

31 January 2022

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 14 January 2022, 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.

Amendment to the Investing Policy

In accordance with today's vote, the Company will continue to operate as an AIM-quoted investing company managed by DBAY Advisers Limited in accordance with the Revised Investing Policy. The investment objectives of the Company remain unchanged and the Company will continue to aim to provide its shareholders with attractive total returns achieved through capital appreciation and, when prudent, shareholder distributions and dividends in line with its dividend policy. The Revised Investing Policy can be found on the Company's website at <https://www.ldgplc.com/>.

Capital Reduction

An application will be made to the Court to confirm and approve the Capital Reduction, which has been approved as a special resolution by shareholders at the General Meeting. It is anticipated that the directions hearing and the confirmation hearing will be held on 11 February 2022 and 22 February 2022, respectively. Shareholders should note that these dates are subject to change depending on the Court's timetable.

As set out in paragraph 5 of Part I of the circular published by the Company on 14 January 2022 (the "**Circular**"), it is proposed that the distributable reserves that arise as a result of the Capital Reduction will be used by the Company to finance an on-market purchase of up to 20 per cent. of the Company's issued share capital (the "**Share Buyback**").

Share Buyback and Waiver of Rule 9 of the Takeover Code

Following completion of the Capital Reduction, the Company intends to commence the Share Buyback, as approved by Shareholders at the General Meeting. 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 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 Whitewash Resolution by way of a poll at the General Meeting. As more than 50 per cent. of the votes were cast in favour, the Whitewash Resolution was duly passed by the Independent Shareholders by way of poll at the General Meeting.

The Concert Party comprises the DBAY Funds and those acting, or deemed to be acting, in concert with it, as more fully described in paragraph 4(a) 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 32.90 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 41.12 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 II	27,025,969	3.85	4.81
DBAY Fund II Cayman	8,419,779	1.20	1.50
DBAY Fund III	153,996,143	21.93	27.41
Colin Kingsnorth	11,838,807	1.69	2.11
Alex Paiusco	9,722,790	1.38	1.73
David Morrison	5,000,000	0.71	0.89
Saki Riffner	4,532,339	0.65	0.81
William Stobart	3,889,844	0.55	0.69
Mike Branigan	2,745,072	0.39	0.49
Andrew Pegge	1,838,807	0.26	0.33
Mike Haxby	1,290,347	0.18	0.23
Peter Nixon	706,467	0.10	0.13
Total	231,006,384	32.90	41.12

* Assuming 140,441,180 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.

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.	Investing Policy Resolution	268,945,762	99.95	142,028	0.05	38.32	5,708,073
2.	Share Buyback Resolution	265,998,095	96.94	8,382,950	3.06	39.07	414,818
3.	Whitewash Resolution	43,746,741	82.08	9,553,663	17.92	7.59	216,256,653

4.	Capital Reduction Resolution	268,911,428	99.94	154,035	0.06	38.32	5,730,400
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The full text of the resolutions above are set out in the Notice of General Meeting dated 14 January 2022. The Capital Reduction Resolution was proposed as a special resolution.

As at 27 January 2022, the Company's issued share capital consisted of 702,205,900 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 Whitewash Resolution. Therefore, any votes by members of the Concert Party in respect of the Whitewash 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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