

**Plymouth Industrial REIT, Inc.**  
260 Franklin Street, 7<sup>th</sup> Floor  
Boston, Massachusetts 02110

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

May 4, 2018

Dear Stockholder:

On behalf of the Board of Directors, we cordially invite you to attend the 2018 Annual Meeting of Stockholders of Plymouth Industrial REIT, Inc. The annual meeting will be held beginning at 9:00 a.m., Eastern Time, on Friday, June 29, 2018 at the principal offices of Plymouth Industrial REIT, Inc., located at 260 Franklin Street, 7th Floor, Boston, Massachusetts 02110. The formal notice of the annual meeting appears on the next page. At the annual meeting, you will be asked to:

1. Elect six directors, each to serve a one-year term expiring in 2019;
2. Ratify the appointment of Marcum LLP as our independent registered public accountants for 2018;
3. Consider an advisory, non-binding vote on executive compensation;
4. Consider an advisory, non-binding vote on frequency of future votes on executive compensation; and
5. Transact such other business as may properly come before the annual meeting or any adjournments thereof.

The accompanying proxy statement provides detailed information concerning the matters to be acted upon at the annual meeting. We urge you to review this proxy statement and each of the proposals carefully. Your vote is very important. It is important that your views be represented at the annual meeting regardless of the number of shares of common stock you own or whether you are able to attend the annual meeting in person.

Stockholders of record at the close of business on April 23, 2018 are entitled to notice of, and to vote at, the annual meeting. This proxy statement, a proxy card and our 2017 annual report to stockholders is being mailed to you on or about May 4, 2018. A copy of this proxy statement and our 2017 annual report to stockholders have been posted and made available for viewing online at [www.plymouthreit.com](http://www.plymouthreit.com). Paper copies will be provided without charge upon written request. To obtain directions to be able to attend our annual meeting and vote in person, please contact Anne A. Hayward, at [anne.hayward@plymouthrei.com](mailto:anne.hayward@plymouthrei.com).

On behalf of our Board of Directors, I would like to express our appreciation for your continued interest in Plymouth Industrial REIT, Inc.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on June 29, 2018:**

Plymouth Industrial REIT Inc.'s 2018 proxy statement, proxy card and annual report to stockholders are available at [www.plymouthreit.com](http://www.plymouthreit.com).

Sincerely,



Jeffrey E. Witherell  
*Chairman of the Board and  
Chief Executive Officer*



PLYMOUTH INDUSTRIAL REIT, INC.

PROXY STATEMENT

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**PLYMOUTH INDUSTRIAL REIT, INC.**

**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON FRIDAY, JUNE 29, 2018**

We are furnishing this proxy statement to the stockholders of record of Plymouth Industrial REIT, Inc. as of April 23, 2018 in connection with the solicitation of proxies by its Board of Directors for use at the Annual Meeting of Stockholders of Plymouth Industrial REIT, Inc. to be held at 9:00 a.m., Eastern time, on Friday, June 29, 2018 at 260 Franklin Street, 7<sup>th</sup> Floor, Boston, Massachusetts 02110, as well as in connection with any adjournments or postponements of the meeting. This solicitation is made by Plymouth Industrial REIT, Inc. on behalf of our Board of Directors (also referred to as the “Board” in this proxy statement). “We,” “our,” “us” and the “Company” refer to Plymouth Industrial REIT, Inc., a Maryland corporation.

Our proxy statement and accompanying proxy card are first being mailed to stockholders on or about May 4, 2018. This proxy statement, proxy card and our annual report to stockholders are available at [www.plymouthreit.com](http://www.plymouthreit.com). You are encouraged to access and review all of the important information contained in the proxy materials before voting.

**QUESTIONS AND ANSWERS REGARDING THE 2018 ANNUAL MEETING OF STOCKHOLDERS**

***Who is soliciting proxies from the stockholders?***

Our Board of Directors is soliciting your proxy. The proxy provides you with the opportunity to vote on the proposals presented at the Annual Meeting, whether or not you attend the meeting.

***What will be voted on at the Annual Meeting?***

Our stockholders will vote on four proposals at the annual meeting:

1. The election of six directors, who are each to serve a one-year term expiring in 2019 or until his successor is elected and qualified;
2. The ratification of the appointment of Marcum LLP as our independent registered public accountants for 2018;
3. To consider an advisory, non-binding vote on executive compensation;
4. To consider an advisory, non-binding vote on frequency of future votes on executive compensation; and
5. Transact such other business as may properly come before the annual meeting or any adjournments thereof.

Your proxy will also give the proxy holders discretionary authority to vote the shares represented by the proxy on any matter, other than the above proposals, that is properly presented for action at the Annual Meeting.

***How will we solicit proxies, and who bears the cost of proxy solicitation?***

Our directors, officers and employees may solicit proxies by telephone, mail, facsimile, via the Internet or by overnight delivery service. These individuals do not receive separate compensation for these services. In accordance with SEC regulations, we will reimburse brokerage firms and other persons representing beneficial owners of our common stock for their reasonable expenses in forwarding solicitation materials to such beneficial owners.

