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If you have sold or otherwise transferred all of your ordinary shares in Industrials REIT Limited, please forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of ordinary shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

industrials REIT

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

Notice of General Meeting

Notice of General Meeting and a letter from your Chair on the business to be conducted at that meeting, which is to be held on Wednesday, 9 February 2022 at 9.00 a.m. GMT / 11.00 a.m. SAST at Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR, United Kingdom.

Shareholders recorded on the Guernsey Share Register

For all shareholders (other than shareholders registered on the SA Share Register), the last day to trade in order to be able to attend and vote at the General Meeting is Friday, 4 February 2022. All shareholders whose names appear on the register of members at 5.00 p.m. GMT / 7.00 p.m. SAST on Friday, 4 February 2022 are eligible to participate and vote at the General Meeting.

Whether or not you propose to attend the General Meeting, please complete and submit a Form of Proxy (which has been provided separately) in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned to the Company's registrars, Computershare Investor Services (Guernsey) Limited c/o the Pavilions, Bridgwater Road, Bristol, BS99 6ZY United Kingdom so as to arrive by no later than 9.00 a.m. GMT / 11.00 a.m. SAST on Monday, 7 February 2022. If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the General Meeting in person and do so. Completion and return of a relevant Form of Proxy will not preclude shareholders from attending and voting in person at the General Meeting or any adjournment thereof if you so wish and are so entitled. Results of the General Meeting will be announced by the Company on Wednesday, 9 February 2022.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by utilising the procedures described in the CREST manual. For further details please see note 7 to the Notice of General Meeting contained in this document.

Shareholders recorded on the SA Share Register

For shareholders registered on the SA Share Register, the last day to trade in order to be able to attend and vote at the General Meeting is Tuesday, 1 February 2022. All shareholders whose names appear on the SA Share Register at 5.00 p.m. GMT / 7.00 p.m. SAST on Friday, 4 February 2022 are eligible to participate and vote at the General Meeting.

Certificated shareholders who are unable to attend the General Meeting but who wish to be represented are requested to complete and return the attached Form of Proxy in accordance with the instructions contained therein. The duly completed Forms of Proxy are requested to be received by Computershare Investor Services Proprietary Limited either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132 South Africa by no later than 9.00 a.m. GMT / 11.00 a.m. SAST on Monday, 7 February 2022. Forms of Proxy not lodged with the Computershare Investor Services Proprietary Limited in time may be handed to the chairperson of the General Meeting immediately before the commencement thereof.

Dematerialised shareholders who wish to attend the General Meeting must instruct their CSDP or broker timeously in order that such CSDP or broker issues them with the necessary letter of representation.

Dematerialised shareholders who do not wish to attend the General Meeting but wish to vote, must provide their CSDP or broker with their instruction for voting at the general meeting in the manner stipulated in the agreement governing the relationship between such shareholders and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Such shareholders should not complete the form of proxy.

The Company does not accept responsibility and will not be held liable for any failure on the part of the broker, banker, investment dealer, CREST provider or CSDP of any holder of dematerialised shares to notify such shareholder of the General Meeting or any business to be conducted thereat.

Letter from the Chair of the Company

Industrials REIT Limited

Directors

Richard Grant (Independent Non-Executive Chair)
 Paul Arenson (Chief Executive Officer)
 James Beaumont (Chief Financial Officer)
 Julian Carey (Managing Director)
 Patsy Watson (Non-Executive Director)
 Louisa Bell (Independent Non-Executive Director)
 Richard Smith (Independent Non-Executive Director)
 Paul Miller (Independent Non-Executive Director)
 Philip Holland (Independent Non-Executive Director)

Registered office:

Kingsway House
 Havilland Street
 St. Peter Port
 Guernsey, GY1 2QE

Dear shareholders,

Notice of General Meeting of Industrials REIT Limited (the “Company”)

I am writing to inform you that a general meeting of the Company (“General Meeting”) will be held at 9.00 a.m. GMT / 11.00 a.m. SAST on Wednesday, 9 February 2022 at Governor’s House, 5 Laurence Pountney Hill, London EC4R 0BR, United Kingdom.

The formal notice of the General Meeting and resolutions to be proposed are set out on pages 8 and 9 of this document.

Resolutions

Resolutions 1 and 2 will be proposed as ordinary resolutions, which means that for each resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 3 will be proposed as a special resolution, which means that for the resolution to be passed, at least 75% of the votes cast must be in favour of the resolution. Further information relating to each of the resolutions to be proposed at the General Meeting is set out below.

