(Authorised in Kenya on 8th December 2025 under the Capital Markets (Real Estate Investment Trusts) (Collective Investment Schemes) Regulations, 2013)

ALP INDUSTRIAL REAL ESTATE INVESTMENT TRUST

SUPPLEMENTARY OFFERING MEMORANDUM

ISSUED IN RELATION TO THE OFFERING MEMORANDUM DATED 8TH DECEMBER 2025 IN RESPECT OF THE TRANSFER OF ALP NORTH THREE INTO ALP REIT AND THE ALLOCATION OF ADDITIONAL UNITS TO THE PROMOTER FOR PROPERTY TRANSFER

Strictly Private and Confidential

This Is not an invitation to the Public but to Professional Investors only

THIS SUPPLEMENTARY OFFERING MEMORANDUM IS ONLY MEANT FOR THE PERSON TO WHOM IT HAS BEEN ADDRESSED AND IS STRICTLY NOT FOR THE USE OR CONSIDERATION OF ANY OTHER PERSON

The date of this Supplementary Offering Memorandum is 17 July 2026.

IMPORTANT NOTICE AND STATEMENTS

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION FOR CONSIDERATION WHICH REQUIRES YOUR CAREFUL ATTENTION.

On 8th December 2025, Africa Logistics Properties Holdings Limited ("ALPH" or the "Promoter"), the promoter of ALP Industrial Real Estate Investment Trust ("ALP REIT"), published an Offering Memorandum (the "Offering Memorandum" or "OM") for the purpose of providing information to Professional Investors with respect to the issuance of up to 45,000,000 units in the ALP REIT, comprising:

a) Up to 15,000,000 units issued to the Promoter in exchange for property transfer at an Offer Price of USD 1.00 per unit (par value USD 1.00 per unit); and

b) Up to 30,000,000 units offered by way of a Restricted Offer at an offer price of USD 1.00 (par value USD 1.00), with a green shoe option of up to 30% (equivalent to 9,000,000 new units) to cater for oversubscription.

A copy of the Offering Memorandum and this Supplementary Offering Memorandum are available on ALP REIT's website (www.alp.africa).

This is NOT the Offering Memorandum. It is a Supplementary Offering Memorandum and MUST be read in conjunction with the Offering Memorandum. This Supplementary Offering Memorandum requires your careful attention as it updates and supplements the Offering Memorandum in relation to ALP North Three, the basis for implementing its transfer into ALP REIT and the issue of additional consideration units to the Promoter. If in doubt as to the contents of this Supplementary Offering Memorandum, it is recommended that you consult your investment bank, financial adviser, stockbroker or other professional adviser, duly authorised by the CMA, who specialises in advising on the purchase of REIT units and other securities.

The Directors of the Promoter, whose names appear in the Offering Memorandum, accept responsibility for the information contained in this Supplementary Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Offering Memorandum is in accordance with facts and does not omit anything likely to affect the importance of such information.

Unless otherwise specifically provided, terms used in this Supplementary Offering Memorandum shall be deemed to be as defined in the Offering Memorandum.

Supplement to the Offering Memorandum in respect of ALP North Three and amendment to the allocation of units available for property transfer and under the Restricted Offer

Introduction

In the OM, it was disclosed that the Promoter intended to seed the following initial properties into ALP REIT: ALP West (Courtyard), ALP West (Kyoga) and ALP North Two. ALP North Three was disclosed as a pipeline asset to be transferred into ALP REIT within the first 12 months following launch, once its rental income had stabilised and after completion of due diligence (see Section 5.3.4 of the OM). The OM also disclosed that units would be issued to the Promoter in exchange for the Initial Properties and the Pipeline Property to be transferred in the first 12 months. The total number of ALP REIT units to be issued under the OM was calculated by reference to the four assets disclosed in the OM, including an indicative value of USD 18.18 million for ALP North Three, subject to independent valuation.

ALP North Three is now ready to be transferred to ALP REIT. In accordance with the REIT Regulations and the Trust Deed, the acquisition is subject to an independent valuation by a Qualified Valuer. CBRE Excellerate Valuation Services Kenya Ltd (the "Valuer") has valued ALP North Three at **USD 18,417,580[1] as at 25 May 2026** (the "Updated Valuation"), compared with the indicative value of USD 18.18 million assumed in the OM.

In addition, valuations of ALP West (Courtyard), ALP West (Kyoga) and ALP North Two included in the OM included stamp duty. On Tuesday 23rd June 2026, the Finance Act 2026 was assented to by the President of Kenya. Clause 54 (c) was amended to exempt the payment of stamp duty "for the transfer [of] a beneficial interest in property from a person or persons to the real estate investment trust." Accordingly, these properties will be transferred into ALP REIT without the application of stamp duty.

As the consideration units are to be issued at the Offer Price of USD 1.00 per unit, the Updated Valuation requires the issue of 15,398,580 units to the Promoter being 398,485 units above the amount contemplated in the OM for property transfer, increasing the total number of units issued to the Promoter for property transfers to 15,398,485 units.

The increase in valuation is attributable to the higher passing rent secured under the lease.

Table 1: Asset Values and Unit Allocation

Asset Value & Units Allocation			
Asset	**Value (USD)**	**Investors**	**Units**
ALP North Three	18,417,580	Cash Raise	29,550,000
ALP North Two	12,927,967	ALP Initial Allocation	10,400,000
Kyoga	7,290,047	ALP Additional Units	4,998,485
Courtyard	6,312,891		
Total AUM	**44,948,485**	**Total Units**	**44,948,485**
Promoter Units Breakdown			
Initial Allocation			10,400,000
Units in kind tied to ALP North Three			4,998,485
Total			**15,398,485**

[1] The increase in valuation is attributable to the higher passing rent secured under the lease.

