



INDUSTRIALS REIT LIMITED
(Registered in Guernsey)
(Registration number 64865)
LSE share code: MLI JSE share code: MLI
ISIN: GG00BFWMR296
("Industrials REIT" or the "Company")

TR-1: STANDARD FORM FOR NOTIFICATION OF MAJOR HOLDINGS

1. Issuer Details

ISIN

GG00BFWMR296

Issuer Name

Industrials REIT Limited

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Public Investment Corporation SOC Limited

City of registered office (if applicable)

Pretoria

Country of registered office (if applicable)

South Africa

4. Details of the shareholder (if different from 3.)

Name	City of registered office	Country of registered office

5. Date on which the threshold was crossed or reached

31-Oct-2022

6. Date on which Issuer notified

03-Nov-2022

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	3.172%		3.172%	9,343,160
Position of previous notification (if applicable)	4.175%		4.175%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GG00BFWMR296	9,343,160		3.172%	
Sub Total 8.A	9,343,160		3.172%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1			NIL	NIL

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2				NIL	NIL

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Public Investment Corporation SOC Limited.	3.172%		3.172%

10. In case of proxy voting

Name of the proxy holder

N/A

The number and % of voting rights held

N/A

The date until which the voting rights will be held

N/A

11. Additional Information

N/A

12. Date of Completion

03 November 2022

13. Place of Completion

Pretoria, South Africa

4 November 2022

For further information:**Industrials REIT Limited**

+44(0)20 3918 6600

Paul Arenson (paul.arenson@industrials.co.uk)

Julian Carey (julian.carey@industrials.co.uk)

James Beaumont (james.beaumont@industrials.co.uk)

Numis Securities Limited (Financial Adviser)

+44(0)20 7260 1000

Hugh Jonathan

Vicki Paine

FTI Consulting (PR Adviser)

+44(0)20 3727 1000

Richard Sunderland

Richard Gotla

Neel Bose

industrialsreit@fticonsulting.com**Java Capital
(JSE Sponsor)**

+27 (0)11 722 3050

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.