Approval of the migration to a secondary listing on the JSE (Resolution 1)

The Company announced in its 2021 annual report that it anticipates being a 100% focused UK multi-let industrial (“MLI”) business by 31 March 2022. As at 30 September 2021, the Company’s MLI portfolio already accounted for 92.5% of its total portfolio (based on asset valuations as at 30 September 2021) and the Company is on course to achieve its target and complete its transition as announced. The Company also continues to develop its operating model designed to give its customers a consistent, efficient and comprehensive service through a technology-enabled operating platform supported by internal asset management and financial management teams and customer engagement managers as well as other in-house functions such as technology, legal, compliance and HR.

In December 2021, the Company applied for its entire issued share capital (the “Ordinary Shares”) to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority (the “FCA”) and for the transfer of the admission to trading of its Ordinary Shares from the Specialist Fund Segment of the London Stock Exchange’s Main Market (the “Main Market”) to the Premium Segment of the Main Market (the “LSE Transfer”). Admission of the Ordinary Shares to trading on the Premium Segment of the Main Market became effective on 20 December 2021. As announced on 15 December 2021, the next step for the Company is to migrate the listing of its Ordinary Shares in South Africa from a primary listing to a secondary listing on the Main Board of the Johannesburg Stock Exchange (the “JSE”) (the “JSE Migration”). Together with the LSE Transfer, this will reflect the Company’s transition to a UK-focused MLI operating business and the rotation of its shareholder register to primarily UK and EEA investors. It will also allow the Company to continue focusing on being an operational real estate company under chapter 6 (commercial company) of the FCA’s Listing Rules.

Under the Listings Requirements of the JSE, shareholder approval is required for the JSE Migration and therefore resolution 1 seeks authority to approve the JSE Migration, with effect from 11 February 2022.

A regulatory comparison outlining the key regulatory and disclosure differences between the Company’s current listing on the JSE and the premium listing on the LSE is available for viewing on the Company’s website at <https://www.industrialsreit.com/investor-information/circulars-and-notices/>.

Approval of savings-related share plan (Resolution 2)

We are asking shareholders to approve the establishment of a new share plan for all qualifying staff. The Industrials REIT Limited SAYE Share Option Plan (the “SAYE Plan”) will provide for the grant of tax-advantaged savings-related options over ordinary shares. The SAYE Plan is designed to motivate employees and encourage share ownership amongst our employees generally. The SAYE Plan will be adopted with effect from the date of completion of the JSE Migration. The terms of the new SAYE Plan are summarised in Appendix 1.

Letter from the Chair of the Company

Continued

Alteration of Articles of Incorporation (Resolution 3)

Authority is also being sought to approve and adopt amended articles of incorporation of the Company (the “**New Articles**”), with effect from the JSE Migration, principally to reflect necessary changes for a company with a secondary listing on the Main Board of the JSE.

A summary of the principal changes to the current articles of incorporation of the Company (the “**Articles**”) is set out in Appendix 2 to this letter. A copy of the Articles and the proposed New Articles, marked to show all changes proposed, will be available for inspection, if practicable, during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company’s registered office and on the Company’s website from the date of this Notice until the close of the meeting.

Action to be taken

Certificated shareholders (other than shareholders on the SA Share Register)

- A Form of Proxy for use at the General Meeting has been provided separately. Please complete, sign and return the form as soon as possible in accordance with the instructions printed thereon. Forms of Proxy should be returned so as to be received by Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY, United Kingdom by no later than 9.00 a.m. GMT / 11.00 a.m. SAST on Monday, 7 February 2022.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the General Meeting in person and do so. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting or any adjournment thereof if you so wish and are so entitled.

CREST members

- CREST members should lodge their voting instructions by submitting a CREST message. For further details, please see note 8 to the Notice of General Meeting contained in this document.

Certificated shareholders on the SA Share Register

- Certificated shareholders and own-name dematerialised shareholders registered on the share register maintained on behalf of the Company in South Africa (the “**SA Share Register**”) will find enclosed a Form of Proxy for use at the General Meeting. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon. To be valid the signed Form of Proxy must be sent to Computershare Investor Services Proprietary Limited either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132 South Africa, to be received by no later than 9.00 a.m. GMT / 11.00 a.m. SAST on Monday, 7 February 2022.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the General Meeting in person and do so. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting or any adjournment thereof if you so wish and are so entitled.

Dematerialised shareholders on the SA Share Register

- Dematerialised shareholders on the SA Share Register who wish to attend the General Meeting must promptly instruct their CSDP or broker to provide them with the necessary authority to attend.
- Dematerialised shareholders on the SA Share Register who are unable to attend the General Meeting, but who wish to vote, must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.

