

4 April 2023

Logistics Development Group plc

("LDG" or the "Company")

Commencement of Share Buyback Programme

Further to the Results of General Meeting announcement dated 6 March 2023, LDG today announces the commencement of a share buyback programme to purchase up to 112,352,944 ordinary shares of £0.01 each in the Company ("**Ordinary Shares**") (the "**Share Buyback**"). The Share Buyback will end no later than on the conclusion of the annual general meeting of the Company in 2024, and the Ordinary Shares purchased under the Share Buyback will be cancelled.

As previously announced, through the share purchases under the Share Buyback, the Company intends to implement a discount management policy, targeting a share price discount to net asset value ("**NAV**") per share of no more than 15% in normal market conditions.

The Company's net asset value per Share (the "**Net Asset Value per Share**") is currently 20.4 pence per Share. If the Company publicly announces a new net asset value during the term of the Share Buyback, such new value per share will be the Net Asset Value per Share until and unless a further revision is publicly announced by the Company.

The Company has entered into an irrevocable, non-discretionary agreement with Investec Bank plc ("**Investec**") to conduct the Share Buyback on its behalf and carry out on-market purchases of Ordinary Shares, acting as principal, and to on-sell such Ordinary Shares to the Company.

The Share Buyback will be carried out, as far as possible, in accordance with Article 5(1) of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of Retained EU Law as defined in the European Union (Withdrawal) Act 2018) ("**UK MAR**") and the Commission Delegated Regulation (EU) No 2016/1052 (as it forms part of Retained EU Law as defined in the European Union (Withdrawal) Act 2018). Accordingly, Investec will make trading decisions in relation to the Share Buyback independently of the Company. Any purchases of Ordinary Shares under the Share Buyback will be carried out in accordance with certain pre-set parameters (including as to price and volume) set out in the agreement between the Company and Investec, and in accordance with the Company's authority to repurchase Ordinary Shares granted by its shareholders at the general meeting on 6 March 2023 (the "**Buyback Authority**").

The maximum number of Ordinary Shares that may be repurchased under the Share Buyback is 112,352,944, being the number of Ordinary Shares the Company is authorised to repurchase under the Buyback Authority.

The Company will make further announcements in due course following any repurchases. There is no guarantee that the Share Buyback will be implemented in full or that any Ordinary Shares will be repurchased by the Company.

At the time of this announcement, the Company's issued share capital comprises 561,764,720 Ordinary Shares, carrying one vote per share, of which nil are held by the Company in treasury.

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