

- 40.6 per cent. to the volume weighted average price per Industrials Share of 119.5 pence for the one-month period ended 31 March 2023 (being the last Business Day prior to the commencement of the Offer Period); and
 - a material premium to the Industrials Directors' expectations of the rolled-forward 31 March 2023 unaudited EPRA NTA per share, which will be contained within the Scheme Document.
- The Acquisition values the entire issued and to be issued ordinary share capital of Industrials at approximately £511,196,472 on a fully diluted basis.
 - The financial terms of the Acquisition are final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or a firm intention to make an offer for Industrials by any third party; or (ii) the Panel otherwise provides its consent.
 - The Scheme Document will contain a valuation of Industrials' property portfolio in accordance with Rule 29 of the Takeover Code.
 - If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Industrials Shares (in each case with a record date prior to the Effective Date), the Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Final Offer Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this Announcement to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration as so reduced by the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Industrials Shareholders would be entitled to receive and retain any such dividend or other distribution and/or return of capital. Any automatic reduction of the Cash Consideration or other exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.
 - The Cash Consideration is priced in pounds sterling. However, Industrials Shareholders on the South African register will, as is required, receive any Cash Consideration due to them under the terms of the Acquisition in South African Rand. The Scheme Document will include further details in relation to this currency exchange.

Information on Industrials

- Industrials is a UK REIT investing in multi-let industrial ("MLI") properties with the strategic goal of becoming the leading MLI business in the UK. Established in 2012 and headquartered in London, Industrials has a primary listing on the premium listing segment of the FCA's Official List and is admitted to trading on the premium segment of the London Stock Exchange's Main Market for listed securities. Industrials also has a secondary listing on the Johannesburg Stock Exchange.
- Industrials specialises in the ownership and operation of MLI estates across the UK, leasing the estates to a diversified range of small and medium-sized businesses. In 2018 Industrials converted to a UK REIT and announced a transition phase to become a 100 per cent. focused UK MLI REIT. This transition completed on 5 April 2023 following the disposal of Industrials' interest in the joint venture in care homes located in Germany.
- Industrials operates a technology-enabled operating platform, Industrials Hive®, that manages the process of selling leases over industrial space. Industrials offers its Smart Lease via the Industrials Hive® platform, an automated outline process, making the entry into leases quicker and easier.

- As of 31 March 2023 (being the last Business Day prior to the commencement of the Offer Period), Industrials had a market capitalisation of £350,295,328.

Industrials recommendation

- The Industrials Directors, who have been so advised by Numis Securities Limited (“**Numis**”) and Eastdil Secured International Limited (“**Eastdil Secured**”) as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Industrials Directors, Numis and Eastdil Secured have taken into account the commercial assessments of the Industrials Directors. Numis is providing independent financial advice to the Industrials Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Industrials Directors confirm they intend to recommend unanimously that Industrials Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. The Industrials Directors and certain persons connected to them have irrevocably undertaken to do the same in respect of their own entire beneficial holdings, in respect of which they control the voting rights amounting to 18,707,810 Industrials Shares representing, in aggregate, approximately 6.3 per cent. of the ordinary share capital of Industrials in issue on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), excluding shares held in treasury.

Irrevocable undertakings and Letters of Intent

- Bidco has received irrevocable undertakings from each of the Industrials Directors and certain persons connected to them to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of their own beneficial holdings, in respect of which they control the voting rights amounting to 18,707,810 Industrials Shares, representing approximately 6.3 per cent. of Industrials’ issued ordinary share capital at close of business on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), excluding shares held in treasury.
- In addition to the irrevocable undertakings received from the Industrials Directors, Bidco has also received letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting from Industrials shareholders TR Property Investment Trust PLC, Earl Fiduciary AG, Stenham Asset Management Limited, Waverton Investment Management Limited, Global One Ltd, John Keogan, Roger Carey and Ian Charles Melia, in respect of, in aggregate, 66,530,773 Industrials Shares, representing approximately 22.4 per cent. of the ordinary share capital of Industrials in issue on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), excluding shares held in treasury.
- In total, therefore, Bidco has procured irrevocable undertakings and letters of intent, including those irrevocable undertakings from the Industrials Directors and certain persons connected to them, to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of, in aggregate, 85,238,583 Industrials Shares, representing approximately 28.7 per cent. of the ordinary share capital of Industrials in issue on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), excluding shares held in treasury.

Information on Blackstone and Bidco

- Bidco is a Jersey limited partnership that was established on 24 March 2023. Bidco was formed for the purposes of the Acquisition and is an entity owned indirectly by investment funds advised by Blackstone and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.
- Blackstone is the world’s largest alternative asset manager. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it operates. Blackstone’s asset management businesses, with \$975 billion

in assets under management as of 31 December 2022, include investment vehicles focused on real estate, private equity, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis.

- Blackstone Real Estate is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has \$326 billion of investor capital under management as of 31 December 2022. Blackstone is one of the largest property owners in the world, owning and operating a \$577 billion real estate portfolio as of 31 December 2022 across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail.
- Further information is available at www.Blackstone.com.

Timetable and Conditions

- The Acquisition will be put to Industrials Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. of the votes cast at the Court Meeting. In addition, a special resolution implementing the Scheme must be passed by Industrials Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Acquisition is subject to the further conditions and terms set out in Appendix I to this Announcement and the full terms and conditions of the Acquisition which will be set out in the Scheme Document. It is expected that, subject to the satisfaction of all such relevant conditions, the Scheme will become effective during the second quarter of 2023.
- The Scheme Document, containing further information about the Acquisition, including notices of the Court Meeting and the General Meeting, together with the Forms of Proxy, shall be published as soon as practicable and, in any event within 28 days of this Announcement (unless Industrials and Bidco otherwise agree, and the Panel consents). The Court Meeting and the General Meeting are expected to be held in May 2023.

Commenting on the Acquisition, Richard Grant, the Chair of Industrials, said:

“Over the past few years Industrials has successfully pivoted its business to focus on the UK MLI segment. Strong occupier demand has continued to drive substantial rental uplifts across our portfolio and our assets remain highly affordable and continue to attract an increasingly diverse range of businesses. Despite our strong financial position and focused strategy, the Company's access to capital and ability to deliver shareholder value is naturally subject to external factors, many of which are outside of our control.

The Board has therefore been able to evaluate today's recommendation from a position of strength. Mindful of the growth opportunity in the industrial real estate sector, initial approaches were rejected. However, following careful consideration and reflecting on the uncertain macro-economic backdrop, we believe this offer is in the best interests of Industrials shareholders providing them with cash certainty at an attractive premium to the pre-offer share price and significantly accelerating the value that could be realised by Industrials if it were to remain listed. Additionally, the Board is reassured by Blackstone's views and approach to investing in the business and supporting our people.”

Commenting on the Acquisition, James Seppala, Head of Blackstone Real Estate Europe, said:

“As one of the largest investors in logistics real estate globally and in the UK, we have been preparing for this cycle for a long time and have assembled a high-quality portfolio and positioned it for growth. We have the track record, capital and scale to enable Industrials to capitalise on the opportunities ahead.

Blackstone has been an active investor in the UK for over 20 years and we have deployed over \$27 billion in the country over that period, supporting nearly 90 businesses. This acquisition sees us doubling down on the logistics sector and the UK which is our largest logistics market in Europe."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement including its Appendices.

The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and this Announcement, Appendix III contains a summary of the irrevocable undertakings and letters of intent received in relation to this Acquisition, Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

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Simpson Thacher & Bartlett LLP is retained as legal adviser to Blackstone and Bidco. Bryan Cave Leighton Paisner LLP is retained as legal adviser to Industrials.

Java Capital is acting as JSE sponsor to Industrials.

Important Notice

*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 Bidco and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Blackstone and Bidco for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

*Numis Securities Limited ("**Numis**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Industrials and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than Industrials for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement, or another other matters referred to in this Announcement. Neither Numis nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, 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 or other matter or arrangement referred to herein or otherwise.