Recommendation

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely

Richard Grant

Chair

20 January 2022

Appendix 1 – Summary of the principal terms of the SAYE Plan

Summary of the principal terms of the Industrials REIT Limited SAYE Share Option Plan (the “SAYE Plan”).

1 General

The SAYE Plan is intended to be a tax-advantaged Schedule 3 SAYE option scheme for the purposes of UK tax legislation.

All eligible UK employees must be invited to participate in the SAYE Plan. Employees who agree to join and to make monthly savings will be granted options to acquire shares on the terms summarised below. Options are not transferable (except on death).

2 Eligibility

Any UK resident tax-paying employees (including any full-time directors) of the Company and its participating subsidiaries who have been employed for a qualifying period of such length as the Board may determine from time to time (but not exceeding five years) is eligible to participate in the SAYE Plan. The Board has discretion to offer participation to other employees.

3 Issue of invitations

Invitations to apply for options will normally be issued within a period of 42 days following the approval of the SAYE Plan by shareholders or the announcement of the Company’s results for any period. Invitations may be issued at other times if the Board sees fit in exceptional circumstances. No payment is required for the grant of an option.

4 Exercise price

The price per share at which shares may be acquired upon exercise of an option is determined by the Board before the relevant options are granted. The price per share must not be less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value of a share when invitations are issued to eligible employees.

5 Savings contract

Each participant must enter into a linked savings contract approved by HMRC to make savings over a period of three or five years. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Board may set a lower limit in relation to any particular grant. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire ordinary shares in the Company.

6 Exercise of Options

Options under the SAYE Plan will normally be exercisable only during the period of six months from the date the savings contract matures using the proceeds of the savings contract.

7 Cessation of employment

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the group. Early exercise of options is permitted following death or cessation of employment by reason of injury, disability, redundancy, retirement, the sale of the individual’s employing company or business out of the group or cessation of employment more than three years from the date of grant of the option. In such cases, options may be exercised within six months of leaving to the extent that the funds then available in the employee’s savings contract permit. In the case of death, personal representatives may normally exercise the option at any time within twelve months of the date of death. At the end of these periods, the option will lapse.

8 Corporate events

Early exercise of options is permitted in the event of a takeover, reconstruction or voluntary winding-up of the Company. Alternatively, participants may be offered the opportunity to release their options in consideration of the grant of options over shares in the acquiring company or its parent company.

9 Overall dilution limit

The SAYE Plan may operate over new issue shares, treasury shares or shares purchased in the market. The rules of the SAYE Plan provide that, in any ten-year rolling period, the number of shares which may be issued under the SAYE Plan and any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time. Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options which are surrendered or lapse will be disregarded for the purposes of this limit.

10 Rights attaching to shares

Options granted under the SAYE Plan will not confer rights on any participant until that participant has exercised their option and received the underlying shares. Any shares issued will rank equally with other shares then in issue (except for rights arising by reference to a record date prior to their issue).

11 Variation of share capital

In the event of a variation of the Company’s share capital, the Board may adjust the number of shares subject to options and/ or the exercise price applicable to options in such manner as it considers appropriate.

Appendix 1 – Summary of the principal terms of the SAYE Plan

Continued

12 Amendments

The Board may, at any time, amend the SAYE Plan rules in any respect. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, options, and the adjustments that may be made in the event of any variation in the share capital of the Company. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the SAYE Plan, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the group.

13 Benefits not pensionable

Benefits received under the SAYE Plan are not pensionable.

14 Termination

No options may be granted under the SAYE Plan more than ten years after the date it is approved by the Company's shareholders.

Copies of the SAYE Plan are available for inspection during normal business hours at 3rd floor, 180 Great Portland St, London W1W 5QZ, United Kingdom and will be at Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR, United Kingdom from 8.30 a.m. GMT / 10.30 a.m. SAST on Wednesday, 9 February 2022 until the conclusion of the General Meeting.

Appendix 2 – Explanatory notes on the principal changes to the Articles of Incorporation of the Company

1. References to primary listing on the JSE

The current Articles contain various references to the Company maintaining a primary listing on the JSE (including certain Articles applying for so long as the Company maintains a primary listing on the JSE) and the JSE Listings Requirements.

Such references have been removed or amended (as applicable) to reflect the proposed JSE Migration.

2. Clarification on requirement to provide copies of accounts and reports

Article 40.4 of the current Articles requires the Company to deliver or send to every shareholder a copy of the accounts, Directors' report (if any) and auditor's report no later than the date on which the Company gives notice of the annual general meeting.