***Who can vote at the annual meeting?***

Our Board of Directors has fixed the close of business on Monday, April 23, 2018, as the record date for our annual meeting. Only stockholders of record on that date are entitled to receive notice of and vote at the annual meeting. As of April 23, 2018, the only outstanding class of our securities entitled to vote at our annual meeting is our common stock, \$0.01 par value per share. On that date, we had 900,000,000 shares of common stock authorized, of which 3,556,043 shares were outstanding.

You (if you, rather than your broker, are the record holder of our stock) can vote either in person at the Annual Meeting or by proxy, whether or not you attend the Annual Meeting. If you would like to attend the Annual Meeting in

person and need directions, please contact Anne A. Hayward by e-mail at [anne.hayward@plymouthrei.com](mailto:anne.hayward@plymouthrei.com) or by telephone at 617-340-3814. You may vote your shares on the Internet or, to the extent you request written proxy materials, by signing, dating and mailing the accompanying proxy card in the envelope provided. Instructions regarding the two methods of voting by proxy are contained on the Notice and the proxy card.

***How many votes must be present to hold the annual meeting?***

A “quorum” must be present to hold our annual meeting. The presence, in person or by proxy, of a majority of the votes entitled to be cast at the annual meeting constitutes a quorum. Your shares, once represented for any purpose at the annual meeting, are deemed present for purposes of determining a quorum for the remainder of the meeting and for any adjournment, unless a new record date is set for the adjourned meeting. This is true even if you abstain from voting with respect to any matter brought before the annual meeting. As of April 23, 2018, we had 3,556,043 shares of common stock outstanding; thus, we anticipate that the quorum for our annual meeting will be 1,778,022 shares.

***How many votes does a stockholder have per share?***

Our stockholders are entitled to one vote for each share held.

***What is the required vote on each proposal?***

Directors are elected by a plurality vote; the candidates up for election who receive the highest number of votes cast, up to the number of directors to be elected, are elected. Stockholders do not have the right to cumulate their votes.

The proposal to ratify our appointment of Marcum LLP, or Marcum, as our independent registered public accountants for 2018 is approved by our stockholders if the votes cast favoring the ratification exceed the votes cast opposing the ratification.

***How will the proxy be voted, and how are votes counted?***

If you vote by proxy (either by voting on the Internet or by properly completing and returning a paper proxy card that you receive upon requesting written proxy materials), the shares represented by your proxy will be voted at the annual meeting as you instruct, including at any adjournments or postponements of the meeting. If you return a signed proxy card but no voting instructions are given, the proxy holders will exercise their discretionary authority to vote the shares represented by the proxy at the Annual Meeting and any adjournments or postponements as follows:

1. **FOR** the election of nominees Martin Barber, Philip S. Cottone, Richard J. DeAgazio, David G. Gaw, Pendleton P. White, Jr. and Jeffrey E. Witherell.
2. **FOR** the ratification of the appointment of Marcum LLP as our independent registered public accountants for 2018.
3. **FOR** the executive officer compensation program.
4. **FOR** the holding of future advisory votes on executive officer compensation every three years.

With respect to any other matter that properly comes before the meeting or any adjournment or postponement thereof, the representatives holding proxies will vote as recommended by the Board or, if no recommendation is given, in their own discretion.

If you hold your shares in broker’s name (sometimes called “street name” or “nominee name”), you must provide voting instructions to your broker. If you do not provide instructions to your broker, your shares will not be voted in any matter on which your broker does not have discretionary authority to vote, which generally includes non-routine matters. A vote that is not cast for this reason is called a “broker non-vote”. Broker non-votes will be treated as shares present for the purpose of determining whether a quorum is present at the meeting, but they will not be considered present for purposes of calculating the vote on a particular matter, nor will they be counted as a vote FOR or AGAINST a matter or as an abstention on the matter. Under the rules of the New York Stock Exchange and the NYSE American, which is the stock exchange on which our common stock is listed (together, the “NYSE”), the ratification of our appointment of our independent registered public accountants is considered a routine matter for broker voting purposes, but the election of directors is not considered a routine matter. It is important that you instruct your broker as to how you wish to have your shares voted, even if you wish to vote as recommended by the Board.

***Can a proxy be revoked?***

Yes. You can revoke your proxy at any time before it is voted. You revoke your proxy (1) by giving written notice to our Corporate Secretary, Pendleton P. White, Jr., before the annual meeting, (2) by granting a subsequent proxy on the Internet, or (3) by delivering a signed proxy card dated later than your previous proxy. If you, rather than your broker, are the record holder of your stock, a proxy can also be revoked by appearing in person and voting at the annual meeting. Written notice of the revocation of a proxy should be delivered to the following address: Plymouth Industrial REIT, Inc., 260 Franklin Street, 7<sup>th</sup> Floor, Boston, Massachusetts 02110, Attention: Pendleton P. White, Jr., Corporate Secretary.