*Eastdil Secured International Limited ("**Eastdil Secured**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Industrials and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Industrials for providing the protections afforded to clients of Eastdil Secured, or for providing advice in connection with the content of this announcement or any matter referred to herein. Neither Eastdil Secured nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Eastdil Secured in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

*Java Capital Trustees and Sponsors Proprietary Limited ("**Java Capital**")*, which is authorised and regulated in South Africa by the JSE, which is licensed as a securities exchange and is regulated by the Financial Sector Conduct Authority and the Prudential Authority of South Africa, is acting as JSE sponsor exclusively for Industrials and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Industrials for providing the protections afforded to clients of Java Capital or for providing advice in relation to the contents of, or matters referred to in, this announcement or any matter referred to herein. Neither Java Capital nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Java Capital in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the takeover offer document) which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with English law and Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey.

Industrials shall prepare the Scheme Document to be distributed to Industrials Shareholders. Industrials and Bidco urge Industrials Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements. Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, into or from or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Industrials Shareholders who are not resident in the United Kingdom or Guernsey (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition shall be subject to the applicable requirements of the Companies Law, the Court, the Takeover Code, the Panel, the London Stock Exchange, the Johannesburg Stock Exchange, the Financial Conduct Authority, the Listing Rules, Finsurv and the JSE Listings Requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("FAIS Act") and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, No 19 of 2012, as amended) that any particular transaction in respect of the Acquisition, is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Bidco is not a financial services provider licensed as such under the FAIS Act.

Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 19 of 2012, as amended.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Guernsey company by means of a scheme of arrangement provided for under Part VIII of the Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in Guernsey listed on the London Stock Exchange, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in Guernsey and the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Industrials Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and any claims arising out of the US federal securities laws, since Industrials is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Industrials outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com and via SENS. This information will also be publicly disclosed in the US to the extent that such information is made public in the UK.

Forward Looking Statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Industrials contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and Industrials which are or may be deemed to be "forward looking statements". These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Industrials, and/or Bidco, in light of their experience and their

perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Industrials and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or Industrials Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Industrials nor Bidco nor Blackstone assumes any obligation and Industrials and Bidco and Blackstone disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA).

EXCEPT AS EXPRESSLY PROVIDED IN THE ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF INDUSTRIALS, BLACKSTONE OR BIDCO OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER BIDCO NOR INDUSTRIALS, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Estimates or Quantified Benefits Statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Industrials for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Industrials.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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(s), 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 p.m. (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 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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Industrials Shareholders and other relevant persons for the receipt of communications from Industrials may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Industrials' website at <https://www.industrialsreit.com/offer-for-the-business/> by no later than 12 noon (London time) on 17 April 2023. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.

Industrials Shareholders recorded on the South African register may request hard copies of this Announcement by contacting Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa or at Private Bag X9000, Saxonwold, 2132, South Africa or on +27 11 370 5000 between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

Industrials Shareholders recorded on the Guernsey register may request hard copies of this Announcement by contacting Computershare Investor Services (Guernsey) Limited at c/o 13 Castle Street, St Helier, Jersey, JE1 1ES or on +44 (0) 370 707 4040 between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in Guernsey are charged at the applicable international rate. Calls from a mobile device may incur network extras.

You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this Announcement in

electronic form, copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

14 April 2023

RECOMMENDED FINAL* CASH OFFER

for

Industrials REIT Limited

by

Sussex Bidco LP (“Bidco”) a newly-formed limited partnership indirectly owned by investment funds advised by affiliates of Blackstone Inc. (“Blackstone”)

to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law 2008, as amended

1. Introduction

The boards of Bidco and Industrials REIT Limited (“**Industrials**”) are pleased to announce that they have agreed the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Industrials by Bidco.

The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law.

2. The Acquisition

- Under the terms of the Acquisition, which shall be subject to the further conditions and terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Scheme Shareholders who are on the register of members of Industrials at the Scheme Record Time shall be entitled to receive:

for each Scheme Share: 168 pence in cash (the “Final Offer Price”)

- The Final Offer Price represents a premium of approximately:
 - 42.4 per cent. to the closing price per Industrials Share of 118.0 pence on 31 March 2023 (being the last Business Day prior to the commencement of the Offer Period);
 - 40.6 per cent. to the volume weighted average price per Industrials Share of 119.5 pence for the one-month period ended 31 March 2023 (being the last Business Day prior to the commencement of the Offer Period); and

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

- a material premium to the Industrials Directors' expectations of the rolled-forward 31 March 2023 unaudited EPRA NTA per share, which will be contained within the Scheme Document.

The Acquisition values the entire issued and to be issued ordinary share capital of Industrials at approximately £511,196,472 on a fully diluted basis.

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

The Scheme Document will contain a valuation of Industrials' property portfolio in accordance with Rule 29 of the Takeover Code.

If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Industrials Shares (in each case with a record date prior to the Effective Date), the Cash Consideration will automatically be reduced by an amount equal to the amount of such dividend and/or distribution and/or return of capital (other than in circumstances where Bidco is permitted to increase the Final Offer Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, any reference in this Announcement to the Cash Consideration will automatically be deemed to be a reference to the Cash Consideration as so reduced by the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Industrials Shareholders would be entitled to receive and retain any such dividend or other distribution and/or return of capital. Any automatic reduction of the Cash Consideration or the exercise by Bidco of its rights and/or obligations referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

The Cash Consideration is priced in pounds sterling. However, Industrials Shareholders on the South African register will, as is required, receive any Cash Consideration due to them under the terms of the Acquisition in South African Rand. The Scheme Document will include further details in relation to this currency exchange.

It is expected that the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (unless Industrials and Bidco otherwise agree, and the Panel consents). The Court Meeting and the General Meeting are expected to be held in May 2023. It is expected that, subject to the satisfaction of all relevant conditions, the Scheme will become effective during the second quarter of 2023.

3. Background to and reasons for the Acquisition

Industrials operates in an attractive segment, with well-located and well-maintained estates. Blackstone believes that the full potential of the business is best achieved as a private company, with greater access to capital. This will facilitate both increased investment in the existing estates to improve specifications and ESG credentials, and the opportunity to grow the platform through value-add acquisitions.

4. Recommendation

The Industrials Directors, who have been so advised by Numis and Eastdil Secured as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Industrials Directors, Numis and Eastdil Secured have taken into account the commercial assessments of the Industrials Directors. Numis is providing independent financial advice to the Industrials Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Industrials Directors intend to recommend unanimously that Industrials Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. The Industrials Directors and certain persons connected to them have irrevocably undertaken to do the same in respect of their own beneficial holdings, in respect of which they control the voting rights amounting

to 18,707,810 Industrials Shares representing, in aggregate, approximately 6.3 per cent. of the ordinary share capital of Industrials in issue on 13 April 2023 (being the latest practicable date prior to publication of this Announcement) excluding shares held in treasury.

5. Background to and reasons for the recommendation

Industrials has transitioned its business between 2018 and 2023 from a multi-sector, pan-European property investor into a focused UK MLI operating company. This transition was predicated on the strong underlying fundamentals of the UK MLI sector, where growing demand and inelastic supply have, and continue to, deliver strong rental growth, whilst the affordability of rent to customers remains high. The portfolio continues to perform well, showing strong rental uplifts on a quarterly basis and significant reversionary value in rents across the portfolio.

As part of the transition, Industrials invested in and built the Industrials Hive® operating platform over several years which provides Industrials with the ability to increase the scale of its portfolio and operations in a cost efficient manner, thereby growing earnings and underlying property returns.

The Industrials Board remains confident that Industrials' high-quality portfolio, management platform and pipeline provide a foundation for continued growth. Since the start of 2023, overall operational performance has been in line with the Industrials Board's expectations. Industrials has delivered underlying total accounting returns of between 5.4 per cent. and 23.6 per cent. over the period of 5 years.

