

Company Number: 64865
THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)
NON-CELLULAR COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS OF
INDUSTRIALS REIT LIMITED
("the Company")
PASSED: 9 February 2022

The following ordinary and special resolutions were passed at the General Meeting of the Members of the Company, duly convened and held on 9 February 2022.

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.

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Sarah Bellilchi
Company Secretary
INDUSTRIALS REIT LIMITED