

6 March 2023

Logistics Development Group plc

(or "LDG" or the "Company")

Results of General Meeting

LDG is pleased to announce that, at a general meeting of the Company's shareholders held earlier today (the "**General Meeting**"), the resolutions, as set out in the Notice of General Meeting dated 6 March 2023, were duly passed by shareholders by way of a poll. Full details of the voting at the General Meeting are set out in the table below.

Share Buyback and Waiver of Rule 9 of the Takeover Code

The Company intends to commence the Share Buyback, as approved by shareholders at the General Meeting, in due course. Shareholders should note that the Board reserves the right to decide how much of the Company's issued share capital will be repurchased under Share Buyback Authority, and may decide to discontinue the Share Buyback entirely in the event that the Board decides that it would not be in the best interests of the Company and its shareholders as a whole for the Company to undertake or continue the Share Buyback, at the relevant time.

The Company has successfully applied for and received a waiver from The Takeover Panel of the requirement for the Concert Party to make a mandatory offer under Rule 9 of the City Code on Takeovers and Mergers as a result of the exercise of the Share Buyback Authority (the "**Panel Waiver**"). The Panel Waiver was subject to Independent Shareholders approving the Waiver Resolution by way of a poll at the General Meeting. As more than 50 per cent. of the votes were cast in favour, the Waiver Resolution was duly passed by the Independent Shareholders by way of poll at the General Meeting.

The Concert Party comprises DBAY Fund II and those acting, or deemed to be acting, in concert with it, as more fully described in paragraph 5 of Part I (*Letter from the Chairman of Logistics Development Group plc*) of the Circular.

As of today, members of the Concert Party have an interest in LDG shares equating to an aggregate of 32.29 per cent. of the issued share capital of the Company. If the maximum number of LDG shares are bought back by the Company pursuant to the Share Buyback Authority and assuming the Concert Party does not participate in the Share Buyback and no further LDG shares are issued by the Company, then the Concert Party would, in aggregate, hold interests in LDG shares carrying a maximum of 40.36 per cent. of the issued share capital of the Company, as set out in the table below.

Name of ultimate beneficial owner	Number of LDG shares held	Current percentage of the issued share capital of the Company (%)*	Maximum percentage of the issued share capital of the Company** (%)
DBAY Fund III	143,701,525	25.58	31.98
Colin Kingsnorth	11,838,807	2.11	2.63
Alex Paiusco	9,722,790	1.73	2.16
David Morrison	5,000,000	0.89	1.11
Saki Riffner	4,532,339	0.81	1.01

Mike Branigan	2,745,072	0.49	0.61
Andrew Pegge	1,838,807	0.33	0.41
Mike Haxby	1,290,347	0.23	0.29
Peter Nixon	706,467	0.13	0.16
Total	181,376,154	32.29	40.36

**Excluding the Cancellation Shares (as defined below)*

*** Assuming 112,352,944 LDG shares are acquired pursuant to the Share Buyback Authority and the Concert Party does not participate in the Share Buyback and no further LDG shares are issued by the Company.*

Capital Reduction

As set out in paragraph 4 of Part I of the circular published by the Company on 16 February 2023 (the "Circular"), the Company intends to make an application for a Court Order to cancel 140,441,180 Ordinary Shares (the "Cancellation Shares") by way of a Court-approved reduction of capital, as approved by the Shareholders at the General Meeting. A provisional date of 17 March 2023 has been obtained for the directions hearing, and 28 March 2023 for the confirmation hearing. These dates are subject to change depending on the Court's timetable.

Voting at the General Meeting

The results of the poll are set out below.

No.	Resolution	In favour		Against		Total votes cast as a % of issued share capital*	Votes withheld
		Votes	%	Votes	%		
1.	Share Buyback Resolution	207,904,297	99.88	252,931	0.12	37.05	8,188,857
2.	Waiver Resolution	50,266,600	91.84	4,466,035	8.16	9.74	161,613,450
3.	Capital Reduction Resolution	203,700,365	97.86	4,460,371	2.14	37.05	8,185,349

**Excluding the Cancellation Shares*

The full text of the resolutions above are set out in the Notice of General Meeting dated 16 February 2023. The Capital Reduction Resolution was proposed as a special resolution.

As at 6 March 2023, the Company's issued share capital, excluding the Cancellation Shares, consisted of 561,764,720 ordinary shares, carrying one vote per share, with no LDG shares held by the Company in treasury. In accordance with LDG's Articles of Association, on a poll every member present in person or by proxy has one vote for every LDG share held.

In accordance with the terms of the Panel Waiver, only Independent Shareholders were entitled to vote on the Waiver Resolution. Therefore, any votes by members of the Concert Party in respect of the Waiver Resolution were not taken into account. Votes withheld are not votes in law and therefore

have not been counted in the calculation of the proportion of the votes for and against any resolution. Link Group was appointed as the scrutineer for vote-taking at the General Meeting.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

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