However, the Industrials Board believes that this strong financial and operational performance, as well as attractive sector dynamics, have not been reflected in the current share price, with a significant de-rating experienced over the last year driven by the inflationary and higher interest rate environment.

The Industrials Board has carefully considered the medium and long-term prospects for Industrials, assessing the opportunities to materially increase the scale of the business in an accretive way, in order to create additional value for the Industrials Shareholders. Whilst the Industrials Board remains confident in Industrials' strategy and continues to believe that Industrials is well positioned to succeed as an independent business, it has also considered the medium-term risks posed by the uncertainty in the current economic environment, as well as the limitations and risks specific to Industrials including:

- a potential continuation of the share price discount to the Industrials Directors' expectation of the rolled-forward 31 March 2023 unaudited EPRA NTA per share and, related to that, the ongoing inability to raise capital through the public equity markets, thereby constraining Industrials' investment strategy and ability to increase scale;
- the costs associated with raising new debt in the current market which limit the sources of capital to fund investment and growth of the portfolio;
- the inflationary impact on Industrials' cost base; and
- the continuing uncertainty with respect to the shape and speed of any recovery due to continuing volatile market conditions.

The Final Offer Price of 168 pence per Industrials Share followed the Industrials Board having received and rejected multiple proposals from Bidco over a period of a few weeks. In arriving at its recommendation, the Industrials Board believes that the Acquisition is in the best interests of Industrials Shareholders by significantly accelerating the value that could be realised by Industrials independently. In reaching its conclusion, the Industrials Board has carefully considered the following:

- the risk-adjusted returns that may be generated by Industrials' strategy as compared with the certainty of execution of the Acquisition, which represents an acceleration of expected value creation;
- that the Final Offer Price of 168 pence per Industrials Share represents a material premium to the Industrials Directors' expectations of the rolled-forward 31 March 2023 unaudited EPRA NTA per share, which will be contained within the Scheme Document;

- that the Final Offer Price represents premia of 42.4 per cent. to the unaffected share price of 118 pence as at 31 March 2023 and a 40.6 per cent. to the volume weighted average share price of 119.5 pence over the one-month period ended on 31 March 2023;
- that the Acquisition provides Industrials Shareholders with the opportunity to realise the entirety of their interests in cash; and
- the impact of the Acquisition on all of Industrials' stakeholders, including the importance of Industrials' employees to Bidco's future strategy.

In addition to the financial terms of the Acquisition, in its evaluation of Bidco as a suitable owner of Industrials from the perspective of all stakeholders, the Industrials Board has also taken into account Bidco's intentions for the business, management and employees and other stakeholders of Industrials. The Industrials Board believes that Bidco is strongly positioned to support Industrials in its next phase of growth and will continue to invest in the business to improve the long-term value of Industrials' business and increase the future opportunities for Industrials.

As such, the Industrials Board intends to recommend unanimously that Industrials Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

6. Irrevocable Undertakings and Letters of Intent

Bidco has received irrevocable undertakings from each of the Industrials Directors and certain of their connected persons to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of their own beneficial holdings, in respect of which they control the voting rights amounting to 18,707,810 Industrials Shares, representing approximately 6.3 per cent. of Industrials' issued ordinary share capital at close of business on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), excluding shares held in treasury.

In addition to the irrevocable undertakings received from the Industrials Directors, Bidco has also received letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting from Industrials shareholders TR Property Investment Trust PLC, Earl Fiduciary AG, Stenham Asset Management Limited, Waverton Investment Management Limited, Global One Ltd, John Keogan, Roger Carey and Ian Charles Melia, in respect of, in aggregate, 66,530,773 Industrials Shares, representing approximately 22.4 per cent. of the ordinary share capital of Industrials in issue on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), excluding shares held in treasury.

In total, therefore, Bidco has procured irrevocable undertakings and letters of intent, including those irrevocable undertakings from the Industrials Directors and certain of their connected persons, to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of, in aggregate, 85,238,583 Industrials Shares, representing approximately 28.7 per cent. of the ordinary share capital of Industrials in issue on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), excluding shares held in treasury.

Further details of the irrevocable undertakings and letters of intent are set out in Appendix III.

7. Information on Blackstone and Bidco

Bidco is a Jersey limited partnership that was established on 24 March 2023. Bidco was formed for the purposes of the Acquisition and is an entity owned indirectly by investment funds advised by Blackstone and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Blackstone is the world's largest alternative asset manager. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it operates. Blackstone's asset management businesses, with \$975 billion in assets under management as of 31 December 2022, include investment vehicles focused on real estate, private

equity, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis.

Blackstone Real Estate is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has \$326 billion of investor capital under management as of 31 December 2022. Blackstone is one of the largest property owners in the world, owning and operating a \$577 billion real estate portfolio as of 31 December 2022 across every major geography and sector, including logistics, multifamily and single-family housing, office, hospitality and retail.

The Blackstone Real Estate group is highly active in the urban logistics and industrial segments. Mileway, Blackstone's pan-European urban logistics platform, is a leading last mile logistics real estate company in Europe, owning and managing over 170 million square feet of last mile logistics real estate including circa 53 million square feet in the UK. In addition, St Modwen Properties, which was taken private by Blackstone in 2021, is a leading UK logistics owner and developer, and now comprises a 12.6 million square foot standing logistics portfolio (as of Q1 2023), including 3 million square feet which has been delivered under Blackstone's ownership, and a near-term development pipeline consisting of over 7 million square feet.

Further information is available at www.Blackstone.com.

8. Information on Industrials

Industrials is a UK REIT investing in MLI properties with the strategic goal of becoming the leading MLI business in the UK. Established in 2012 and headquartered in London, Industrials has a primary listing on the premium listing segment of the FCA's Official List and is admitted to trading on the premium segment of the London Stock Exchange's Main Market for listed securities. Industrials also has a secondary listing on the Johannesburg Stock Exchange.

Industrials specialises in the ownership and operation of MLI estates across the UK, leasing the estates to a diversified range of small and medium-sized businesses. In 2018 Industrials converted to a UK REIT and announced a transition phase to become a 100 per cent. focused UK MLI REIT. This transition completed on 5 April 2023 following the disposal of Industrials' interest in the joint venture in care homes located in Germany.

Industrials operates a technology-enabled operating platform, Industrials Hive®, that manages the process of selling leases over industrial space. Industrials offers its Smart Lease via the Industrials Hive® platform, an automated outline process, making the entry into leases quicker and easier.

As of 31 March 2023 (being the last Business Day prior to the commencement of the Offer Period) Industrials had a market capitalisation of £350,295,328.

9. Directors, management, employees, pensions, research and development and locations

Bidco's strategic plans for Industrials

Bidco recognises the quality of the portfolio and strength of the technology based operating platform that Industrials has developed. Following completion of the Acquisition, Bidco intends for Industrials to continue to operate as a standalone business.

Prior to this Announcement, consistent with market practice, Bidco has been granted access to Industrials' senior management for purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed operational information to formulate a detailed strategy for Industrials.

Following the Effective Date, Bidco intends to work with Industrials' management to undertake a detailed evaluation of Industrials to formulate a detailed strategy for the business. Bidco expects that this evaluation will be completed within approximately six to nine months from the Effective Date.

Employees and management

Bidco attaches great importance to the skill and experience of Industrials' management and employees and recognises the important contribution they have made to the development of the business.

Other than a small and non-material reduction in headcount (subject to any applicable informing and consulting obligations and Bidco's obligations under the Co-Operation Agreement) principally within the central corporate and support functions (including listed company-related functions) following Industrials ceasing to be a listed company, Bidco does not intend to make any reductions to Industrials' headcount. Any headcount reductions will be carried out in accordance with applicable law.

Bidco does not intend to make any changes to the conditions of employment or the balance of skills and functions of the employees and management of Industrials.

It is intended that, with effect from the Effective Date, each of the non-executive members of the Industrials Board shall resign from his or her office as a director of Industrials.

