



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

This announcement is made in replacement of the ‘Publication of Cash Consideration Currency Exchange Rate’ announcement released on 20 June 2023 (RNS Number 2066D). In the original announcement, the currency exchange rate listed in cents was incorrect and has been corrected below.

20 June 2023

RECOMMENDED FINAL* CASH OFFER

For

Industrials REIT Limited

by

Sussex Bidco LP

(a newly-formed limited partnership indirectly owned by investment funds advised by affiliates of Blackstone Inc.)

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

PUBLICATION OF CASH CONSIDERATION CURRENCY EXCHANGE RATE

On 31 May 2023, the board of Industrials REIT Limited (“**Industrials**”) announced that at a Court Meeting of Scheme Shareholders and General Meeting of Industrials Shareholders held on the same date as the announcement, the necessary resolutions had been duly passed to implement the recommended final cash offer made by Sussex Bidco LP (“**Bidco**”) to acquire the entire issued and to be issued share capital of Industrials (the “**Acquisition**”) by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the “**Scheme**”).

The Scheme remains subject to certain conditions, including sanction by the Court at the Court Hearing (expected to take place later today) and the delivery of a copy of the Scheme Court Order to the Guernsey Registry.

* 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.

Cash Consideration Currency Exchange Rate

It was disclosed in the Scheme Document that Scheme Shareholders registered on the South African Register will receive the Cash Consideration payable to them under the Scheme in South African rand converted at the GBP/Rand Exchange Rate. As at the date of this announcement, the GBP/Rand Exchange

Rate is ZAR 23.365 for each GBP 1.00 and this conversion rate shall be used for the Scheme. Accordingly, subject to the sanction of the Court, the Cash Consideration payable under the Scheme to such Scheme Shareholders of 168 pence per Scheme Share will be equal to ZAR 39.25320 (3 925.32 ZAR cents) per Scheme Share.

Full details of the Acquisition are set out in the Scheme Document.

General

The terms of the Scheme are set out in the scheme document published by Industrials on 9 May 2023, a copy of which is available on Industrials' website at www.industrialsreit.com (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement (the "**Announcement**") have the meanings given to them in the Scheme Document. All references to times in this Announcement are to London times, unless otherwise stated.

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Java Capital is acting as JSE sponsor to Industrials.

Important notices

*Numis Securities Limited (“**Numis**”) which is authorised and regulated in the United Kingdom by the FCA, is acting as the financial adviser and Rule 3 financial adviser to Industrials and no one else in connection with the Acquisition and the matters set out in this announcement and shall not be responsible to anyone other than Industrials for providing the protections afforded to clients of Numis, nor for providing advice in connection with the Acquisition or any matter referred to herein. 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. Numis has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name and the advice it has given to Industrials in the form and context in which they appear.*

*Eastdil Secured International Limited (“**Eastdil Secured**”) which is authorised and regulated in the United Kingdom by the FCA, is acting as the financial adviser to Industrials and no one else in connection with the Acquisition and the matters set out in this announcement and shall not be responsible to anyone other than Industrials for providing the protections afforded to clients of Eastdil Secured, nor for providing advice in connection with the Acquisition 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. Eastdil Secured has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name and the advice it has given to Industrials in the form and context in which they appear.*

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Capital has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name and the advice it has given to Industrials in the form and context in which they appear.

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RBC Europe Limited (trading as "**RBC Capital Markets**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting for Blackstone and Bidco and 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.

Neither the US Securities and Exchange Commission nor any US state securities commission or regulatory authority has reviewed or approved this announcement or the Scheme. Any representation to the contrary is a criminal offence in the United States.

Overseas shareholders

The implications of the Scheme for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

This announcement has been prepared for the purposes of complying with English law, Guernsey law, the Takeover Code, requirements of the Panel, the London Stock Exchange, the Listing Rules, the FCA, the South African Financial Markets Act 19 of 2012 (as amended) and the JSE Listings Requirements 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 any other jurisdiction.

Forward-looking statements

This announcement (including information incorporated by reference in this 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" and which are prospective in nature. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. These statements are based on assumptions and assessments made by Industrials and/or Bidco, in light of their experience and 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 or implied by the 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. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “goals”, “hopes”, “expects”, “is expected”, “envisages”, “continue”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects”, “future-proofing” or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” (or words of similar meaning) be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or any member of the Wider Bidco Group’s, Industrials’ or any member of the Wider Industrials Group’s operations; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, any member of the Wider Bidco Group’s, Industrials’ or any member of the Wider Industrials Group’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of the Wider Bidco Group and/or the Wider Industrials Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Industrials Group, refer to the Annual Report and the audited financial statements of the Industrials Group for the financial year ended 31 March 2022. Each of Bidco and the Industrials Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Wider Industrials Group, nor the Wider Bidco Group, nor any of their respective associates, directors, officers, employees 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 member of the Wider Industrials Group, Blackstone, nor the Wider Bidco Group, nor any of their respective associates, directors, officers, employees or advisers assume any obligation and the Wider Industrials Group, Blackstone and the Wider Bidco Group 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 this announcement, no forward-looking or other statements have been reviewed by the auditors of Industrials, Blackstone or the Wider Bidco Group or their respective financial advisers. All subsequent oral or written forward-looking statements attributable to Industrials or any member of the Wider Bidco Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecast, estimate or quantified benefits statements

No statement in this announcement or incorporated by reference into this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statements for Industrials or Bidco for any period, nor should any statement in this announcement or incorporated by reference into this announcement be interpreted to mean that earnings or earnings per Industrials Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Industrials Share.

Publication on website

A copy of this announcement (together with any document incorporated by reference) and the documents required to be published pursuant to Rule 26 of the Takeover Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Industrials' website at www.industrialsreit.com by no later than 12 pm London time (1 pm SAST) on the date following the publication of this announcement. Save as expressly referred to in this announcement, neither the contents of Industrials' website, Blackstone's website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents (including information incorporated by reference into such documents by reference to another source) in hard copy form.

Industrials Shareholders recorded on the Guernsey Register may request hard copies of this document by contacting the Guernsey Registrar at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or on +44 (0) 370 707 4040 between 8.30 am and 5.30 pm (London time) Monday to Friday (public holidays excepted). Calls to this number are charged at the applicable international rate. Calls from a mobile device may incur network extras.

Industrials Shareholders recorded on the South African Register may request hard copies of this document by contacting the South African Registrar 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 9.00 am and 5.30 pm (SAST) Monday to Friday (public holidays in South Africa excepted). Calls outside South Africa are charged at the applicable international rate. Calls from a mobile device may incur network extras.

Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

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 required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Dealing disclosure requirements

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) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified.

Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the 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, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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 of the Takeover Code).

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.