



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

---

**TR-1: STANDARD FORM FOR NOTIFICATION OF MAJOR HOLDINGS**

---

**1. Issuer Details**

**ISIN**

GG00BFWMR296

**Issuer Name**

Industrials REIT Limited

**UK or Non-UK Issuer**

Non-UK

**2. Reason for Notification**

An acquisition or disposal of voting rights

**3. Details of person subject to the notification obligation**

**Name**

Aggregate of abrdn plc affiliated investment management entities with delegated voting rights on behalf of multiple managed portfolios

**City of registered office (if applicable)**

Edinburgh

**Country of registered office (if applicable)**

United Kingdom

**4. Details of the shareholder**

**Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above**

**City of registered office (if applicable)**

**Country of registered office (if applicable)**

**5. Date on which the threshold was crossed or reached**

25-Apr-2023

**6. Date on which Issuer notified**

26-Apr-2023

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

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	Below 5%	0.000000	Below 5%	Below 5%
Position of previous notification (if applicable)	5.644996	0.000000	5.644996	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached****8A. Voting rights attached to shares**

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GG00BFWMR296		Below 5%		Below 5%
Sub Total 8.A	Below 5%		Below 5%	

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

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

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

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

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

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

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
abr dn plc				
abr dn plc	abr dn Holdings Limited			
abr dn plc	abr dn Investments Limited			

## 10. In case of proxy voting

### Name of the proxy holder

### The number and % of voting rights held

### The date until which the voting rights will be held

## 11. Additional Information

In reference to Section 9, the shares detailed are managed by the named discretionary investment management entity within multiple portfolios on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of the voting power to the referenced investment manager.

This disclosure also reflects the fact that the voting rights effectively held indirectly by the underlying intermediate holding company abr dn Holdings Limited ("aHL") and held by the underlying investment management entity abr dn Investments Limited ("aIL") decreased below the 5% notifiable threshold due to trading on 25 April 2023. Prior to this crossing, "aHL" effectively held and "aIL" held 5.091861% of the delegated voting rights.

## 12. Date of Completion

26-Apr-2023

## 13. Place of Completion

Aberdeen, United Kingdom

28 April 2023

### For further information:

#### Industrials REIT Limited

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

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

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

+44(0)20 3918 6600

**Numis Securities Limited (Financial Adviser)**

Hugh Jonathan  
Vicki Paine

+44(0)20 7260 1000

**FTI Consulting (PR Adviser)**

Richard Sunderland  
Richard Gotla  
Neel Bose

[industrialsreit@fticonsulting.com](mailto:industrialsreit@fticonsulting.com)

+44(0)20 3727 1000

**Java Capital  
(JSE Sponsor)**

+27 (0)11 722 3050

**About Industrials REIT:**

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