Existing rights and pensions

Bidco confirms that, following the Acquisition becoming effective, the existing contractual and statutory employment rights, including in relation to pension schemes, of all of Industrials' management and employees will be fully safeguarded in accordance with applicable law and the Co-Operation Agreement.

Industrials operates a defined contribution pension scheme. Bidco does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members under the pension scheme.

The Acquisition will affect participants in the Industrials Share Plans. The existing rights of those participants will be fully safeguarded in accordance with applicable law and contractual requirements. Further details of this are set out in paragraph 10 below.

Headquarters, locations, fixed assets and research and development

Bidco intends to retain Industrials' existing head office at 3rd floor, 180 Great Portland St, London W1W 5QZ and regional office at First Floor, 2 Stockport Exchange, Railway Road, Stockport, SK1 3GG.

Bidco has no intention to redeploy Industrials' fixed asset base. Industrials has confirmed that it has no research and development function, and Bidco has no plans in this regard.

Management incentive arrangements

Following the Acquisition becoming Effective, Bidco intends to review the management, governance and incentive structure of Industrials. Bidco has not entered into, and has not had any, discussions on the terms of any form of incentivisation arrangements with members of Industrials' management. Following the Effective Date, Bidco may have discussions and enter into appropriate arrangements for certain members of the Industrials management team.

Trading Facilities

Industrials Shares are currently listed on the FCA's Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities and as a secondary listing and admission on the Main Board of the Johannesburg Stock Exchange. Subject to the Scheme becoming effective, applications will be made to:

- a) the FCA and the London Stock Exchange respectively for the cancellation of the listing of Industrials Shares on the Official List and the cancellation of trading of Industrials Shares;
- b) Finsurv and the Johannesburg Stock Exchange for the cancellation of the listing of Industrials Shares on the Main Board; and

- c) the International Stock Exchange Authority Limited for the Industrials Shares to be admitted to trading on the Official List of The International Stock Exchange (or another "recognised stock exchange" (as defined in section 1137 of the Corporation Tax Act 2010)) in order to maintain the REIT status of Industrials.

None of the statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Views of Industrials' board

In considering the recommendation of the Acquisition to Industrials Shareholders, the Industrials Directors have given due consideration to Bidco's intentions for the business, management, employees and locations of business of Industrials.

The Industrials Directors welcome Bidco's intention that, following completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Industrials' management and employees will be fully safeguarded in accordance with applicable law.

10. Industrials Share Plans

Participants in the Industrials Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Industrials Share Plans in due course and an appropriate proposal will be made to such participants which reflects their rights under the Industrials Share Plans. Details of the impact of the Scheme on each of the Industrials Share Plans and the proposals will be sent to participants simultaneously with the Scheme Document.

11. Financing

The cash consideration payable by Bidco under the terms of the Acquisition will be funded from equity to be invested by Blackstone Funds. In connection with the financing of Bidco, Blackstone Funds have entered into the Equity Commitment Letter.

In accordance with Rule 2.7(d) of the Takeover Code, Rothschild & Co, as sole financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Industrials Shareholders under the terms of the Acquisition.

12. Offer-related Arrangements

Confidentiality Agreement

Blackstone Real Estate Services LLC and Industrials entered into a confidentiality agreement on 29 March 2023 (the "**Confidentiality Agreement**") pursuant to which Blackstone Real Estate Services LLC has undertaken to keep confidential certain information related to the Acquisition and to Industrials and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation. These confidentiality obligations shall remain in force until the first to occur of (a) the Acquisition becoming unconditional in all respects or (b) two years from the date of the Confidentiality Agreement.

Under the terms of the Confidentiality Agreement, Blackstone Real Estate Services LLC has also agreed to customary standstill provisions pursuant to which it has agreed that it will not (other than in limited circumstances) acquire any Industrials Shares. This restriction ceases immediately following the making of this Announcement.

Co-Operation Agreement

Bidco and Industrials have also entered into the Co-Operation Agreement whereby Bidco has agreed with Industrials (i) to obtain, and co-operate in relation to obtaining, any necessary approvals, consents, clearances, permissions, confirmations and make all filings that are necessary and/or expedient to satisfy the Conditions in paragraph 2(b) and 2(c) of Appendix I to this Announcement; and (ii) that certain matters in relation to annual bonuses, severance arrangements, the operation of the Industrials Share

Plans and in relation to any Switch will be implemented or, as appropriate, operated. The Co-Operation Agreement will terminate in certain circumstances, including if agreed between Industrials and Bidco.

13. Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-sanctioned scheme of arrangement between Industrials and the Scheme Shareholders under Part VIII of the Companies Law. Bidco reserves the right to elect, however, with the consent of the Panel (where necessary) and subject to the terms and conditions of the Co-Operation Agreement, to implement the Acquisition by way of a Takeover Offer.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Industrials. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders who are on the register of members of Industrials at the Scheme Record Time shall receive Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Scheme is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the Forms of Proxy and will only become effective if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed in writing by Bidco and Industrials (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more of the votes cast by those Scheme Shareholders;
- (ii) the Resolution required to implement the Scheme being duly passed by Industrials Shareholders representing 75 per cent. or more of votes cast at the General Meeting;
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Industrials and Bidco); and
- (iv) the Scheme becoming effective by the Long Stop Date.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings as will be set out in the Scheme Document (or such later date as may be agreed between Bidco and Industrials, with the Panel's consent);
- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing as will be set out in the Scheme Document (or such later date as may be agreed between Bidco and Industrials, with the Panel's consent); or
- the Scheme does not become effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing to approve the Scheme as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Industrials and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

If any Condition in paragraph 2 of Appendix I to this Announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of Industrials, specified a new date by which that Condition must be satisfied.

The Conditions include the anti-trust Condition set out in paragraph 2(b) of Appendix I to this Announcement. This Condition is expected to be satisfied in time to allow for the Scheme to become effective during the second quarter of 2023.

Upon the Scheme becoming effective, it shall be binding on all Industrials Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which will specify the necessary actions to be taken by Industrials Shareholders. It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this Announcement (unless Industrials and Bidco otherwise agree, and the Panel consents) and that the Court Meeting and the General Meeting are expected to be held in May 2023. The Scheme Document and Forms of Proxy will be posted to all Industrials Shareholders and to holders of options granted under the Industrials Share Plans as soon as practicable, at no charge to them.

Any Industrials Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Industrials Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will prevent any person (other than Bidco and its nominees) holding shares in the capital of Industrials after the Effective Date.

14. De-listing and re-registration

Prior to the Scheme becoming effective, Industrials shall make the following applications:

- for the cancellation of the listing of Industrials Shares on the FCA's Official List and for the cancellation of trading of the Industrials Shares on the London Stock Exchange's Main Market for listed securities;
- for the cancellation of the listing of Industrials Shares on the Main Board of the Johannesburg Stock Exchange; and
- for the Industrials Shares to be admitted to trading on the Official List of The International Stock Exchange (or another "recognised stock exchange" (as defined in section 1137 of the Corporation Tax Act 2010)),

in each case to take effect from or shortly after the Effective Date.

The last day of dealings in Industrials Shares on the Main Market for listed securities of the London Stock Exchange and the Johannesburg Stock Exchange is expected to be the Business Day immediately prior to the Effective Date following which all Industrials Shares will be suspended from the FCA's Official List and from trading on the London Stock Exchange's Main Market for listed securities, and Industrials Shares will be disabled in CREST and also suspended from trading on the Main Board of the Johannesburg Stock Exchange and disabled in the STRATE system.

It is further intended that an application will be made to The International Stock Exchange Authority Limited for the Industrials Shares to be admitted to trading on the Official List of The International Stock Exchange (or another "recognised stock exchange" (as defined in section 1137 of the Corporation Tax Act 2010)) in order to maintain the REIT status of Industrials, which admission is expected to take place on or shortly after the Effective Date.

