

**Article I. THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the capital of Clipstone Industrial REIT Plc, please forward this document to the purchaser or transferee, or to the stockbroker, bank or other person through whom the sale or transfer was affected for transmission to the purchaser or transferee.

# CLIPSTONE INDUSTRIAL REIT PLC

(a company incorporated and registered in England & Wales with registered number 09046897)

## Article II. Notice of Annual General Meeting

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Notice of an Annual General Meeting of the Company to be held at 11:00am on Monday, 14 November 2022 at 45 Albemarle Street, London, W1S 4JL (the “AGM”) is set out at Part I of this document.

Shareholders will find a Form of Proxy enclosed for use at the AGM. To be valid, the Form of Proxy must be completed and returned as soon as possible ~~and~~ so as to be received by the Company no later than 10 November 2022 at 1:00pm. You can return your Form of Proxy by email [to stevie@clipstone.co.uk](mailto:stevie@clipstone.co.uk) ~~to stevie@clipstone.co.uk~~ or by post marked for the attention of [Stevie Arnold](#) ~~Stevie Arnold~~ at Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting in person.

## PART I: NOTICE OF ANNUAL GENERAL MEETING

# CLIPSTONE INDUSTRIAL REIT PLC

(a company incorporated and registered in England & Wales with registered number 09046897)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that an annual general meeting of the Company will be held on 14 November 2022 at 11:00am at the offices of Clipstone, 45 Albemarle Street, London, W1S 4JL for the transaction of the following business:

#### ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- 1 To receive and adopt the annual accounts and reports of the Company, and the auditor's and director's reports therein for the accounting period of the Company ended 30 June 2022.
- 2 To re-elect Richard Demarchi, who is retiring by rotation in accordance with the Company's articles of association, as a director of the Company.
- 3 To reappoint Moore Kingston Smith LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company.
- 4 To authorise the directors to fix the remuneration of the auditors of the Company.

#### SPECIAL RESOLUTIONS

To consider and, if thought fit, approve the following resolutions that will be proposed as special resolutions:

- 5 That the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of ordinary shares of £0.01 each in the capital of the Company, on such terms and in such manner as the directors may from time to time determine, provided that:
  - (a) the maximum aggregate number of ordinary shares that may be purchased is 18,327,620, representing 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at 4 October 2022 (the latest practicable date prior to publication of this notice);
  - (b) the minimum price (excluding expenses) that may be paid for each ordinary share is £0.01;
  - (c) the maximum price (excluding expenses) that may be paid for each ordinary share is the higher of:
    - (i) 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
    - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:
      - (A) the last independent trade of; and
      - (B) the highest current independent bid for,

any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

- (d) this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the date which is 18 months after the date of passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company.
- (e) the Company may make a contract for the purchase of ordinary shares under this authority before it expires, notwithstanding that such contract will, or might, have its terms executed wholly or partly after this authority expires, and the Company may make a purchase pursuant to such a contract after the expiry of this authority.

By order of the Board  
Karl Sternberg

Clipstone Industrial REIT plc  
45 Albemarle Street, London, W1S 4JL

## PART II: INFORMATION FOR SHAREHOLDERS

### IMPORTANT INFORMATION:

The following notes explain your general rights as a shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

- 1 A shareholder entitled to attend and vote at the AGM may appoint a proxy or proxies (who need not be a shareholder or shareholders of the Company) to exercise all or any of that shareholder's rights to attend, speak and vote at the AGM. Where more than one proxy is appointed, each proxy must be appointed for different shares.
- 2 Proxies may only be appointed by completing and returning the form of proxy enclosed with this notice in accordance with the instructions shown on the form, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, marked for the attention of Stevie Arnold at Clipstone Investment Management Limited, 45 Albemarle Street, London, W1S 4JL by post or (during normal business hours only) by hand or by email to [stevie@clipstone.co.uk](mailto:stevie@clipstone.co.uk).  
To be effective the form of proxy or other instrument appointing a proxy must be received at the email address or postal address specified above not later than 1:00pm on Thursday 10 November 2022.  
Completion of a proxy form will not prevent a shareholder from attending and voting in person at the meeting.
- 3 Only those shareholders included in the register of members of the Company at 1:00pm on Thursday 10 November 2022 or, if the meeting is adjourned, at 6:00pm on the day which is two working days before the time for holding the adjourned meeting, will be entitled to attend and to vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 4 You may not use any electronic address to communicate with the Company for any purposes other than those expressly stated in this document.
- 5 Shareholders attending the AGM have a right to ask questions relating to the business being dealt with at the meeting. The Company must answer such questions unless:
  - (a) answering would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information,
  - (b) the answer has already been given on a website in the form of an answer to a question, or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 6 As at 3 October 2022, being the last business day prior to publication of this AGM notice, the Company's issued share capital comprised 122,265,642 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of

the Company and, therefore, the total number of voting rights in the Company as at 3 October 2022 is 122,265,642.

- 7 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (**nominated persons**). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
- 8 If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (ie the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

**Article III. PART III: EXPLANATORY NOTES TO THE RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING**

The resolutions to be proposed at the AGM of the Company to be held on Monday, 14 November 2022 at 11:00am are set out in the notice of AGM. The following notes provide an explanation to the resolutions being put to shareholders.

**Article IV. Ordinary resolutions**

Resolutions 1 to 4 are proposed as ordinary resolutions. These resolutions will be passed if more than 50% of the votes are cast in favour of them.

**Resolution 1 - Laying of accounts**

The directors are required to present to shareholders at the AGM the reports of the directors and auditors and the audited accounts of the Company for the year ended 30 June 2022.

**Resolution 2 - Re-election of directors**

In accordance with the Company's articles of association one of the current directors is required to retire from office at the AGM. Richard Demarchi is retiring and seeks reappointment at the AGM.

Having considered the performance of and contribution made by Richard, the board of directors remains satisfied that, and the Chairman confirms that, his performance continues to be effective and to demonstrate commitment to the role and as such the board recommends his re-election.

**Resolution 3 - Appointment of auditors**

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next such meeting. The appointment of Moore Kingston Smith LLP as auditors of the Company terminates at the conclusion of the AGM. They have indicated their willingness to stand for reappointment as auditors of the company until the conclusion of the annual general meeting in 2023. The Company keeps under review the independence and objectivity of the external auditors. After considering the relevant information, the board recommends that Moore Kingston Smith LLP be appointed as auditors.

**Resolution 4 - Authorising and fixing the remuneration of the auditors**

It is normal practice for shareholders to resolve at the annual general meeting that the directors decide on the level of remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

**Article V. Special resolutions**

Resolution 5 is a special resolution. This resolution will be passed if not less than 75% of the votes are cast in favour of them.

**Resolution 5 - Purchase of own shares**

This resolution seeks authority for the Company to make market purchases of its own shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase a maximum of 18,327,620 of its ordinary shares in aggregate, representing 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at 4 October 2022 (the latest practicable date prior to publication of this notice).

The resolution specifies the minimum and maximum prices (excluding expenses) that may be paid for any ordinary shares purchased under this authority. This authority will expire on the earlier of the date 18 months after the passing of this resolution and the conclusion of the Company's next annual general meeting.

The directors will only exercise the authority granted by this resolution to purchase ordinary shares if they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in assets per ordinary share for the remaining shareholders.

The Company may either cancel any shares it purchases under this authority or hold them in treasury (and subsequently sell them for cash, transfer them for the purposes of, or pursuant to, an employees' share scheme or cancel them). However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.