaction	2022-07-29				
f)	Place of the transaction	off-market transaction				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	The Swallow Trust
2	Reason for the notification	
a)	Position/status	Patsy Watson, Non-Executive Director of Industrials REIT Limited, is a discretionary beneficiary of the Swallow Trust
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	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)					
£1.47775	13,250					
d)	Aggregated information  - Aggregated volume  - Price	13,250  £19,580.19				
e)	Date of the transaction	2022-07-29				
f)	Place of the transaction	off-market transaction				

**For further information:**

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**(JSE Sponsor)**

**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).