## PROPOSAL 1

### ELECTION OF DIRECTORS

The following lists each director currently serving on our Board of Directors and includes a brief description of the experience, qualification and skills that led us to conclude that such individual should be and remain a member of our Board. We believe that our Board of Directors consists of a diverse collection of individuals who possess the integrity, education, work ethic and ability to work with others necessary to oversee our business effectively and to represent the interests of our stockholders, including the qualities listed below. We have attempted below to highlight certain notable experience qualifications and skills for each director, rather than provide an exhaustive catalog of each and every qualification and skill that a director possesses. Each of the nominees set forth below is currently serving as a director of the Company.

<u>Name</u>	<u>Age</u>	<u>Background, Qualification and Skills</u>
Martin Barber	73	Mr. Barber is one of our independent directors, a position he has held since February 2015. He has also served as a director of Steamroller Restaurants since 1999. From 1991 to 2004, Mr. Barber served as chairman of Transeuropean Properties 1 and 2, comprised of European real estate funds managed by the U.S. based Prudential Insurance Group. In 1974 Mr. Barber founded and assumed responsibility as CEO of Capital & Regional PLC, a British-based real estate investment fund which when he retired had approximately \$5 billion in assets under management in Great Britain. It was listed on the London Stock Exchange in 1986. It was unusual because approximately 60% of its assets were in the U.S. In 1996, the U.S. assets were separated from Capital & Regional, re-named CenterPoint Properties Trust and listed on the New York Stock Exchange. CenterPoint was the first industrial REIT in the U.S. and Mr. Barber served as its chairman and lead independent trustee until its \$3.4 billion sale in April, 2006. He retired from Capital & Regional in 2006. Mr. Barber also currently serves as an independent director for Applied Residential, a provider of creative lease-purchase financing structures for the residential housing industry. Mr. Barber was selected as a director because of his extensive experience with real estate ownership and management and his experience with public REITs.
Philip S. Cottone	78	Mr. Cottone has been one of our independent directors since the completion of our initial listed public offering. He previously served as one of our independent directors and chairman of the compensation committee from November 2011 until September 2016. He is an attorney by background and has been an arbitrator since 1977 as well as a mediator since 1995 for FINRA, the American Arbitration Association, and the Counselors of Real Estate, primarily concentrating in securities, real estate and general commercial matters. He has been certified by the International Mediation Institute at The Hague, and is a member of the American College of Civil Trial Mediators. For six years, through 2015, he was an officer of the governing Council of the ABA Dispute Resolution Section, a member of the Faculty of the Annual Arbitration and Mediation Institutes, and Co-Chair of the Arbitration Institute in 2016 and 2017. From 2003 to 2008, Mr. Cottone was a member of the Board of Government Properties Trust (NYSE – GPT) and Chair of the Nominating and Governance Committee, and from 2004 to 2009 he was a Lead Director of Boston Capital REIT, a public, non-traded REIT. In 1981, Mr. Cottone co-founded Ascott Investment Corporation, a real estate investment, development and syndication company, and as Chairman and CEO, and founder and President of its NASD broker-dealer, he headed a staff of 65 people in the acquisition, management, capital raising and sale of more than thirty real estate programs in fourteen states. From 1972 to 1981, Mr. Cottone was Senior Real Estate officer and Group Executive of IU International (NYSE – IU), a \$2 billion Fortune 100 company, and previously, from 1966 to 1972, he was Manager of Real Estate at the Port of NY Authority, where, among other things, he was responsible for the acquisition of the World Trade Center property in Manhattan. From 1977 through 1983, and again from 1998 through 2002, he was General Counsel and member of the Executive Committee of the International Right of Way Association, and from 1988 to 1997 he was Trustee and Treasurer of the IRWA Foundation. In 1988 he was national President of RESSI, the Real Estate



