

**INDUSTRIALS REIT LIMITED**  
(Formerly Stenprop Limited)  
(Registered in Guernsey with registration number 64865)  
LSE share code: MLI JSE share code: MLI  
ISIN: GG00BFWMR296  
("Industrials REIT" or the "Company")

11 August 2022

**RESULTS ANNOUNCEMENT IN RESPECT OF AN ELECTION TO RECEIVE EITHER A CASH DIVIDEND OR  
A SCRIP DIVIDEND**

Industrials REIT shareholders are referred to previous announcements, the most recent of which was released on Tuesday, 12 July 2022, 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 (of the same class as existing shares) credited as fully paid up.

The Company is pleased to announce that election forms for 2,134,779 shares of EUR 0.000001258 each in the Company (the "**Scrip Dividend Shares**") have been received, representing 0.71% of the current issued share capital of the Company. The Company intends to utilise treasury shares to settle the scrip dividend.

An application has been made for the Scrip Dividend Shares to be issued and allocated to shareholders (the "**Allocation**"). It is expected that the Allocation will occur on Friday, 12 August 2022. The Scrip Dividend Shares will rank *pari passu* in all respects with the Company's existing issued shares.

Following the Allocation, the total number of shares issued by the Company will be 298,775,175, of which 4,362,816 will be treasury shares. The total number of shares in issue following the Allocation, less shares held in treasury, will be 294,412,359, which may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

**For further information:**

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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 Johannesburg Stock Exchange. 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).