The New Articles clarify that a copy of the accounts, Directors' report (if any) and auditor's report may be made available to shareholders by other means, including by means of a website.

3. Other general changes

Other changes which are of a minor, technical or clarifying nature are not noted.

Notice of General Meeting

Industrials REIT Limited

(Registered in Guernsey with registration no. 64865)

NOTICE IS HEREBY GIVEN that a General Meeting of Industrials REIT Limited (the "Company") will be held at Governor's House, 5 Laurence Pountney Hill, London EC4R 0BR, United Kingdom on Wednesday, 9 February 2022 at 9.00 a.m. GMT / 11.00 a.m. SAST.

Resolutions

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 1 and 2 will be proposed as ordinary resolutions, and resolution 3 will be proposed as a special resolution.

An ordinary resolution must receive more than half of the votes cast in favour to be passed and a special resolution requires not less than 75% of the votes cast in favour to be passed.

Resolutions 2 and 3 are each conditional upon resolution 1 being passed by the requisite majority.

Ordinary Resolutions

1. To authorise the Company's migration to a secondary listing on the JSE with effect from 11 February 2022 (the "JSE Migration").
2. That:
 - (a) the Industrials REIT Limited SAYE Share Option Plan (the "SAYE Plan") a copy of the draft rules of which has been produced to the meeting and initialled by the Chair (for the purpose of identification only) and a summary of the principal provisions of which is set out in Appendix 1 to this Notice, be approved and adopted with effect from the date of completion of the proposed JSE Migration; and
 - (b) the Directors be authorised to do all acts and things necessary to establish and implement the SAYE Plan and to establish schedules to, or other plans based on, the SAYE Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such plans are treated as counting against the limits on individual and overall participation contained in the SAYE Plan.

Special Resolutions

3. That the articles of incorporation produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation of the Company with effect from completion of the proposed JSE Migration.

By order of the Board

Registered office:
Kingsway House
Havilland Street
St. Peter Port
Guernsey, GY1 2QE

Sarah Bellilchi
Company Secretary
20 January 2022

Notice of Annual General Meeting

Continued

Notes

1. As at 12 January 2022 (being the latest practicable date before the publication of this notice), the Company's issued capital consisted of 298,775,175 ordinary shares of EUR 0.000001258 each carrying one vote each, of which 7,989,348 are held in treasury. Therefore, the total voting rights in the Company as at 12 January 2022 are 290,785,827.
2. We encourage shareholders to appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend. To appoint a proxy:
 - (a) if you are a certificated shareholder (other than a certificated shareholder registered on the SA Share Register, as defined in note 2(b) below), to be valid, the original of the Form of Proxy and the original of any power of attorney or of the authority under which it is executed (or a notarial certified or office copy of such power of attorney) must be lodged as soon as possible with Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY, United Kingdom and to be received by no later than 9.00 a.m. GMT / 11.00 a.m. SAST on Monday, 7 February 2022;
 - (b) if you are a certificated shareholder and are registered on the share register maintained on behalf of the Company in South Africa (the "**SA Share Register**"), to be valid the signed Form of Proxy must be sent to Computershare Investor Services Proprietary Limited either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132 South Africa, to be received no later than 9.00 a.m. GMT / 11.00 a.m. SAST on Monday, 7 February 2022; and
 - (c) if you are a CREST member, use the CREST electronic proxy appointment service as described in note 7 below.

A Form of Proxy for shareholders on the SA Share Register is enclosed. For shareholders (other than shareholders on the SA Share Register) a Form of Proxy has been provided separately. Completion and return of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting or any adjournment thereof, if the shareholder so wishes and is so entitled to attend.

3. Dematerialised shareholders on the SA Share Register who wish to attend the General Meeting must instruct their CSDP or broker to provide them with the necessary authority to attend. Dematerialised shareholders on the SA Share Register who are unable to attend the General Meeting, but who wish to vote, must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
4. Where there are joint registered holders of any ordinary share, the vote of the senior holder who tenders a vote (whether in person or by proxy) will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
5. No shareholder shall be entitled to vote in respect of any ordinary shares unless he has been registered as their holder or has been validly appointed as a proxy. For the purposes of determining which persons are entitled to attend or vote at the General Meeting and how many votes such person may cast, the shareholder must be entered on the register of members of the company at 5.00 p.m. GMT / 7.00 p.m. SAST on Friday, 4 February 2022.
6. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent (ID 3RA50), by 9.00 a.m. GMT / 11.00 a.m. SAST on Monday, 7 February 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009. Please refer to the CREST Manual at www.euroclear.com/CREST.Appendix.