Name	Age	Background, Qualification and Skills
Richard J. DeAgazio	73	<p>Securities and Syndication Institute, and in 2004 he was national Chair of The Counselors of Real Estate, both divisions of the National Association of Realtors. From 198 to 1991 he was Governor of the NASD (National Association of Securities Dealers), the predecessor to FINRA, and was Vice Chairman in 1991. He was a member of the National Business Conduct Committee of the Board in 1989, and Chair in 1990. For ten years, from 1995 to 2005, he was an adjunct on the faculty of the Real Estate Institute at New York University, teaching a course he wrote in real estate securities. Mr. Cottone has an A.B. from Columbia College where he was awarded the Burdette Kinne Prize for Humanities, and an L.L.B. from New York University where he received the Administrative Law Prize. Mr. Cottone was selected as a director because of his extensive investment and finance experience, board service and corporate governance experience.</p> <p>Richard J. DeAgazio has been one of our independent directors since the completion of our initial listed public offering. He had previously served as one of our independent directors and chairman of our corporate governance committee from November 2011 until September 2016. Mr. DeAgazio has been the principal of Ironsides Assoc. LLC., a consulting company in marketing and sales in the financial services industry, since he founded the company in June 2007. He is also currently, and has been since 2009, Chairman of the Board of AgileQR, Inc. (DBA 121 Nexus), a supply chain software company and a member of the Board of Directors of Commodore Builders, a construction management firm, also from 2009 to the present. In 2016, Mr. DeAgazio was Chairman of the Advisory Board of Billaway.com, a cloud-based technology platform in the mobile data industry. In 1981, he joined Boston Capital Corp., a diversified real estate and investment banking firm, which, through its various investment funds, owns over \$12 billion in real estate assets, as Executive Vice President and Principal. He founded and served as the President of Boston Capital Securities, Inc., a FINRA-registered broker dealer, which is an affiliate of Boston Capital Corp., from 1981 through December 2007. Mr. DeAgazio formerly served on the National Board of Governors of FINRA and served as a member of the National Adjudicatory Council of FINRA. He was the Vice Chairman of FINRA's District 11, and served as Chairman of the FINRA's Statutory Disqualification Subcommittee of the National Business Conduct Committee. He also served on the FINRA State Liaison Committee, the Direct Participation Program Committee and as Chairman of the Nominating Committee. He is a founder and past President of the National Real Estate Investment Association. He is past President of the National Real Estate Securities and Syndication Institute and past President of the Real Estate Securities and Syndication Institute (MA Chapter). Prior to joining Boston Capital in 1981, Mr. DeAgazio was the Senior Vice President and Director of the Brokerage Division of Dresdner Securities (USA), Inc., an international investment-banking firm owned by four major European banks, and was a Vice President of Burgess &amp; Leith/Advest. He was member of the Boston Stock Exchange for 42 years. He was on the Board of Directors of Cognistar Corporation and FurnitureFind.com and recently retired from serving as Vice-Chairman of the Board of Trustees of Bunker Hill Community College, the Board of Trustees of Junior Achievement of Massachusetts and the Board of Advisors for the Ron Burton Kid's Training Village. He is on the Board of Corporators of Northeastern University and also is active on the Boards of numerous not-for-profit organizations. He graduated from Northeastern University. Mr. DeAgazio was selected as a director because of his extensive senior executive officer and board service experience and experience with real estate operations.</p>
David G. Gaw	66	<p>David G. Gaw has been one of our independent directors since the completion of our initial listed public offering. He previously served as one of our independent directors and chairman of our audit committee from November 2011 until September 2016. Mr. Gaw is currently a real estate project consultant and is managing personal investments. From November 2009 through January 2011, Mr. Gaw served as Chief Financial Officer of Pyramid Hotels and Resorts, a REIT that focused on hospitality</p>

Name	Age	Background, Qualification and Skills
Pendleton P. White, Jr.	58	<p>properties. From September 2008 through November 2009, Mr. Gaw was engaged in managing his personal investments. From June 2007 to September 2008, he was Chief Financial Officer of Berkshire Development, a private real estate developer that focused on retail development. From April 2001 until June 2007, he served as the Senior Vice President, Chief Financial Officer and Treasurer of Heritage Property Investment Trust, Inc., a then-publicly traded REIT listed on the NYSE (NYSE:HTG). Mr. Gaw was serving in those capacities when Heritage Property engaged in its initial public offering. Mr. Gaw served as Senior Vice President of Boston Properties, Inc., a publicly traded REIT listed on the NYSE (NYSE: BXP, from 1982 - 2000, and also served as its Chief Financial Officer beginning at the time of its initial public offering in 1997. Mr. Gaw received a bachelor of science degree and an MBA from Suffolk University. Mr. Gaw was selected as a director because of his extensive experience with financial reporting, accounting and controls and REIT management.</p>
Pendleton P. White, Jr.	58	<p>Pendleton P. White, Jr. is our President and Chief Investment Officer and one of our directors. He has served in these positions since the formation of the company. Along with Mr. Witherell, Mr. White actively participates in the management of our company and is primarily responsible for its overall investment strategy and acquisition activities. Mr. White has over 25 years of experience in commercial real estate, serving in numerous capacities including investment banking, property acquisitions and leasing. From November 2008 through March 2011, Mr. White was engaged in the formation of Plymouth Group Real Estate. Prior to that, Mr. White was Executive Vice President and Managing Director at Scanlan Kemper Bard (SKB) from September 2006 through November 2008, where he ran SKB's East Coast office and managed the funding of SKB Real Estate Investors Fund I. From March 2002 through September 2006, Mr. White was employed as an investment executive with Franklin Street Properties Corp., a publicly traded REIT, and its subsidiary, FSP Investments LLC. During that time, Mr. White was involved in the acquisition and syndication of numerous structured REITs throughout the United States. From 1997 to 2001, Mr. White was Principal and Director of North Shore Holdings, a family-owned real estate investment firm. From 1993-1997, Mr. White was Co-Director of Investment Sales at Coldwell Banker Commercial Real Estate Services (now CBRE) and was responsible for overseeing the acquisition and disposition of commercial properties throughout New England. Mr. White also was Vice President at Spaulding &amp; Slye (now Jones Lang LaSalle) from 1991-1993 and Senior Sales Consultant at the Charles E. Smith Companies (now Vornado), in Washington, DC, from 1987-1992 and was responsible for property leasing and investment sale transactions. Mr. White began his career at Coldwell Banker in 1982. Since then he has been involved in over \$1 billion of real estate transactions either serving as a broker, investor, consultant or investment banker. Mr. White received a Bachelor of Science degree from Boston University and is a member of several real estate organizations. Mr. White was selected as a director because of his extensive knowledge and insight regarding industrial properties and detailed knowledge of our acquisition and operational opportunities and challenges.</p>
Jeffrey E. Witherell	53	<p>Jeffrey E. Witherell is our Chief Executive Officer and Chairman of the Board and has held these positions since the formation of the company. Mr. Witherell oversees all aspects of our business activities, including the acquisition, management and disposition of assets. Mr. Witherell has been involved in real estate investment, development and banking activities for over 25 years. He, along with Mr. White, formed Plymouth Industrial REIT in 2011. From April 2008 through 2011, Mr. Witherell was engaged in the formation and operation of Plymouth Group Real Estate and Plymouth Real Estate Capital LLC, a FINRA registered broker/dealer. From April 2000 to March 2008, Mr. Witherell was employed as an investment executive with Franklin Street Properties Corp., a publicly traded REIT, and its subsidiary, FSP Investments LLC. During that time, Mr. Witherell was involved in the acquisition and</p>

