

Shareholder Reference Number (SRN)

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Number of shares held as at 21 January 2022

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DO NOT COMPLETE THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDEND IN CASH

Scrip Dividend Election Form

To elect the Scrip dividend, please complete and sign this Election Form and return it by post to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive by no later than 17.00 (GMT) on Friday 28 January 2022.

If you hold Shares under different designations you should complete a separate Form in respect of each designation. You can obtain further Forms by contacting Computershare Investor Services (Guernsey) Limited between 9.00 a.m. and 5.00 p.m. on any UK business day on telephone number 0370 707 4040 or, if telephoning from outside the UK, on telephone number +44 370 707 4040.

The Company and the Registrar accept no liability if the incorrect Election Form is used or if the Shareholder alters such Election Form, the pre-printed identifying marks or the instructions on such Election Form in any way.

Please insert the number of shares in the box in respect of which you wish to receive the Scrip Dividend on your holding as at the Record Date, being Friday, 21 January 2022.

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If the box is not completed, but the remaining parts of the form are completed, then you are deemed to have elected to receive the Scrip Dividend based on your entire holding of shares held or deemed to be held, on the Record Date, being Friday 21 January 2022.

In the event that we need to contact you regarding the processing of this form, please supply one of the following:

Telephone Number

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Email Address

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Please note that these contact details will not be recorded by Computershare Investor Services (Guernsey) Limited for any future use.

Signature(s)

For details of who needs to sign this form, please see the 'how to complete' notes on the reverse of this form.

Date DD / MM / YY

If you are signing on behalf of a Corporate Body, please also state the capacity under which you are signing e.g. Company Director

Signature 1 (Please sign in the box below)

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Capacity of Signatory 1

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Signature 2 (Please sign in the box below)

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Capacity of Signatory 2

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Signature 3 (Please sign in the box below)

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Signature 4 (Please sign in the box below)

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Stamp of Corporate Body

A Corporate should affix its common seal or sign under the hand of a duly authorised official who should state his/her capacity.

Company Seal/Stamp

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How to complete this form

Please use a **black pen**. Print in CAPITAL letters inside the boxes as shown in this example.

A	B	C
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1	2	3
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X

Signature(s)

You must sign this form as follows in the spaces provided:-

If a holder is away from home (e.g. abroad or on holiday): Send this Election Form by the quickest means (e.g. airmail) to the holder for execution or, if he has executed a power of attorney, have this Election Form signed by the attorney. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Election Form. **No other signatures are acceptable.**

Joint Holding: The signatures of all joint holders are required. If the holder is under 18, a parent or legal guardian must sign and state their capacity.

If you have sold or transferred all, or wish to sell or transfer part, of your holding of Industrials REIT Limited Shares: If you have sold or transferred all of your Industrials REIT Limited Shares, you should send this Election Form at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Power of Attorney: To sign under Power of Attorney, you must have already lodged an original or certified copy of the Power of Attorney with the registrar. If you have not previously lodged this document for notation, please attach it to this form when you return it.

Please note that Computershare Investor Services (Guernsey) Limited requires a photocopy Power of Attorney to be certified under the Powers of Attorney Act 1971. It must be certified in ink on every page by the donor, or by a solicitor or stockbroker, to state that it is a true and complete copy of the original. Computershare Investor Services (Guernsey) Limited cannot accept a photocopy that has not been certified in ink on every page.

Companies: In the case of joint holders ALL must sign. In the case of a corporation this form should be signed by two authorised signatories (e.g. Director & Company Secretary) stating their capacity. Alternatively, this form can be signed by a director of the company in the presence of a witness who attests the signature or under its common seal.

Sole Deceased Shareholder: A grant of probate or letters of administration must be obtained in respect of the relevant Industrials REIT Limited Shares. If the grant of probate or letters of administration has/have been registered with Industrials REIT Limited registrars, this Election Form must be signed by the personal representative(s) of the deceased holder. This Election Form should then be lodged with Computershare Investor Services (Guernsey) Limited at the address given on the cover page of this Form. If the grant of probate or letters of administration has/have not been registered with Industrials REIT Limited's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Election Form and forward it to Computershare Investor Services (Guernsey) Limited at the address given on the cover page of this Election Form. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Offer can be forwarded to the personal representative(s).

If one of the joint holders has died: This Election Form is valid if signed by the surviving holder(s) and, returned together with the death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

Please return this form by post to: **Computershare Investor Services (Guernsey) Limited**
c/o The Pavilions,
Bridgwater Road,
Bristol,
BS99 6ZY