On the Effective Date, share certificates in respect of Industrials Shares shall cease to be valid and entitlements to Industrials Shares held within the CREST or STRATE systems shall be cancelled.

15. Disclosure of interests in Industrials

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on 13 April 2023 (being the latest practicable date prior to publication of this Announcement), neither Bidco, nor any of its directors nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant securities of Industrials; (ii) any short positions in respect of relevant securities of Industrials (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Takeover Code, in relation to the relevant securities of Industrials; nor (iv) borrowed or lent any relevant securities of Industrials (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

“**relevant securities of Industrials**” means Industrials Shares or securities convertible or exchangeable into Industrials Shares.

“**Interests in securities**” for these purposes and within the meaning of the Takeover Code arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Industrials, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

16. General

Switching to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms and conditions of the Co-Operation Agreement, to implement the Acquisition by way of a Takeover Offer (“**Switch**”). In the event of a Switch:

- (i) the acceptance condition that will apply to the Takeover Offer shall be determined by Bidco and, in the event of a Switch agreed with Industrials, shall be set at 90 per cent. of the Industrials Shares or such lesser percentage as may be agreed between Bidco and Industrials in writing after (to the extent necessary) consultation with the Panel, in each case being more than 50 per cent. of the Industrials Shares, and Bidco shall ensure that the only conditions of the Takeover Offer shall be the conditions set out in Appendix 1 Part A to this Announcement (subject to replacing Condition 1 therein with the acceptance condition referred to above). In all other respects, in the event of a Switch, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to a Scheme, subject to appropriate modifications or amendments which may be required by the Panel or which are necessary as a result of such Switch; and
- (ii) Bidco shall ensure that the Takeover Offer remains open for acceptances for at least 21 days following the Takeover Offer becoming or being declared unconditional.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to apply the provisions of Part XVIII of the Companies Law to compulsorily acquire any outstanding Industrials Shares to which such Takeover Offer relates, and for the listing of Industrials Shares on the London Stock Exchange and Johannesburg Stock Exchange to be cancelled.

Miscellaneous

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Companies Law, the Court, the Financial Conduct Authority, the London Stock Exchange, the Johannesburg Stock Exchange, the Panel, the Takeover Code, the Listing Rules, Finsurv and the JSE Listings Requirements. This Announcement does not constitute, or form part of, an offer or invitation to purchase Industrials Shares or any other securities.

Rothschild & Co, Numis, Eastdil Secured and Java Capital have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

17. Documents available on website

Copies of the following documents shall be made available, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, on Industrials' website at <https://www.industrialsreit.com/offer-for-the-business/> until the end of the Acquisition:

- this Announcement;
- the irrevocable undertakings and letters of intent referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- the Confidentiality Agreement;
- the Co-Operation Agreement;
- the Equity Commitment Letter; and
- the consents from financial advisers to being named in this Announcement.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks is incorporated in, or forms part of, this Announcement.

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Simpson Thacher & Bartlett LLP is retained as legal adviser to Blackstone and Bidco. Bryan Cave Leighton Paisner LLP is retained as legal adviser to Industrials.

Java Capital is acting as JSE sponsor to Industrials.

Important Notice

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 Bidco and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Blackstone and Bidco for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

Numis Securities Limited (“Numis”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Industrials and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than Industrials for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement, or another other matters referred to in this Announcement. Neither Numis nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, 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 or other matter or arrangement referred to herein or otherwise.

*Eastdil Secured International Limited ("**Eastdil Secured**")*, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Industrials and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Industrials for providing the protections afforded to clients of Eastdil Secured, or for providing advice in connection with the content of this announcement or any matter referred to herein. Neither Eastdil Secured nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Eastdil Secured in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

*Java Capital Trustees and Sponsors Proprietary Limited ("**Java Capital**")*, which is authorised and regulated in South Africa by the JSE, which is licensed as a securities exchange and is regulated by the Financial Sector Conduct Authority and the Prudential Authority of South Africa, is acting as JSE sponsor exclusively for Industrials and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Industrials for providing the protections afforded to clients of Java Capital or for providing advice in relation to the contents of, or matters referred to in, this announcement or any matter referred to herein. Neither Java Capital nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Java Capital in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with English law, Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey.

Industrials shall prepare the Scheme Document to be distributed to Industrials Shareholders. Industrials and Bidco urge Industrials Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulations. Persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws in those jurisdictions. If

the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, into or from or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition to Industrials Shareholders who are not resident in the United Kingdom or Guernsey (and, in particular, their ability to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey should inform themselves of, and observe, any applicable requirements, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. The Acquisition shall be subject to the applicable requirements of the Companies Law, the Court, the Takeover Code, the Panel, the London Stock Exchange, the Johannesburg Stock Exchange, the Financial Conduct Authority, the Listing Rules, Finsurv and the JSE Listings Requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("FAIS Act") and should not be construed as express or implied advice (as that term is used in the FAIS Act and/or the South African Financial Markets Act, No 19 of 2012, as amended) that any particular transaction in respect of the Acquisition, is appropriate to the particular investment objectives, financial situations or needs of a shareholder, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Bidco is not a financial services provider licensed as such under the FAIS Act.

Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 19 of 2012, as amended.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Guernsey company by means of a scheme of arrangement provided for under Part VIII of the Companies Law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company in Guernsey listed on the London Stock Exchange, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in Guernsey and the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws.

Each Industrials Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and any claims arising out of the US federal securities laws, since Industrials is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Industrials outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com and via SENS. This information will also be publicly disclosed in the US to the extent that such information is made public in the UK.

Forward Looking Statements

This Announcement (including information incorporated by reference in the Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Industrials contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and Industrials. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Industrials, and/or Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by Industrials and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Industrials nor Bidco nor Blackstone assumes any obligation and Industrials and Bidco and Blackstone disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA).

EXCEPT AS EXPRESSLY PROVIDED IN THE ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF INDUSTRIALS, BLACKSTONE OR BIDCO OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX

RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER BIDCO NOR INDUSTRIALS, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Estimates or Quantified Benefits Statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Industrials for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Industrials.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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(s), 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 p.m. (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 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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Industrials Shareholders and other relevant persons for the receipt of communications from Industrials may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Industrials' website at <https://www.industrialsreit.com/offer-for-the-business/> by no later than 12 noon (London time) on 17 April 2023. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.

Industrials Shareholders recorded on the South African register may request hard copies of this Announcement by contacting Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa or at Private Bag X9000, Saxonwold, 2132, South Africa or on +27 11 370 5000 between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

Industrials Shareholders recorded on the Guernsey register may request hard copies of this Announcement by contacting Computershare Investor Services (Guernsey) Limited at c/o 13 Castle Street, St Helier, Jersey, JE1 1ES or on +44 (0) 370 707 4040 between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in Guernsey are charged at the applicable international rate. Calls from a mobile device may incur network extras.

You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

The Acquisition shall be conditional upon the Scheme becoming unconditional and effective in accordance with the terms, subject to the Takeover Code, by not later than 11:59 p.m. (London time) on the Long Stop Date or such later date as Bidco and Industrials may, with the consent of the Panel, agree and (if required) the Court may allow.

