

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

19 April 2023

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	INDUSTRIALS REIT LIMITED
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	INDUSTRIALS REIT LIMITED
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	19 April 2023
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	0	Nil	0
(2) Cash-settled derivatives:	Nil	0	Nil	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	0	Nil	0
TOTAL:	Nil	0	Nil	0

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(a) *Interests in Industrials REIT Limited's ordinary shares in which the directors of Industrials REIT Limited are interested (including their close relatives and related trusts):*

Class of relevant securities:	Ordinary shares of EUR 0.000001258	
Director (or close relative and related trust)	Total number of Industrials REIT Limited ordinary shares held	Percentage of total issued share capital (excluding shares under option and treasury shares)
Paul Arenson	501,201	0.16%
Paul Miller	21,898	0.00%
James Beaumont	57,616	0.01%
Julian Carey	3,344,697	1.12%
Philip Holland	24,999	0.00%
Patsy Watson	455,375	0.15%
Richard Smith	15,000	0.00%
Louisa Bell	20,000	0.00%
Saruga Investments Limited*	1,061,383	0.35%
Lonat Limited**	10,216,791	3.44%
Wetherby Holdings Limited***	2,121,584	0.71%
Lucinda Grant****	100,000	0.03%
Rebecca Carey*****	33,705	0.01%
The Swallow Trust*****	733,562	0.24%

*Paul Arenson is a director of Saruga Investments Limited

**Lonat Limited is a company controlled by a trust of which Paul Arenson is a discretionary beneficiary

***Wetherby Holdings Limited is a company controlled by a trust of which Paul Arenson is a discretionary beneficiary

****Lucinda Grant is the spouse of Richard Grant, who is a director of Industrials REIT Limited

*****Rebecca Carey is the spouse of Julian Carey, who is a director of Industrials REIT Limited

*****Patsy Watson is a discretionary beneficiary of The Swallow Trust

(b) *Options over Industrials REIT Limited's ordinary shares held by the directors of Industrials REIT Limited and their close relatives and related trusts*

i) Options and awards held by Paul Arenson

Industrials REIT Long Term Incentive Plan 2018

Grant Date	Number of shares under option (including dividends)	Exercise price	Vesting date	Expiry Date
23 February 2018	132,746	Nil-cost	8 June 2020	23 February 2028
7 June 2018	340,981	Nil-cost	7 June 2021	7 June 2028
6 June 2019	244,181	Nil-cost	6 June 2022	6 June 2029
12 June 2020	610,218*	Nil-cost	12 June 2023	12 June 2030
11 June 2021	397,051*	Nil-cost	11 June 2024	11 June 2031
10 June 2022	381,847*	Nil-cost	10 June 2025	10 June 2032

Industrials REIT Short Term Incentive Plan 2018

Grant Date	Number of shares under option (including dividends)	Exercise price	Vesting date	Expiry Date
3 June 2015	262,273	Nil-cost	31 March 2017**	3 June 2025
8 June 2016	162,200	Nil-cost	31 March 2018**	8 June 2026
7 June 2018	143,540	Nil-cost	31 March 2020**	7 June 2028
6 June 2019	170,111	Nil-cost	31 March 2021**	6 June 2029
12 June 2020	33,788	Nil-cost	31 March 2022**	12 June 2030
11 June 2021	175,985	Nil-cost	31 March 2023**	11 June 2031
10 June 2022	86,489	Nil-cost	31 March 2024**	10 June 2032

Stenham Award

Grant Date	Number of shares under option (including dividends)	Exercise price	Vesting date	Expiry Date
3 June 2015	213,284	Nil-cost	30 September 2016	3 June 2025

Industrials REIT ShareSave Incentive Plan 2022

Grant Date	Number of shares	Exercise price	Vesting date
1 September 2022	12,373	£1.4547 per share	28 February 2026

ii) Options and awards held by Julian Carey

Industrials REIT Long Term Incentive Plan 2018

Grant Date	Number of shares under option (including dividends)	Exercise price	Vesting date	Expiry Date
23 February 2018	127,591	Nil-cost	8 June 2020	23 February 2028
7 June 2018	327,743	Nil-cost	7 June 2021	7 June 2028
6 June 2019	234,700	Nil-cost	6 June 2022	6 June 2029

12 June 2020	586,372*	Nil-cost	12 June 2023	12 June 2030
11 June 2021	381,492*	Nil-cost	11 June 2024	11 June 2031
10 June 2022	366,883*	Nil-cost	10 June 2025	10 June 2032

Industrials REIT Short Term Incentive Plan 2018

Grant Date	Number of shares under option (including dividends)	Exercise price	Vesting date	Expiry Date
7 June 2018	34,492	Nil-cost	31 March 2020**	7 June 2028
6 June 2019	109,004	Nil-cost	31 March 2021**	6 June 2029
12 June 2020	32,476	Nil-cost	31 March 2022**	12 June 2030
11 June 2021	169,109	Nil-cost	31 March 2023**	11 June 2031
10 June 2022	83,099	Nil-cost	31 March 2024**	10 June 2032

Industrials REIT ShareSave Incentive Plan 2022

Date of award	Number of shares	Exercise price	Vesting date
1 September 2022	4,949	£1.4547 per share	28 February 2026

iii) Options and awards held by James Beaumont

Industrials REIT Long Term Incentive Plan 2018

Grant Date	Number of shares under option (including dividends)	Exercise price	Vesting date	Expiry Date
6 June 2019	130,884	111.71 pence per share	31 March 2022***	6 June 2029
12 June 2020	117,053	104.92 pence per share	31 March 2023***	12 June 2030
11 June 2021	126,493*	Nil-cost	11 June 2024	11 June 2031
10 June 2022	111,073*	Nil-cost	10 June 2025	10 June 2032

Industrials REIT Short Term Incentive Plan 2018

Grant Date	Number of shares	Exercise price	Vesting date	
12 June 2020	3,703	Nil-cost	31 March 2022**	12 June 2030
11 June 2021	18,694	Nil-cost	31 March 2023**	11 June 2031
10 June 2022	25,102	Nil-cost	31 March 2024**	10 June 2032

Industrials REIT ShareSave Incentive Plan 2022

Date of award	Number of shares	Exercise price	Vesting date
1 September 2022	2,474	£1.4547 per share	28 February 2026

*Subject to the assessment of the satisfaction of the relevant performance conditions.

**One third of the award vests on the date of the award, one third vests on the first anniversary of the end of the financial year-end in respect of which the award arises and one third of the award vests on the third anniversary of the end of the financial year-end in respect of which the award arises.

****For market-value options: One third of the award vests on the first anniversary of the financial year-end immediately preceding the date of award, one third of the award vests on the second anniversary of the financial year end immediately preceding the date of award and one third of the award vests on the third anniversary of the financial year-end immediately preceding the date of award.*

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or**
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:**

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	19 April 2023
Contact name:	Sarah Bellilchi
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

For further information:

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About Industrials REIT:

Industrials REIT is a UK REIT with a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. The objective of the Company is to deliver a combination of sustainable growing income and growth in value to its investors. Industrials REIT focuses on owning and operating a diversified portfolio of UK purpose built multi-let industrial (MLI) estates across the UK. The Company aspires to be the leading MLI business in the UK. For further information, go to www.industrialsreit.com.