

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”)

14 September 2022

Results of Annual General Meeting

The Industrials REIT Annual General Meeting was held yesterday 13 September 2022 (in terms of the notice of Annual General Meeting dispatched to shareholders on Thursday, 28 July 2022). A poll was held on each of the resolutions proposed and the results of the poll are set out below. Resolutions 1 to 14 were passed as ordinary resolutions and resolutions 15-17 were passed as extraordinary resolutions by the requisite majority of shareholders.

Ordinary Resolutions	Shares voted	% of issued share capital voted*	Votes for	% of votes for	Votes against	% of votes against	Votes withheld
1. To receive the Company’s annual report and audited financial statements	129,243,156	43.88	129,219,751	99.98	23,405	0.02	0
2. To approve the Directors’ remuneration policy	129,093,840	43.83	125,693,062	97.37	3,400,778	2.63	149,316
3. To approve the Directors’ remuneration implementation report	129,093,840	43.83	125,430,859	97.16	3,662,981	2.84	149,316
4. To re-elect Richard John Grant as a director of the Company	129,238,562	43.88	127,863,225	98.94	1,375,337	1.06	4,594
5. To re-elect Paul Maurice Arenson as a director of the Company	129,243,156	43.88	128,725,122	99.60	518,034	0.40	0

Ordinary Resolutions	Shares voted	% of issued share capital voted*	Votes for	% of votes for	Votes against	% of votes against	Votes withheld
6. To re-elect Julian Roger Carey as a director of the Company	129,243,156	43.88	128,726,184	99.60	516,972	0.40	0
7. To re-elect James Edward Day Beaumont as a director of the Company	129,219,883	43.88	129,176,323	99.97	43,560	0.03	23,273
8. To re-elect Louisa Mairi Bell as a director of the Company	129,243,156	43.88	129,218,570	99.98	24,586	0.02	0
9. To re-elect Philip John Holland as a director of the Company	129,243,156	43.88	129,219,632	99.98	23,524	0.02	0
10. To re-elect Paul Jerome Miller as a director of the Company	97,821,104	33.21	85,070,225	86.97	12,750,879	13.03	31,422,052
11. To re-elect Richard Sauvan Smith as director of the Company	129,243,156	43.88	129,219,632	99.98	23,524	0.02	0
12. To re-elect Patricia Anne Watson as director of the Company	97,821,104	33.21	90,832,781	92.86	6,988,323	7.14	31,422,052
13. To re-appoint BDO LLP as auditor of the Company	129,243,156	43.88	126,601,798	97.96	2,641,358	2.04	0

Ordinary Resolutions	Shares voted	% of issued share capital voted*	Votes for	% of votes for	Votes against	% of votes against	Votes withheld
14. To authorise the Audit and Risk Committee to determine the remuneration of the auditor	129,243,156	43.88	129,219,751	99.98	23,405	0.02	0
Extraordinary Resolutions	Shares voted	% of issued share capital voted*	Votes for	% of votes for	Votes against	% of votes against	Votes withheld
15. THAT the Company be authorised to disapply statutory pre-emption rights on the allotment of shares	129,219,883	43.88	113,150,002	87.56	16,069,881	12.44	23,273
16. THAT the Company be authorised to disapply statutory pre-emption rights on the allotment of shares for an acquisition or capital investment	129,243,156	43.88	113,226,706	87.61	16,016,450	12.39	0
17. THAT the Company be authorised to purchase its own shares.	129,219,883	43.88	126,579,009	97.96	2,640,874	2.04	23,273

* excluding ordinary shares held in treasury.

The issued share capital of the Company as at 5.00 p.m. UK time/6.00 p.m. SA time on Friday, 9 September 2022 (the time by which shareholders who wanted to attend, speak and vote at the Annual General Meeting

were entered on the Register) was 298,775,175 ordinary shares, with 4,258,406 shares held in treasury. The total number of voting rights in the Company was therefore 294,516,769.

In accordance with LR 9.6.2 of the Financial Conduct Authority's Listing Rules, copies of the resolutions will be submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The full text of the resolutions is set out in the notice of Annual General Meeting which is also available at [Industrials REIT - Circulars and Notices](#)

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.