



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

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**21 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**

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

On 20 June 2023, Industrials and Bidco announced that the Court had sanctioned the Scheme at the Court Hearing.

Industrials and Bidco are now pleased to announce that the Scheme Court Order has been delivered to the Guernsey Registry today and, accordingly, the Scheme has now become effective in accordance with its terms. The entire issued ordinary share capital of Industrials is therefore now owned by Bidco. 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](http://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.

**Settlement**

A Scheme Shareholder on the register of members of Industrials at the Scheme Record Time, being 6.00 p.m. (7.00 p.m. SAST) on 20 June 2023, will be entitled to receive 168 pence in cash for each Scheme

Share held (which, for Scheme Shareholders registered on the South African Register, is equal to 39.25320 Rand (3 925.32 cents) per Scheme Share, at the GBP/Rand Exchange Rate of 23.365 Rand for each GBP 1.00 as announced on 20 June 2023). In accordance with the terms of the Scheme, settlement of the Cash Consideration to which any Scheme Shareholder is entitled will be effected within 14 days of the Effective Date in the manner and subject to what is set out below.

(a) ***Where Scheme Shares are held in certificated form***

Where, at the Scheme Record Time, and subject to the remainder of this section, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the Cash Consideration shall be dispatched by cheque or by electronic payment to their mandated bank or building society account as recorded by the Registrars or by such other method as may be approved by the Panel.

In light of ongoing concerns about the reliability of the South African postal system and, where deemed necessary, to enhance the processes by which certificated shareholders will receive the Cash Consideration, it is proposed that cheques will not be mailed to (a) Scheme Shareholders who hold their shares in certificated form and have a registered address on the Guernsey Register in South Africa, (b) Scheme Shareholders who hold their Scheme Shares in certificated form on the South African Register or (c) any other Scheme Shareholder who holds their shares in certificated form where the Company and/or either of the Registrars has identified a verification issue with the information provided for that Scheme Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the Cash Consideration to the Scheme Shareholder, which needs to be addressed before payment of the Cash Consideration to such Scheme Shareholder can be made. In these circumstances, the Registrars will, where they hold validated, and verified mandated bank or building society electronic payment details for such Scheme Shareholder, dispatch payment to them by way of electronic payment to their mandated bank or building society or, where they do not have such details, hold the Cash Consideration on trust for such Scheme Shareholders and engage with each of them to verify their identity and payment details before payment of the Cash Consideration is made to them (whether by way of electronic payment or, if requested, cheque (in the latter case only in respect of such Scheme Shareholders who do not have a registered address on the Register in South Africa)). In addition and without prejudice to the foregoing, no electronic payment shall be made to any Scheme Shareholder where the Company and/or the Registrars have been unable to validate the electronic payment details to the satisfaction of the Company and/or the Registrars. The Registrars shall also have the power to withhold any Cash Consideration payable to any Scheme Shareholder where either the Company and/or either of the Registrars believe that there is a verification issue with the information provided for that Scheme Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the Cash Consideration to the Scheme Shareholder. Further details of such trust arrangement are set out in paragraph 4 in Part 3 of the Scheme Document.

Subject to the above, all deliveries of cheques required to be made pursuant to the Scheme shall be effected by posting them no later than 14 days after the Effective Date by first class post or by such other method as may be approved by the Panel, addressed to the persons entitled to them at their respective addresses as appearing in the Register at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at such time) and neither Industrials nor Bidco (nor any of their respective nominees or agents) shall be responsible for any loss or delay in the transmission of cheques sent in this way.

All Cash Consideration due to Scheme Shareholders registered on the Guernsey Register shall be paid in pounds sterling and, in the case of a cheque, drawn on a UK clearing bank or by electronic payment to their mandated bank or building society account as recorded by the Guernsey Registrar.

In the case of Scheme Shareholders on the Guernsey Register, all cheques shall be made payable to the holder (except that, in the case of joint holders, Bidco reserves the right to make cheques payable to the joint holder whose name stands first in the Register in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque shall be a complete discharge to Bidco for the obligation to pay the monies represented thereby. As noted above, no cheques will be issued or paid to (a) Scheme

Shareholders who hold their shares in certificated form and have a registered address on the Guernsey Register in South Africa, (b) Scheme Shareholders who hold their Scheme Shares in certificated form on the South African Register or (c) any other Scheme Shareholder who holds their shares in certificated form where the Company and/or either of the Registrars has identified a verification issue. The Cash Consideration due to such Scheme Shareholders will be held in trust by the Registrars on behalf of such Scheme Shareholder for a period of twelve years from the Effective Date, after which time if it remains unclaimed for any reason the Cash Consideration will be forfeited and cease to remain owing by Bidco or Industrials (or the Guernsey Registrar) and shall thenceforth belong to Bidco (with any interest accruing being for the benefit of Bidco). For the avoidance of doubt, no interest will accrue for the benefit of Scheme Shareholders on the Cash Consideration.