1. The Scheme shall be subject to the following conditions:
 - 1.1.
 - (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Industrials at the Scheme Voting Record Time and in each case present, entitled to vote and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent 75 per cent. or more of the votes cast by those Scheme Shareholders at each such meeting; and
 - (ii) the Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed by Bidco and Industrials and (if required) the Court may allow);
 - 1.2.
 - (i) the resolutions required to implement the Scheme as set out in the notice of the General Meeting being duly passed by Industrials Shareholders representing 75 per cent. or more of votes cast at the General Meeting (or any adjournment thereof); and
 - (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed by Bidco and Industrials) and;
 - 1.3.
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Industrials and Bidco); and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in the Scheme Document (or such later date as may be agreed by Bidco and Industrials and (if required) the Court may allow).
2. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Notifications, Waiting periods and Authorisations

- (a) Excluding in relation to the matters referred to in Condition 2(b):
 - (i) all material filings, applications and/or material notifications which are necessary under applicable legislation or regulation, in connection with the Acquisition, of any relevant jurisdiction having been made;

- (ii) all necessary waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated; and
- (iii) all applicable statutory or regulatory obligations in any jurisdiction having been materially complied with in each case in respect of the Acquisition or other acquisition of any shares or other securities in, or control or management of, Industrials or any member of the Wider Industrials Group by any member of the Wider Bidco Group or (except as Disclosed) the carrying on by any member of the Wider Industrials Group of its business;

Antitrust

- (b) either:
 - (iv) the CMA deciding, on terms reasonably satisfactory to Bidco, following a Phase 1 Investigation, that it does not intend to make a Phase 2 Reference; or
 - (v) as at the date on which all other Conditions (with the exception of the sanction of the Scheme pursuant to paragraph 1.3(i) above) are satisfied or waived the CMA's position as most recently communicated to Bidco being that it has no further questions in respect of the CMA Briefing Paper;

General antitrust and regulatory

- (c) excluding in relation to the matters referred to in Condition 2(b), no antitrust regulator or Third Party having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed to enact or make any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Wider Industrials Group taken as a whole:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Industrials Group of all or any part of its businesses, assets or property or, other than in respect of any requirement imposed by the CMA, impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) require any member of the Wider Bidco Group or the Wider Industrials Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Industrials Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) other than in respect of any requirement imposed by the CMA, impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Industrials or on the ability of any member of the Wider Industrials Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Industrials Group;

- (iv) other than in respect of any requirement imposed by the CMA, otherwise adversely affect any or all of the business, assets or profits of any member of the Wider Industrials Group or any member of the Wider Bidco Group;
- (v) other than in respect of any requirement imposed by the CMA, result in any member of the Wider Industrials Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Industrials by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or, other than in respect of any requirement imposed by the CMA, otherwise directly or indirectly materially prevent or prohibit, restrict, restrain, impede, challenge or delay or otherwise or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Industrials by any member of the Wider Bidco Group;
- (vii) other than in respect of any requirement imposed by the CMA, require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Industrials Group or any member of the Wider Bidco Group; or
- (viii) other than in respect of any requirement imposed by the CMA, impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Industrials Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Industrials Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator, other than the CMA, or Third Party could decide to take, institute, or implement any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Industrials or any other member of the Wider Industrials Group by any member of the Wider Bidco Group or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Industrials Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Industrials, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Industrials Group taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Industrials Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Industrials Group or any such mortgage, encumbrance, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any material arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or any material rights, liabilities, obligations or interests of any member of the Wider Industrials Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Industrials Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business;
- (v) the interest or business of any such member of the Wider Industrials Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being or becoming capable of being terminated or adversely modified or affected;
- (vi) any member of the Wider Industrials Group, which is material in the context of the Wider Industrials Group taken as a whole, ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Industrials Group being prejudiced or adversely affected;
- (viii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Industrials Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Industrials Group other than in the ordinary course of business; or
- (ix) the creation or acceleration of any material liability (actual or contingent) of any member of the Wider Industrials Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Industrials Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 2(d)(i) to (ix) above, in each case to the extent material in the context of the Wider Industrials Group taken as a whole;

Certain events occurring since 30 September 2022

- (e) except as Disclosed, no member of the Wider Industrials Group having since 30 September 2022:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities

or transferred or sold, or agreed to transfer or sell or authorised or proposed the transfer or sale of, Industrials Shares out of treasury (except, where relevant, as between Industrials and wholly owned subsidiaries of Industrials or between the wholly owned subsidiaries of Industrials and except for the issue or transfer out of treasury of Industrials Shares on the exercise of employee share options or vesting of employee share awards or appropriation or other transfer of Industrials Shares in the ordinary course under the Industrials Share Plans or in accordance with the terms of the Co-Operation Agreement);

- (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Industrials to Industrials or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Acquisition and except for transactions between Industrials and its wholly owned subsidiaries or between the wholly owned subsidiaries of Industrials, and transactions in the ordinary course of business, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Industrials Group taken as a whole;
- (iv) other than in the ordinary course of business and except for transactions between Industrials and its wholly owned subsidiaries, or between the wholly owned subsidiaries of Industrials, disposed of, or transferred, mortgaged, encumbered or created any security interest over, any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so; in each case to the extent which is material in the context of the Wider Industrials Group taken as a whole;
- (v) other than in the ordinary course of business and except for transactions between Industrials and its wholly owned subsidiaries or between the wholly owned subsidiaries of Industrials, issued, authorised or proposed or announced an intention to authorise or propose the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case which is material in the context of the Wider Industrials Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise), except in the ordinary course of business which: (i) is of a long term, unusual or onerous nature or magnitude; or (ii) is reasonably likely to be materially restrictive on the business of any member of the Wider Industrials Group which in any such case is material and adverse in the context of the Wider Industrials Group taken as a whole;
- (vii) entered into or varied to a material extent the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Industrials Group, except for (in each case) salary increases, bonuses or variations of terms in the ordinary course or as a result of a promotion;
- (viii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Industrials Group which are material in the context of the

Wider Industrials Group taken as a whole and outside the ordinary course of business;

- (ix) proposed, agreed to provide or modified in any material respect the terms of any of the Industrials Share Plans, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Industrials Group;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xi) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Industrials Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Industrials Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Industrials Group taken as a whole;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (a) the terms of the trust deeds, rules, policy or other governing documents constituting the pension scheme(s) or other retirement or death benefit arrangement established by any member of the Wider Industrials Group for its directors, former directors, employees, former employees or their dependents;
 - (b) the contributions payable to any such scheme(s) or arrangement(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes or arrangements are funded, valued, made, agreed or consented to;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Industrials Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Industrials Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person

appointed in each case as would have a material adverse effect on the financial position of the Wider Industrials Group taken as a whole;

- (xvi) except for transactions between Industrials and its wholly owned subsidiaries or between the wholly owned subsidiaries of Industrials, made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Wider Industrials Group taken as a whole;
- (xvii) other than with the consent of Bidco, taken (agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of Industrials Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xviii) other than in the ordinary course of business, entered into, implemented or authorised the entry into any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement or merger of business or corporate entities which is material in the context of the Wider Industrials Group taken as a whole;
- (xix) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider Industrials Group or the Wider Bidco Group other than of a nature and to an extent which is normal in the context of the business concerned and which in any case is not material in the context of the Wider Industrials Group taken as a whole;
- (xx) made any alterations to its memorandum or articles of incorporation or other incorporation documents (in each case, other than in connection with the Acquisition); or
- (xxi) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 2(e);

No adverse change, litigation or similar

- (f) except as Disclosed, since 30 September 2022 there having been:
 - (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or operational performance of any member of the Wider Industrials Group which is material in the context of the Wider Industrials Group taken as a whole;
 - (ii) other than pursuant to the Acquisition, no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider Industrials Group or to which any member of the Wider Industrials Group is or may become a party (whether as claimant, defendant or otherwise), in each case which is or might be expected to have a material adverse effect on the Wider Industrials Group taken as a whole;
 - (iii) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party or other investigative body, other than the CMA, having been threatened, announced, instituted or remaining outstanding by, against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider Industrials Group, in each case which is or

might be expected to have a material adverse effect on the Wider Industrials Group taken as a whole;

- (iv) other than in the ordinary course of business, no contingent or other liability having arisen, materially increased or become apparent which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or operational performance of any member of the Wider Industrials Group to an extent which is material in the context of the Wider Industrials Group taken as a whole;
- (v) no member of the Wider Industrials Group having conducted its business in material breach of applicable laws and regulations and which is material in the context of the Wider Industrials Group as a whole; and
- (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Industrials Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider Industrials Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (g) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider Industrials Group taken as a whole, that:
 - (i) any financial, business or other information concerning the Wider Industrials Group publicly announced prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of this Announcement by disclosure, either publicly or otherwise to any member of the Wider Bidco Group;
 - (ii) that since 30 September 2022, any member of the Wider Industrials Group (or partnership, company or other entity in which any member of the Wider Industrials Group has a Significant Interest and which is not a subsidiary undertaking of Industrials) is subject to any liability, contingent or otherwise;
 - (iii) any past or present member of the Wider Industrials Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Industrials Group;
 - (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Industrials Group;

- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Industrials Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Industrials Group would be likely to be required to institute) an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Industrials Group (or on its behalf) or by any person for which a member of the Wider Industrials Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or
- (vii) any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Wider Industrials Group, including (A) any member of the Wider Industrials Group losing its title to any intellectual property material to the Wider Industrials Group taken as a whole, or any intellectual property owned by the Wider Industrials Group and material to the Wider Industrials Group taken as a whole being revoked, cancelled or declared invalid; (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Industrials Group to, or the validity or effectiveness of, any intellectual property of the Wider Industrials Group that is material to the Wider Industrials Group taken as a whole; or (C) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Industrials Group, that is material to the Wider Industrials Group taken as a whole, being terminated or varied;

Anti-corruption

- (h) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider Industrials Group taken as a whole, that:
 - (i) any member of the Wider Industrials Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation applicable to the Wider Industrials Group;
 - (ii) any member of the Wider Industrials Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended);
 - (iii) any past or present member, director, officer, employee, agent, consultant or designated representative of the Wider Industrials Group is or has engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (A) any government, entity or individual targeted by any of the economic sanctions administered by

the United Nations or the European Union (or any of their respective member states) or the United States; or (B) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by the United States or European Union laws or regulations, including the economic sanctions administered by Her Majesty's Treasury;

- (iv) a member of the Industrials Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable economic sanctions laws upon its acquisition of Industrials, including the economic sanctions of the United States Office of Foreign Assets Control or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
- (v) any member, director, officer or employee of the Wider Industrials Group, or any other person for who any such person may be liable or responsible: (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act; (B) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; (C) has engaged in conduct which would violate any relevant laws rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

No criminal property

- (i) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Industrials Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Industrials Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (i) the deadlines set out in any of the Conditions set out in Condition 1 of Part A above for the timing of the Court Meeting, General Meeting and the Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Industrials to extend the deadline in relation to the relevant Condition; and
 - (ii) in whole or in part, all or any of Conditions listed in Part A above, except for Conditions 1.1(i), 1.2(i) and 1.3(i) which cannot be waived.
2. Conditions 2(a) to (g) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date

immediately preceding the date of the Court Hearing (or any adjournment thereof), failing which the Acquisition will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions contained in paragraph 1 of Part A of this Appendix 1 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BidCo.
4. Under Rule 13.6 of the Takeover Code, Industrials may not invoke, or cause or permit Bidco to invoke, a Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to Industrials Shareholders in the context of the Acquisition.
5. If Bidco is required by the Panel to make an offer for Industrials Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
6. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 2(a) to (g) (inclusive) of Part A above by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
7. The Industrials Shares to be acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them after the Scheme becomes effective in accordance with its terms, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.
8. If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable by Industrials in respect of the Industrials Shares (in each case with a record date prior to the Effective Date), (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 2(e)(ii) in Part A above) the Cash Consideration will automatically be reduced by the amount equal to such dividend and/or distribution and/or other return of capital and accordingly reduce the consideration payable under the terms of the Acquisition (other than in circumstances where Bidco is permitted to increase the Final Offer Price, in which case the Cash Consideration shall not automatically be reduced, but Bidco reserves the right to elect to reduce the Cash Consideration by such amount). Where the Cash Consideration is so reduced, the relevant eligible Industrials Shareholders will be entitled to receive and retain such dividend and/or distribution and/or other return of capital declared, paid or made and any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

To the extent that such a dividend and/or other distribution and/or other return of capital has been declared, paid, made or is payable, and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain

it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph.

Furthermore, Bidco reserves the right to reduce the consideration payable under the Acquisition in respect of the Industrials Shares in such circumstances as are, and by such amount as is, permitted by the Panel.

Any reduction of the consideration payable under the Acquisition referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

9. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-Operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at more than 50 per cent. (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Co-Operation Agreement and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme.
10. The availability of the Acquisition to persons not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in this Appendix I and to the full terms which will be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Companies Law, the Court, the Financial Conduct Authority, the London Stock Exchange, the Johannesburg Stock Exchange, the Panel, the Takeover Code, the Listing Rules and the JSE Listings Requirements. This Announcement does not constitute, or form part of, an offer or invitation to purchase Industrials Shares or any other securities.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

- i. As at close of business on 13 April 2023 (being the last Business Day before the date of this Announcement) there were 296,860,448 Industrials shares in issue (excluding shares held in treasury).
- ii. As at 13 April 2023 (being the last Business Day before the date of this announcement), there were 7,423,166 Industrials Shares that may be issued pursuant to Industrials Share Plans.
- iii. Financial information relating to Industrials has been extracted or derived (without adjustment) from the audited consolidated financial statements for Industrials for the financial year ended 31 March 2022 and the Company's RNS on 16 August 2022 "Net Asset Value Per Share Correction: 2022 Annual Financial Report".
- iv. Any references to the issued and to be issued ordinary share capital of Industrials or fully diluted share capital will be 304,283,614 in total, this is based on:
 - a. Industrials Shares in issue as referred to in paragraph (i) above; and
 - b. Industrials Shares that may be issued pursuant to Industrials Share Plans referred to in paragraph (ii) above.
- v. Certain figures in this announcement have been subject to rounding adjustments.
- vi. The value of the Acquisition is calculated based on the total issued and to be issued Industrials Shares as set out in point iv above.
- vii. Unless otherwise stated, all prices, closing prices and volume average weighted share prices for Industrials Shares are derived from Bloomberg.

APPENDIX III

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Each of the Industrials Directors listed in Part A and those of their connected persons listed in Part B have given irrevocable undertakings to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of their beneficial holdings of Industrials Shares.

Part A: Industrials Directors' Irrevocable Undertakings

Name of Industrials Director	Number of Industrials Shares in respect of which undertaking is given	Percentage of Industrials issued share capital in respect of which undertaking is given
Paul Arenson	501,201	0.168
Paul Miller	21,898	0.007
James Beaumont	57,616	0.019
Julian Carey	3,344,697	1.126
Philip Holland	24,999	0.008
Patsy Watson	455,375	0.153
Richard Smith	15,000	0.005
Louisa Bell	20,000	0.006

Part B: Industrials Directors connected persons

Name of Industrials Director	Number of Industrials Shares in respect of which undertaking is given	Percentage of Industrials issued share capital in respect of which undertaking is given
Saruga Investments	1,061,383	0.357
Lonat Limited	10,216,791	3.441
Wetherby Holdings	2,121,584	0.714
Lucinda Grant	100,000	0.033
Rebecca Carey	33,705	0.011

The Swallow Trust	733,562	0.247
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These irrevocable undertakings remain binding in the event a higher competing offer is made for Industrials and will only cease to be binding:

- if the Scheme lapses or is withdrawn in accordance with its terms unless Bidco announces to make or proceed with the Acquisition by way of a new, revised or replacement Scheme or Takeover Offer;
- if the Scheme has not become effective by 11.59 pm (London time) on the Long Stop Date (or such later time/date as is agreed between Bidco and Industrials, with the approval of the Court and/or Panel (if required));
- on the date which a competing offer for the entire issued and to be issued share capital of Industrials is declared unconditional, or, if proceeding by way of scheme of arrangement, becomes effective.

Part C: Industrials Shareholder Letters of Intent

Each of the following Industrials Shareholders have given letters of intent to vote in favour of the Scheme. These letters of intent are not binding.

