

INDUSTRIALS REIT LIMITED
(Registered in Guernsey)
(Registration number 64865)
LSE share code: MLI JSE share code: MLI
ISIN: GG00BFWMR296

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

3 April 2023

Final Possible Cash Offer for Industrials REIT Limited ("Industrials REIT", or the "Company")

The Board of Industrials REIT and Blackstone Inc. ("Blackstone") are pleased to announce that, following a period of extensive negotiations, they have reached agreement on the key financial terms of a final proposal for a possible cash offer for Industrials REIT to be made by a new entity controlled by one or more of the investment funds advised by Blackstone or any of its affiliates (the "Blackstone Funds") (the "Final Offer").

Under the terms of the Final Offer, Industrials REIT shareholders would receive 168 pence per ordinary share in cash. The Final Offer represents a premium of:

- 42.4 per cent to the Industrials REIT closing price of 118.0 pence per share on 31 March 2023; and
- 40.6 per cent to the Industrials REIT 1-month volume weighted average share price of 119.5 pence on 31 March 2023.

The Board of Industrials REIT has indicated to Blackstone that it intends to recommend the financial terms of the Final Offer to Industrials REIT shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such terms. Any announcement by Blackstone of a firm intention to make an offer pursuant to Rule 2.7 remains subject to the satisfaction or waiver (by Blackstone) of a limited number of customary pre-conditions, including completion of confirmatory due diligence, which Blackstone and Industrials REIT are working closely together to complete as soon as is practicable. The Final Offer is not subject to a financing pre-condition.

The directors of Industrials REIT and persons connected to them are interested in, either legally or beneficially, approximately 18,707,810 Industrials REIT shares, in aggregate, representing approximately 6.30 per cent of the issued share capital of Industrials REIT (excluding shares held in treasury). The directors of Industrials REIT intend to give customary hard irrevocable undertakings in respect of the 5,502,168 Industrial REIT shares they directly control and seek to obtain such

irrevocable undertakings in respect of the 13,205,642 Industrials REIT shares held by their connected persons, in each case to vote in favour of the offer, should a firm intention to make an offer be announced on the same financial terms as the Final Offer.

Blackstone and Industrials REIT are targeting the announcement of a firm intention to make an offer, pursuant to Rule 2.7 of the Code, by 14 April 2023, and a further announcement will be made as appropriate.

Important Code notes

This announcement has been made with the consent of Blackstone. There can be no certainty that any firm offer will be made for the Company, even if the pre-conditions referred to above are satisfied or waived. Blackstone has reserved its right to waive, in whole or in part, any pre-condition at any time and at its sole discretion.

In accordance with Rule 2.6(a) of the Code, the Blackstone Funds are required, by not later than 5:00 pm (London time) on 1 May 2023, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that the Blackstone Funds do not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, Blackstone reserves the right to make an offer for Industrials REIT on less favourable terms than those described in this announcement: (i) with the agreement or recommendation of the Board of Industrials REIT; (ii) if a third party announces a firm intention to make an offer for Industrials REIT which, at that date, is of a value less than the value of the Final Offer; or (iii) following the announcement by Industrials REIT of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code. Save as in the circumstances set out below, Blackstone is required to reduce the terms of the Final Offer to take account of the value of any dividend or other distribution which is paid, or becomes payable by Industrials REIT after the date of this announcement.

The financial terms of the Final Offer are final and will not be increased, save that Blackstone reserves the right to revise and increase the financial terms of the Final Offer where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Industrials REIT by any third party; or (ii) the Panel otherwise provides its consent.

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Important notice related to financial advisers

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Industrials REIT and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Industrials REIT for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein. Neither Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this announcement, any statement contained herein or otherwise.

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N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Blackstone and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Blackstone for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position disclosure or a dealing disclosure.

In accordance with Rule 2.4(c)(iii) of the Code, Blackstone confirms that it is not aware of any dealings in Industrials REIT shares that would require a minimum level, or particular form, of consideration that it would be obliged to offer under Rule 6 or Rule 11 of the Code (as appropriate) if it were to make an offer. However, prior to this announcement it has not been practicable for Blackstone to make enquiries of all persons acting in concert with it to determine whether any dealings in Industrials REIT shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for Blackstone, if it were to make an offer, to offer any minimum level, or particular form, of consideration. Any such

details shall be announced as soon as practicable and in any event by no later than the deadline for Blackstone's Opening Position Disclosure.

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This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). Upon publication of this announcement, this inside information will be considered to be in the public domain.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.industrialsreit.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 31 March 2023 (being the business day prior to the date of this announcement), Industrials REIT confirms that it had in issue 296,860,448 ordinary shares of EUR 0.000001258 each (excluding ordinary shares held in treasury). Industrials REIT has a primary listing and is admitted to trading on the Main Market of the London Stock Exchange and a secondary listing on the Main Board of the Johannesburg Stock Exchange under the ISIN code GG00BFWMR296.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Industrials REIT who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Industrials REIT who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.