

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")

19 August 2022

Notification and public disclosure of transactions in accordance with the Market Abuse Regulation.

On 18 August 2022, Lonat Limited sold 3,000,000 ordinary shares in the Company at a price of £1.75 per share. 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.

The net proceeds of the sale, being £5,239,499, will be utilised to part repay total loans of £6,509,042 owed by Lonat Limited to Stenprop Industrials Holdings Limited, a wholly owned subsidiary of the Company. The loans were made in three tranches between 2015 and 2017 under the Company Share Purchase Plan approved by shareholders at the 2015 annual general meeting of the Company. The interest rate on the loans was equivalent to the Company's average cost of borrowing, which was 2.16% per annum as at 31 March 2022. The loans were secured against 5,392,536 ordinary shares in Industrials REIT Limited and due for repayment between 2025 and 2027. Lonat Limited has committed to repay the balance of the loans by way of a cash transfer of an additional £1,269,543 within the next seven working days. After this transfer, the loans will be fully repaid.

Following this transaction, the direct and indirect interest of Paul Arenson in the share capital of the Company will total 13,598,296 ordinary shares, equivalent to 4.55% of the issued share capital.

The proceeds from the repayment of the loans will be used by the Company to fund the acquisition of further MLI properties.

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	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	Sale of 3,000,000 ordinary shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£1.75</td> <td>3,000,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£1.75	3,000,000
Price(s)	Volume(s)					
£1.75	3,000,000					
d)	Aggregated information - Aggregated volume - Price	3,000,000 £5,250,000				
e)	Date of the transaction	2022-08-18				
f)	Place of the transaction	London Stock Exchange, XLON				

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.