(b) ***Where Scheme Shares are held in uncertificated or dematerialised form (that is, in CREST or the STRATE system)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated or dematerialised form, the payment of Cash Consideration to which:

- (i) CREST shareholders are entitled, shall be effected through CREST by Bidco instructing (or procuring the instruction of) Euroclear to create a CREST assured payment obligation in accordance with the CREST assured payment arrangements in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds those uncertificated Scheme Shares in respect of the Cash Consideration due to that Scheme Shareholder; or
- (ii) STRATE shareholders are entitled, shall be effected through the STRATE system by Bidco instructing (or procuring the instruction of) STRATE or the South African Registrar (as applicable) to create a STRATE system assured payment obligation in accordance with the STRATE system assured payment arrangements in favour of the appropriate STRATE account through which the relevant Scheme Shareholder holds those dematerialised Scheme Shares in respect of the Cash Consideration due to that Scheme Shareholder, with such Cash Consideration having been converted into Rand at the GBP/Rand Exchange Rate of 23.365 Rand for each GBP 1.00.

The instruction by (or on behalf of) Bidco to create an assured payment arrangement (whether under CREST or the STRATE system) shall be a complete discharge of Bidco's obligations under the Scheme with reference to payments through CREST or the STRATE system (as relevant).

The CREST payment obligations set out above will be created within 14 days after the Effective Date. As from the Effective Date, each holding of Industrials Shares credited to any stock account in CREST will be disabled and all Industrials Shares will be removed from CREST in due course thereafter. The STRATE payment obligations set out above will be settled within five days after the Effective Date. As from the Effective Date, each holding of Industrials Shares credited to any stock account in the STRATE system will be disabled and all Industrials Shares will be removed from the STRATE system on the business day following settlement of the STRATE payment obligations.

Bidco reserves the right to pay Cash Consideration to all or any relevant CREST or STRATE shareholders at the Scheme Record Time by cheque or electronic payment to their mandated bank or building society account as recorded by the Registrars as set out above if for any reason it wishes to do so.

(c) ***For all Scheme Shareholders***

No electronic payment shall be made to any Scheme Shareholder where the Company and/or the Registrars have been unable to validate the electronic payment details to the satisfaction of the Company and/or the Registrars. The Registrars shall also have the power to withhold any Cash Consideration payable to any Scheme Shareholder where either the Company and/or either of the Registrars believe that there is a verification issue with the information provided for that Scheme Shareholder or any underlying beneficial holders, where the information is required for the purpose of payment of the Cash Consideration to the Scheme Shareholder. Further details of such trust arrangement are set out in paragraph 4 in Part 3 of the Scheme Document.

## **Suspension and cancellation of listing and trading of Industrials Shares**

The listing of Industrials Shares on the premium listing segment of the Official List of the Financial Conduct Authority (“**FCA**”) and the admission to trading of Industrials Shares on the London Stock Exchange’s (“**LSE**”) main market for listed securities were suspended with effect from 7.30 a.m. (London time) on 21 June 2023. Dealings in Industrials Shares on the main board of the Johannesburg Stock Exchange (“**JSE**”) were suspended with effect from 9.00 a.m. (SAST) on 21 June 2023.

Applications have been made to the FCA and the LSE in relation to the de-listing of Industrials Shares from the premium listing segment of the Official List and the cancellation of the admission to trading of Industrials Shares on the LSE’s main market for listed securities, which is expected to take place by 8.00 a.m. (London time) on 22 June 2023.

It is expected that, subject to the approval of the Executive Committee of the JSE, the JSE will initiate the termination of the secondary listing of Industrials Shares on the main board of the JSE, in terms of paragraphs 1.12 and 1.13 of the JSE Listings Requirements, to take effect following today (being the Effective Date) on the basis that Industrials no longer complies with the public spread provisions pursuant to paragraph 4.28(e) of the JSE Listings Requirements. The delisting of Industrials Shares from the JSE is expected to take effect by 9.00 a.m. (SAST) on 27 June 2023, being the first Business Day following the date on which payment of the Cash Consideration is expected to be made to Industrials Shareholders on the South African Register.

## **Director changes**

As the Scheme has now become Effective, Industrials announces that, as of today’s date, Richard Grant, Paul Miller, Philip Holland, Patsy Watson, Richard Smith and Louisa Bell have tendered their resignations and have stepped down from the Industrials Board.

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

## **Timetable**

The expected timetable of principal events for the implementation of the Scheme remains as set out in the Scheme Document and is also set out below. The dates are indicative only and are subject to change. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service and SENS with such announcement being made available on Industrials’ website at [www.industrialsreit.com](http://www.industrialsreit.com).

<b>EVENT</b>	<b>TIME AND/OR DATE</b>
Cancellation of listing of Industrials Shares on LSE	By 8.00 am (9.00 am SAST) on Thursday 22 June 2023
Last day for settlement of trades prior to Scheme Record Time on the South African Register	Friday 23 June 2023
Payment made to Industrials Shareholders on the South African Register	Monday 26 June 2023
Delisting of Industrials Shares from the JSE	By 9.00 am SAST on Tuesday 27 June 2023
Latest date for dispatch of cheques, electronic payment and/or settlement through CREST to Industrial Shareholders on the Guernsey Register in respect of the Cash Consideration	Wednesday 5 July 2023

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Java Capital is acting as JSE sponsor to Industrials. BofA Securities and Deutsche Bank are also acting as financial advisers to Bidco.

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