<u>Name</u>	<u>Age</u>	<u>Background, Qualification and Skills</u>
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syndication of 34 separate property investments, structured as single asset REITs, in 12 states, which raised in the aggregate approximately \$1.2 billion. From 1999 to 2000, he was affiliated with IndyMac Bank where he was responsible for closed-loan acquisitions. From 1996 to 1999, Mr. Witherell was COO for GAP LP, a real estate investment firm where he was responsible for the acquisition and subsequent development of several real estate investments in Pennsylvania, Massachusetts, Wyoming and Nova Scotia, Canada. From 1994 to 1996, he founded and served as president of Devonshire Development, Inc., a Massachusetts based real estate development firm, where he was responsible for the acquisition and subsequent development of several real estate ventures. From 1990 to 1994, he was vice president of property management at New Boston Management, Inc., a Boston based real estate management firm. His responsibilities included property management and property disposition services. From 1987 to 1990, he was vice president of development for Kirkwood Development, an Oklahoma City based real estate development firm. His responsibilities included the development and construction of twelve development projects throughout New England. From 1982 to 1987, Mr. Witherell was employed at Dewsnap Engineering, a Boston based civil engineering and land surveying firm, where he was responsible for performing land surveying, permitting, design, and construction management services. Mr. Witherell graduated from Emmanuel College in Boston with a Bachelor of Science degree in business and is a member of several real estate organizations. He is a board member of AdventCare Inc., a Massachusetts based nonprofit organization that owns and operates skilled nursing facilities. Mr. Witherell was selected as a director because of his ability to lead our company and his detailed knowledge of our strategic opportunities, challenges, competition, financial position and business.

Each of the persons listed above has been nominated by our Board of Directors to serve as directors for a one-year term expiring at the annual meeting of stockholders occurring in 2019. Each nominee has consented to serve on our Board of Directors. If any nominee were to become unavailable to serve as a director, our Board of Directors may designate a substitute nominee. In that case, the persons named as proxies on the accompanying proxy card will vote for the substitute nominee designated by our Board of Directors.

**Required Vote**

Directors are elected by a plurality vote; the nominees who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected.

**Our Board of Directors unanimously recommends a vote “FOR” the election of each of the six nominees for director to the Board of Directors.**

## CORPORATE GOVERNANCE

### Corporate Governance Profile

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance structure include the following:

- our board of directors is not classified, instead, each of our directors is subject to re-election annually; of the six persons who serve on our board of directors, four, or 67%, of our directors satisfy the listing standards for independence of the NYSE American and Rule 10A-3 under the Exchange Act;
- one of our directors qualifies as an “audit committee financial expert” as defined by the SEC;
- we have opted out of the business combination and control share acquisition statutes in the Maryland General Corporation Law; and
- we do not have a stockholder rights plan.

Our directors stay informed about our business by attending meetings of our board of directors and its committees and through supplemental reports and communications. As warranted, our independent directors meet in executive sessions without the presence of our corporate officers or non-independent directors.

### Board Leadership Structure

Our Board of Directors currently consists of six members: Martin Barber, Philip S. Cottone, Richard J. DeAgazio, David G. Gaw, Pendleton P. White, Jr. and Jeffrey E. Witherell. Assuming that all of our nominees for director are elected, after the annual meeting there will be six directors, each of whom will have been elected for a one-year term. Our Board has determined that each of Martin Barber, Philip S. Cottone, Richard J. DeAgazio, and David G. Gaw is an “independent director” as defined under the listing rules of the NYSE, Rule 10A-3 under the Exchange Act and the Company’s Corporate Governance Guidelines.

