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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

26 March 2025

Urban Logistics REIT PLC

("Urban Logistics" or the "Company")

Response to Achilles Announcement

The Board of Urban Logistics notes today's announcement by Achilles Investment Company Limited ("Achilles") and confirms it has received a letter dated 26 March 2025 from Waverton Investment Management Limited, TR Property Investment Trust plc, North Atlantic Smaller Companies Investment Trust plc and Harwood Capital Management (Gibraltar) Limited on behalf of Achilles requisitioning a general meeting of the Company.

The letter requests the convening of a general meeting to propose the removal of Nigel Rich, Richard Moffitt and Heather Hancock, and the appointment of Robert Naylor and Sangita Shah as directors of the Company. The Board will be recommending that shareholders vote against all of Achilles' proposed board changes.

A general meeting will have the benefit of giving the Board the opportunity to put before shareholders all of the relevant information regarding the true quality and potential of the Urban Logistics business, the merits of internalisation, the measures and governance the Board has in place for maximising shareholder value, the track record of Robert Naylor and Sangita Shah and the Board's views on the intent of Achilles as well as the basic viability of the Achilles proposals as they relate to a real estate business.

The Board continues to make good progress in its dialogue with shareholders on internalisation and is in receipt of a number of constructive suggestions from shareholders on changes to the internalisation proposal. With the benefit of this detailed feedback, the Board will move as quickly as possible to finalise a proposal regarding internalisation which will take account of the constructive suggestions received from shareholders and can be put to shareholders in general meeting.

The Board will provide a further update for shareholders shortly.

- Ends -

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