

WHISTLE-BLOWING POLICY (UPDATED JUNE 2022)

1. ABOUT THIS POLICY

- 1.1 We are committed to conducting our business with honesty and integrity, and we expect all staff to maintain high standards. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring and to address them when they do occur.
- 1.2 The aims of this policy are:
- (a) To encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
 - (b) To provide staff with guidance as to how to raise those concerns.
 - (c) To reassure staff that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.
- 1.3 This policy covers all employees, officers, consultants, contractors, interns and agency workers.
- 1.4 This policy does not form part of any employee's contract of employment and we may amend it at any time.

2. PERSONS RESPONSIBLE FOR THE POLICY

- 2.1 The Audit and Risk Committee has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.
- 2.2 The Audit and Risk Committee should review this policy from a legal and operational perspective at least once a year.
- 2.3 All employees are responsible for the success of this policy and should ensure that they use it to disclose any suspected danger or wrongdoing. Employees are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to Sarah Bellilchi, General Counsel and Company Secretary, or to Philip Holland, Chair of the Audit and Risk Committee.

3. WHAT IS WHISTLEBLOWING?

- 3.1 Whistleblowing is the reporting of suspected wrongdoing or dangers at work or in relation to Industrials REIT's' activities. This includes bribery, fraud or other criminal activity, miscarriages of justice, health and safety risks, damage to the environment and any breach of legal or professional obligations.
- 3.2 A whistleblower is a person who raises a genuine concern relating to any of the above. If you have any genuine concerns related to suspected wrongdoing or

danger affecting any of our activities (a whistleblowing concern) you should report it under this policy.

3.3 This policy should not be used for complaints relating to your own personal circumstances, such as the way you have been treated at work. In those cases, you should use the Grievance Procedure.

3.4 If you are uncertain whether something is within the scope of this policy you should seek advice from the General Counsel and Company Secretary, whose contact details are at the end of this policy.

4. RAISING A WHISTLEBLOWING CONCERN

4.1 We hope that in many cases you will be able to raise any concerns with your manager. You may tell them in person or put the matter in writing if you prefer. They may be able to agree a way of resolving your concern quickly and effectively. In some cases, they may refer the matter to the General Counsel or a Director.

4.2 If you feel that your line manager has not addressed your concern, or you prefer not to raise it with them for any reason, you should contact one of the following (see contact details at the end of the policy):

- (a) General Counsel and Company Secretary
- (b) Chief Financial Officer
- (c) Chief Executive Officer

4.3 However, where the matter is more serious, or where you feel that it would not be appropriate to raise it with one of the persons listed in paragraph 4.2 above, you should contact one of the following (see contact details at the end of the policy):

- (a) Philip Holland, Chair of the Audit and Risk Committee
- (b) Patsy Watson, Designated Non-Executive Director for Employee Engagement

4.4 We will arrange a meeting with you as soon as possible to discuss your concern. You may bring a colleague to any meetings under this policy. Your companion must respect the confidentiality of your disclosure and any subsequent investigation.

4.5 We will take down a written summary of your concern and provide you with a copy after the meeting. We will also aim to give you an indication of how we propose to deal with the matter.

5. CONFIDENTIALITY

5.1. We hope that all employees will feel able to voice whistleblowing concerns openly under this policy. However, if you want to raise your concern confidentially, we will make every effort to keep your identity secret. If it is necessary for anyone investigating your concern to know your identity, we will discuss this with you.

5.2. We do not encourage staff to make disclosures anonymously. Proper investigation may be more difficult or impossible if we cannot obtain further information from you. It is also more difficult to establish whether any allegations are credible. Whistleblowers who are concerned about possible reprisals if their identity is revealed should come forward to one of the contact points listed in paragraph 4.2 or 4.3 and appropriate measures can then be taken to preserve confidentiality.

6. INVESTIGATION AND OUTCOME

- 6.1. Once you have raised a concern, we will carry out an initial assessment to determine the scope of any investigation. We will inform you of the outcome of our assessment. You may be required to attend additional meetings in order to provide further information.
- 6.2. In some cases, we may appoint an investigator or team of investigators including employees with relevant experience of investigations or specialist knowledge of the subject matter. The investigator(s) may make recommendations for change to enable us to minimise the risk of future wrongdoing.
- 6.3. We will aim to keep you informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent us giving you specific details of the investigation or any disciplinary action taken as a result. You should treat any information about the investigation as confidential.
- 6.4. If we conclude that a whistleblower has made false allegations maliciously, the whistleblower will be subject to disciplinary action.

7. IF YOU ARE NOT SATISFIED

- 7.1. While we cannot always guarantee the outcome you are seeking, we will try to deal with your concern fairly and in an appropriate way. By using this policy, you can help us to achieve this.
- 7.2. If you are not happy with the way in which your concern has been handled, you can raise it with the Chair of the Audit and Risk Committee. Contact details are set out at the end of this policy.

8. EXTERNAL DISCLOSURES

- 8.1. The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. In most cases you should not find it necessary to alert anyone externally.
- 8.2. The law recognises that in some circumstances it may be appropriate for you to report your concerns to an external body such as a regulator. It will very rarely if ever be appropriate to alert the media. We strongly encourage you to seek advice before reporting a concern to anyone external.
- 8.3. Whistleblowing concerns usually relate to the conduct of our staff, but they may sometimes relate to the actions of a third party, such as a customer, supplier or service provider. In some circumstances the law will protect you if you raise the matter with the third party directly. However, we encourage you to report such concerns internally first. You should contact your line manager or one of the other individuals set out in paragraph 4 for guidance.

9. PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

- 9.1. It is understandable that whistleblowers are sometimes worried about possible repercussions. We aim to encourage openness and will support employees who raise genuine concerns under this policy, even if they turn out to be mistaken.
- 9.2. Whistleblowers must not suffer any detrimental treatment as a result of raising a concern. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the General Counsel and Company Secretary or one of the other contacts in paragraph 4 immediately. If the matter is not remedied you should raise it formally using our Grievance Procedure.
- 9.3. You must not threaten or retaliate against whistleblowers in any way. If you are involved in such conduct you may be subject to disciplinary action. In some cases the whistleblower could have a right to sue you personally for compensation in an employment tribunal.

10. CONTACTS

General Counsel and Company Secretary	Sarah Bellilchi 074 6467 3376 sarah.bellilchi@industrials.co.uk
Chief Financial Officer	James Beaumont 078 1853 0708 james.beaumont@industrials.co.uk
Chief Executive Officer	Paul Arenson 077 7060 7605 paul.arenson@industrials.co.uk
Chair of the Audit and Risk Committee	Philip Holland 077 1123 9592 phil.holland@primeplc.com
Designated Non-Executive Director for Employee Engagement	Patsy Watson 077 1362 7120 patsy.watson@industrials.co.uk