The Board considered the relationships between our directors and the Company when determining each director’s status as an “independent director under the listing rules of the NYSE, Rule 10A-3 of the Exchange Act and the Company’s Corporate Governance Guidelines, including the relationships listed below under “Certain Relationships and Related Party Transactions.” The Board determined that these relationships did not affect any director’s status as an “independent director.” Furthermore, we are not aware of any family relationships between any director, executive officer or person nominated to become a director or executive officer.

Jeffrey E. Witherell, our Chief Executive Officer, serves as Chairman of the Board of the Company. We have chosen a Board leadership structure with Mr. Witherell serving as our Chairman because we believe this structure results in a single voice speaking for the Company and presents a unified and clear chain of command to execute our strategic initiatives and business plans. Also, the Chairman of the Board manages the Board in performing its duties and leads Board discussions. As our Chief Executive Officer, Mr. Witherell is ideally positioned to provide insight on the current status of our overall operations, our future plans and prospects and the risks that we face. Thus, the individual with the most knowledge about us and our operations is responsible for leading the Board’s discussions. The Board retains the authority to separate the positions of chairman and chief executive officer if it finds that the Board’s responsibilities can be better fulfilled with a different structure.

### Role of the Board in Risk Oversight

One of the key functions of our Board of Directors is informed oversight of our risk management process. Our Board of Directors administers this oversight function directly, with support from its three standing committees, the audit committee, the nominating and corporate governance committee and the compensation committee, each of which addresses risks specific to their respective areas of oversight. In particular, our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken and will in take to monitor and control these exposures, including, setting guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements in addition to oversight of the performance of our internal audit function. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper

liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Our Board held ten meetings in 2017. In 2017, our directors attended all of our Board meetings as well as all of the meetings of the committees on which they served.

## **Board Committees**

Our Board of Directors has established three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. The principal functions of each committee are briefly described below. We comply with the listing requirements and other rules and regulations of the NYSE, as amended or modified from time to time, and each of these committees is comprised exclusively of independent directors. Additionally, our Board of Directors may from time to time establish certain other committees to facilitate the management of our company.

### **Audit Committee**

Our Audit Committee consists of Messrs. Cottone, DeAgazio and Gaw, with Mr. Gaw serving as chairman. The chairman of our Audit Committee qualifies as an “audit committee financial expert” as that term is defined by the applicable SEC regulations and NYSE corporate governance listing standards. Our Board of Directors has determined that each of the Audit Committee members is “financially literate” as that term is defined by the NYSE corporate governance listing standards. We have adopted an audit committee charter, which details the principal functions of the Audit Committee, including oversight related to:

- our accounting and financial reporting processes;
- the integrity of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures and internal control over financial reporting;
- our compliance with financial, legal and regulatory requirements;
- the evaluation of the qualifications, independence and performance of our independent registered public accounting firm;
- the performance of our internal audit function; and
- our overall risk profile.

Our Audit Committee is also responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls. The Audit Committee also prepares the Audit Committee Report required by SEC regulations to be included in this proxy statement.

Our Audit Committee met two times in 2017. A copy of the charter of our audit committee is available on the investor relations webpage of our website, [www.plymouthreit.com](http://www.plymouthreit.com).

### **Compensation Committee**

Our Compensation Committee consists of Messrs. Barber, DeAgazio and Gaw, with Mr. Barber serving as chairman. We have adopted a compensation committee charter, which details the principal functions of the Compensation Committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our chief executive officer’s compensation, evaluating our chief executive officer’s performance in light of such goals and objectives and determining and approving the remuneration of our chief executive officer based on such evaluation;
- reviewing and approving the compensation of all of our other officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Our Compensation Committee met one time in 2017. A copy of the charter of our Compensation Committee is available on the investor relations webpage of our website, [www.plymouthreit.com](http://www.plymouthreit.com).

### **Nominating and Corporate Governance Committee**

Our Nominating and Corporate Governance Committee consists of Messrs. Barber, DeAgazio and Cottone, with Mr. DeAgazio serving as chairman. We have adopted a nominating and corporate governance committee charter, which details the principal functions of the Nominating and Corporate Governance Committee, including:

- identifying and recommending to the full board of directors qualified candidates for election as directors to fill vacancies on the board and/or recommending nominees for election of directors at the annual meeting of stockholders;
- developing and recommending to our board of directors corporate governance guidelines and implementing and monitoring such guidelines;
- reviewing and making recommendations on matters involving the general operation of our board of directors, including board size and composition, and committee composition and structure;
- recommending to our board of directors nominees for each committee of our board of directors;
- annually facilitating the assessment of our board of directors' performance as a whole and of the individual directors, as required by applicable laws, regulations and the NYSE corporate governance listing standards; and
- overseeing our board of directors' evaluation of management.

In identifying and recommending nominees for election as directors, the nominating and corporate governance committee may consider diversity of relevant experience, expertise and background.