Industrials Shareholder	Number of Industrials Shares in respect of which letter of intent is given	Percentage of Industrials issued share capital in respect of which letter of intent is given
TR Property Investment Trust PLC	29,214,547	9.841
Earl Fiduciary AG	15,115,674	5.091
Stenham Asset Management Limited	7,354,345	2.477
Waverton Investment Management Limited	6,616,950	2.228
Global One Ltd	6,182,628	2.082
John Keogan	1,002,431	0.337
Roger Carey	538,732	0.181
Ian Charles Melia	505,466	0.170

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“Acquisition”	the direct or indirect acquisition by Bidco of the entire issued and to be issued ordinary share capital of Industrials, to be effected by means of the Scheme (or by way of the Takeover Offer under certain circumstances described in this Announcement), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Announcement”	this announcement;
“Articles”	the articles of incorporation of Industrials from time to time;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Bidco”	Sussex Bidco LP, a limited partnership formed in Jersey with limited partnership number 4158;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom, Guernsey and South Africa) on which banks are open for business in the City of London, Guernsey and Johannesburg;
“Cash Consideration”	the cash amount of 168 pence payable by Bidco under the Acquisition in respect of each Industrials Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this Announcement;
“CMA Briefing Paper”	the briefing paper to be submitted to the CMA in relation to the Acquisition by Bidco;
“CMA”	the United Kingdom Competition and Markets Authority;
“Companies Act”	the Companies Act 2006, as amended;

“Companies Law”	the Companies (Guernsey) Law, 2008 (as amended);
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Blackstone Real Estate Services LLC and Industrials dated 29 March 2023, as described in paragraph 12 of this Announcement;
“Co-Operation Agreement”	the co-operation agreement entered into between Bidco and Industrials and dated with the date of this Announcement, as described in paragraph 12 of this Announcement;
“Court Hearing”	the Court hearing at which Industrials will seek an order sanctioning the Scheme;
“Court Meeting”	the meeting or meetings of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 107 of the Companies Law, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment or reconvening thereof;
“Court”	the Royal Court of Guernsey;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Disclosed”	the information disclosed by or on behalf of Industrials: (i) in the interim report of the Industrials Group for the half year to 30 September 2022; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of Industrials prior to the publication of this Announcement; or (iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this Announcement

(including but not limited to all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room created by or on behalf of Industrials or sent to Blackstone or any of its respective advisers during the due diligence process and whether or not in response to any specific request for information made by any such person);

“Eastdil Secured”

Eastdil Secured International Limited;

“Effective Date”

the date on which: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;

“Equity Commitment Letter”

the equity commitment letter entered into between Bidco and the Blackstone Funds, dated 14 April 2023;

“EU”

the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union;

“Euroclear”

Euroclear UK and International Limited;

“Excluded Shares”

(i) any Industrials Shares beneficially owned by Bidco, any member of the Wider Bidco Group or any other person holding shares in Bidco; or (ii) any Industrials Shares held as treasury shares by Industrials, in each case at any relevant time;

“FCA” or “Financial Conduct Authority”

the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;

“Final Offer Price”

168 pence per share

“Finsurv”

the Financial Surveillance Department of the South African Reserve Bank;

“Forms of Proxy”		the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
“General Meeting”		the general meeting of Industrials Shareholders (including any adjournment thereof) to be convened in connection with the Scheme, notice of which shall be set out in the Scheme Document;
“Guernsey”		the Island of Guernsey;
“Blackstone Funds”		(i) Blackstone Real Estate Partners X (Offshore) (CAN) L.P.; and (ii) Blackstone Real Estate Partners Europe VI SCSp;
“Blackstone”		Blackstone Inc.;
“IFRS”		International Financial Reporting Standards;
“Industrials Board”		the board of directors of Industrials;
“Industrials Directors”		the directors of Industrials;
“Industrials Group”		Industrials and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“Industrials LTIP”		the Industrials Long Term Incentive Plan, adopted in 2018;
“Industrials SAYE Plan”		the Industrials SAYE Share Option Plan, adopted in 2022;
“Industrials Share Plans”		the Industrials LTIP, the Industrials STIP and the Industrials SAYE Plan;
“Industrials Shareholders” “Shareholders”	or	the holders of Industrials Shares;
“Industrials Shares”		the existing issued and fully paid ordinary shares with a nominal value of EUR 0.000001258 each in the share capital of Industrials and any further such fully paid

	ordinary shares issued before the Scheme becomes effective but in both cases excluding any such shares held or which become held as treasury shares;
“Industrials STIP”	the Industrials Deferred Share Bonus Plan, adopted in 2018;
“Industrials”	Industrials REIT Limited, registered in Guernsey with the registration number: 64865;
“Johannesburg Stock Exchange” or “JSE”	the JSE Limited, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, 19 of 2012, or the securities exchange operated by JSE Limited, as the context indicates;
“JSE Listings Requirements”	the Listings Requirements issued by the Johannesburg Stock Exchange from time to time;
“Listing Rules”	the rules and regulations published by the FCA and contained in the Listing Rules sourcebook which is part of the FCA Handbook;
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	31 December 2023 or such later date as may be agreed in writing by Bidco and Industrials (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Merger Notice”	a notice to the CMA in the prescribed form as contemplated by Section 96 of the Enterprise Act 2002;
“Numis”	Numis Securities Limited;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Industrials, which commenced on 3 April 2023;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;

“Overseas Shareholders”	Industrials Shareholders (or nominees of, or custodians or trustees for Industrials Shareholders) not resident in, or nationals or citizens of, the United Kingdom or Guernsey;
“Panel”	the Panel on Takeovers and Mergers;
“Phase 1 Investigation”	an investigation by the CMA to enable it to determine whether to make a reference under Section 33 of the Enterprise Act 2002;
“Phase 2 Reference”	a reference pursuant to Section 22 or 33 of the Enterprise Act 2002 to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Regulation”	Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings (as amended);
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolution”	the resolution proposed to be passed at the General Meeting in connection with the alteration of the Articles and such other matters as may be necessary to implement the Scheme;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition is extended or made available in that jurisdiction or if information concerning the Acquisition is made available in that jurisdiction or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or Industrials regards as unduly onerous;
“Rothschild & Co”	N.M. Rothschild & Sons Limited;
“Scheme Document”	the document to be sent to Industrials Shareholders containing, amongst other things, the Scheme, an explanatory statement in compliance with Part VIII of the Companies Law, and the notices convening, and accompanied by Forms of Proxy in respect of, the Court Meeting and the General Meeting;

“Scheme Record Time”	the time and date specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, currently expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	holders of Scheme Shares from time to time;
“Scheme Shares”	<p>Industrials Shares:</p> <p>(a) in issue as at the date of the Scheme Document;</p> <p>(b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and</p> <p>(c) (if any) issued on or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>in each case which remain in issue at the Scheme Record Time, but in each case other than the Excluded Shares;</p>
“Scheme Voting Record Time”	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
“Scheme”	the proposed scheme of arrangement under Part VIII of the Companies Law between Industrials and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Industrials and Bidco;
“SENS”	the Stock Exchange News Service of the Johannesburg Stock Exchange;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

“South Africa”	the Republic of South Africa;
“STRATE”	the settlement and clearing system used by the Johannesburg Stock Exchange, managed by Strate Proprietary Limited, a limited liability company duly incorporated and registered under the laws of South Africa under registration number: 1998/022242/07, and licensed as a central securities depository under the South African Financial Markets Act, 19 of 2012;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Offer”	if the Acquisition is implemented by way of a takeover offer (which shall be an offer for the purposes of section 337 of the Companies Law), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Industrials including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other similar body or person whatsoever in any jurisdiction;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“Wider Bidco Group”	Bidco and its subsidiaries, subsidiary undertakings and associated undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which Bidco and/or such

undertakings (aggregating their interests) have a Significant Interest; and

“Wider Industrials Group”

Industrials and associated undertakings and any other body corporate, partnership, joint venture or person in which Industrials and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“EUR”** are to the lawful currency of the EU member states that comprise the euro area.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.