As only 398,485 additional consideration units are required for the transfer of ALP North Three, those units will be allotted from this unutilised allocation under the Restricted Offer. The green shoe option will not be utilised for this purpose, and the aggregate number of units available for issuance under the OM will not increase.

All units issued under the OM, as supplemented by this Supplementary Offering Memorandum, will rank pari passu in all respects.

For purposes of completing the transfer of ALP North Three, being the Pipeline Property disclosed in the OM as intended to be transferred into ALP REIT within the first 12 months, the allocation of units available for issuance under the OM is supplemented as follows:

a Up to 15,398,485 units issued to the Promoter in exchange for property transfer at an Offer Price of USD 1.00 per unit (par value USD 1.00 per unit), comprising the 15,000,000 units initially contemplated for property transfer and 398,485 additional consideration units for the transfer of ALP North Three; and

b 29,550,000 units subscribed for by Professional Investors by way of the Restricted Offer at an Offer Price of USD 1.00 per unit (par value of USD 1.00 per unit).

The 9,000,000 additional units initially described as the green shoe option may be utilised, in whole or in part, either to satisfy oversubscriptions under the Restricted Offer or as consideration units to be issued to the Promoter for the transfer of ALP North Three, provided that the aggregate number of units available for issuance under the OM, including the green shoe option, shall not increase.

Transfer of ALP North Three to the REIT

ALP North Three comprises Tatu City Unit Number L3-47C Precinct Number 3BA, being a portion of Land Reference Number 28867/1, registered in favour of ALP North Three Limited and located in Tatu City Industrial Park, Nairobi. The property comprises of a net lettable area of 21,628 square metres. As at the date of the OM, the property had an occupancy level of 40% and one lease, with the remaining vacant area under offer.

As at the date of this Supplementary Offering Memorandum, ALP North Three has achieved rental stabilisation, as evidenced by the following operating metrics.

Table 2: ALP North Three to the REIT

Metric	ALP North Three
Occupancy	100%
WAULT	4 years, 10 months
Implied Entry Yield	8.93%
Green Certification	EDGE Advanced

ALP North Three was disclosed in the OM as a Pipeline Property to be transferred into ALP REIT within the first 12 months following launch, once its rental income had stabilised and after completion of due diligence. The OM also disclosed that units would be issued to the Promoter in exchange for the initial Properties and the Pipeline Property.

The CMA has approved this Supplementary Offering Memorandum and the proposed treatment of ALP North Three as part of the initial offer structure disclosed in the OM. This Supplementary Offering Memorandum therefore supplements the OM for purposes of the issue of any consideration units to the Promoter in respect of ALP North Three, including for purposes of the requirement that REIT securities be issued pursuant to a prospectus or offering memorandum approved by the CMA and the six-month validity period applicable to an approved offering memorandum.

The acquisition price for ALP North Three is equivalent to the value assessed in the Updated Valuation. Accordingly, no approval under Regulation 67 is required on the basis of price. If the acquisition price is adjusted before completion so that it exceeds the value assessed in the valuation report by more than ten per cent, the transfer will not be completed without the approval required under Regulation 67 of the REIT Regulations.

The REIT Manager and the Trustee have completed the material due diligence required for the transfer, including review of title, searches, leases, licences, tenancy documentation, service contracts, warranties, planning consents, ancillary information, any relevant building contracts and the acquisition documentation. The Updated Valuation, the structural engineer's report and any updated legal, tax, valuation and structural confirmations are available for inspection in accordance with the REIT Regulations and the OM.

As at the date of this Supplementary Offering Memorandum, the requirements for implementation of the transfer have been satisfied or addressed, including:

a) CMA approval of this Supplementary Offering Memorandum and the proposed implementation basis;

b) CMA and NSE approval for the issuance and listing of the additional units on the Restricted Board of the Main Investment Market Segment of the NSE;

c) Trustee consent;

d) receipt of the Updated Valuation and structural engineer's report;

e) completion of due diligence to the satisfaction of the REIT Manager and the Trustee;

f) satisfaction or waiver of the conditions under the relevant sale and purchase agreement, other than conditions to be satisfied on completion; and

g) confirmation that the pricing limits under the REIT Regulations have been complied with.

The remaining steps are the applicable transfer, vesting, allotment and registration procedures, which are expected to be completed on or shortly after the date of this Supplementary Offering Memorandum.

Documents available for inspection

In addition to the documents specified in the OM, the following documents will be made available for inspection in accordance with the REIT Regulations and the OM:

a) the Updated Valuation;

b) the structural engineer's report for ALP North Three;

d) the sale and purchase agreement for ALP North Three and any amendments or completion documentation;

e) CMA approval of this Supplementary Offering Memorandum and the proposed implementation basis; and

f) CMA and NSE approval for the issuance and listing of the units on the Restricted Board of Main Investment Market Segment of the NSE.

Declaration

Signed on behalf of the Directors of the REIT Manager:

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Abel Munda **Chairman** **ALP REIT Management Limited**	**Raghav Gandhi** **Chief Executive Officer** **ALP REIT Management Limited**

We, the Transaction Adviser and the Legal Adviser, hereby state that this Supplementary Offering Memorandum comply with the Act and the REIT Regulations.

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Cynthia Mbaru **Director** **Dyer & Blair Investment Bank Limited**	**Wathingira Gituro** **Partner** **Coulson Harney LLP**