Our Nominating and Corporate Governance Committee did not meet in 2017. A copy of the charter of the Nominating and Corporate Governance Committee is available on the investor relations webpage of our website, [www.plymouthreit.com](http://www.plymouthreit.com). Our Corporate Governance Guidelines and Code of Ethics and Business Conduct are also available on the investor relations webpage of our website, [www.plymouthreit.com](http://www.plymouthreit.com). If we make any substantive amendment to the code of ethics or grant any waiver, including any implicit waiver, from a provision of the code of ethics to certain executive officers, we are obligated to disclose the nature of such amendment or waiver, the name of the person to whom any waiver was granted, and the date of waiver on our website or in a report on Form 8-K.

Usually, nominees for election to the Board are proposed by the current members of the Board. Our Nominating and Corporate Governance Committee will also consider candidates that stockholders and others recommend. Stockholder recommendations should be addressed to: Pendleton P. White, Jr., Corporate Secretary, 260 Franklin Street, 7<sup>th</sup> Floor, Boston, Massachusetts 02110. Your recommendations must be submitted to us no earlier than December 4, 2018, no later than 5:00 p.m., Eastern Time on January 3, 2019 for consideration as a possible nominee for election to the Board at our 2019 annual meeting.

The Board has not adopted a formal procedure that you must follow to send communications to it, but it does have informal procedures, described below, which it believes adequately facilitate stockholder communications with the Board. Stockholders can send communications to the Board by contacting Pendleton P. White, Jr., our Corporate Secretary, in one of the following ways:

- By writing to Plymouth Industrial REIT, Inc., 260 Franklin Street, 7<sup>th</sup> Floor, Boston, Massachusetts 02110, Attention: Corporate Secretary;
- By e-mail to [pen.white@plymouthrei.com](mailto:pen.white@plymouthrei.com); or
- By phone at 617-340-3814.

If you request information or ask questions that can be more efficiently addressed by management, Mr. White will respond to your questions instead of the Board. He will forward to the Audit Committee any communication concerning employee fraud or accounting matters and will forward to the full Board any communication relating to corporate governance or those requiring action by the Board of Directors.

## Code of Ethics and Business Conduct

Our Board of Directors has established a Code of Ethics and Business Conduct that applies to our officers, directors and employees. Among other matters, our Code of Ethics and Business Conduct is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;
- compliance with laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code of business conduct and ethics.

Any waiver of the Code of Ethics and Business Conduct for our executive officers or directors must be approved by a majority of our independent directors, and any such waiver shall promptly disclosed as required by law or NYSE Regulations. Our Code of Ethics and Business Conduct, which is posted on our website, is a “code of ethics,” as defined in Item 406(b) of Regulation S-K. The information contained on, or accessible from, our website is not part of this proxy statement by reference or otherwise. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Ethics and Business Conduct on our website.

## Director Compensation

Our board of directors has approved a compensation program for our non-employee directors, which consists of annual retainer fees and long-term equity awards. The material terms of the program are described below:

### 2017 Compensation of Directors

The following table sets forth compensation paid during 2017 to each of our non-employee directors:

Name <sup>(1)</sup>	Fees Earned or Paid		Stock Awards <sup>(2)</sup>	All Other Compensation	Total
	Fees Paid in Cash <sup>(1)</sup>	Fees Paid in Stock <sup>(1)</sup>			
Martin Barber .....	\$ 23,375	\$ -0-	\$ 75,012	\$ —	\$ 98,387
Philip S. Cottone.....	\$ 20,900	\$ -0-	\$ 74,993	\$ —	\$ 95,893
Richard J. DeAgazio.....	\$ 22,750	\$ -0-	\$ 74,993	\$ —	\$ 97,743
David G. Gaw .....	\$ 29,975	\$ -0-	\$ 74,993	\$ —	\$ 104,968

(1) This column represents non-employee director annual retainer and additional annual retainer amounts, 100% of which was paid in cash and 0% was paid in shares of our common stock in lieu of cash. Includes amounts for 2016 accrued prior to IPO on June 14, 2017

(2) Represents the grant date fair value computed in accordance with FASB ASC Topic 718 of awards of restricted stock to the non-employee directors under the 2014 Incentive Award Plan, or the 2017 Director Awards, upon completion of our initial listed public offering, with each award being subject to three-year vesting in equal annual installments commencing on June 14, 2018 subject to the director's continued service as a director of the company. The dollar value of the 2017 Director Awards was based on the offering price of our common stock in our initial listed public offering.

### Cash Compensation

Under the program, each non-employee director will be entitled to receive an annual cash retainer of \$25,000. In addition, each committee chairperson will receive a \$5,000 annual cash retainer and, in the event we have a lead independent director, he or she will receive a \$25,000 annual cash retainer. Annual retainers will be paid in cash quarterly in arrears.

### Equity Compensation

Under the 2014 Incentive Award Plan, each non-employee director received an award of restricted stock in connection with the completion of our initial listed public offering in a denominated dollar value equal to \$75,000. These awards vest in substantially equal one-third installments on each of the first, second and third anniversaries of the date of grant, subject to continued service on our Board of Directors through the applicable vesting date.

In addition, under the 2014 Incentive Award Plan, each non-employee director who is serving on our Board of Directors as of the date of each annual meeting of stockholders, will be granted an award of restricted stock in a denominated dollar value equal to \$35,000. These awards will vest on the earlier to occur of (a) the date of the annual meeting of stockholders immediately following the grant date and (b) the first anniversary of the grant date, subject in each case to continued service on our Board of Directors.

**PROPOSAL 2**  
**RATIFICATION OF THE APPOINTMENT OF MARCUM LLP AS OUR INDEPENDENT**  
**REGISTERED PUBLIC ACCOUNTANTS FOR 2018**

**General**

We are asking our stockholders to ratify the selection of Marcum as our independent registered public accountants for 2018. Although current law, rules and regulations, as well as the charter of the Audit Committee, require the Audit Committee to engage, retain and supervise our independent registered public accountants, we view the selection of the independent registered public accountants as an important matter of stockholder concern and thus are submitting the selection of Marcum for ratification by stockholders as a matter of good corporate practice.

The Audit Committee has appointed Marcum to serve as our independent registered public accountants for the 2018 fiscal year. A representative of Marcum is expected to attend the annual meeting. If present, the representative will have the opportunity to make a statement and will be available to respond to appropriate questions. Marcum has served as our independent registered public accountants and audited our financial statements since 2013.

**Principal Accounting Fees and Services**

The following table sets forth the aggregate fees and expenses billed to us by Marcum LLP for fiscal years 2016 and 2017:

	<u>2016</u>	<u>2017</u>
Audit Fees .....	\$ 288,950	\$ 430,561
Audit-Related Fees .....	—	451,177
Tax Fees .....	64,607	264,146
All Other Fees .....	—	20,624
Total .....	<u>\$ 353,557</u>	<u>\$ 1,166,508</u>

Audit Fees are for professional services for our annual audit, including the audit of internal control over financial reporting for fiscal years 2016 and 2017, reviews of the interim financial statements included in our quarterly reports on Form 10-Q, and other professional services provided in connection with statutory and regulatory filings or engagements. Audit-related fees in fiscal years 2016 and 2017 are for professional services associated with acquisition activities and SEC filings that include pro forma financial statements of acquired entities and services provided in connection with our public offerings in fiscal year 2017.

The Audit Committee maintains policies and procedures for the pre-approval of work performed by the independent auditors in that under the Audit Committee charter, all auditor engagements must be approved in advance by the Audit Committee. All of the services provided to the Company by Marcum during fiscal years 2016 and 2017 were pre-approved by the Audit Committee.

**Required Vote**

The affirmative vote by a majority of the votes cast at the annual meeting is required for the ratification of the appointment of Marcum as our independent registered public accountants. Abstentions will have no effect on this proposal. If our stockholders fail to ratify this appointment, the Audit Committee will reconsider whether to retain Marcum and may retain that firm or another firm without resubmitting the matter to our stockholders. Even if the appointment is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accountant at any time during the year if it determines that such change would be in the best interests of the Company and our stockholders.

**Our Board of Directors unanimously recommends a vote “FOR” the ratification of Marcum LLP as our independent registered public accountants for 2018.**



**PROPOSAL 3**  
**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

As required by Section 14A of the Exchange Act, we are seeking an advisory, non-binding vote on the compensation of named executive officers as disclosed in the section of this Proxy Statement titled “Executive Compensation.” Stockholders are being asked to vote on the following advisory resolution:

RESOLVED, that the stockholders approve the compensation paid to the Company’s named executive officers, as disclosed in the Company’s Proxy Statement pursuant to the compensation disclosure rule of the Securities and Exchange Commission under the caption “Executive Compensation,” including the compensation tables and any related material.

The goal of the Company’s executive compensation program is to retain and reward executives who create long-term value for our stockholders. Our compensation program rewards financial and operating performance as well as leadership excellence. The overall program is designed to align the executive’s long-term interests to the attainment of financial and other performance measures that the Board believes promote the creation of long-term stockholder value and motivate the executive to remain at the Company for years. The Company’s approach to executive compensation is designed to attract and maintain top talent while, at the same time, creating a close relationship between performance and compensation. The Compensation Committee and the Board believe that the design of the program, and therefore the compensation awarded to the named executive officers under the current program, fulfills this objective and is fair and reasonable. Stockholders are urged to read the “Executive Compensation” section, including the compensation tables and related narrative discussion, of this Proxy Statement, which discuss in detail the elements and implementation of the executive compensation program.

**Vote Required**

Although the vote on this advisory proposal is non-binding, the Compensation Committee and the Board will review the voting results in connection with their ongoing evaluation of the Company’s compensation program. For purposes of this advisory vote, the abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

**Board Recommendation**

**The board recommends that you vote “FOR” the advisory approval of the resolution set forth above.**

**PROPOSAL 4**  
**ADVISORY VOTE ON FREQUENCY OF FUTURE**  
**VOTES ON EXECUTIVE COMPENSATION**

Section 14A of the Exchange Act requires us to submit a non-binding, advisory resolution to stockholders at least once every six years to determine whether advisory votes on executive compensation should be held every year, every two years or every three years. Accordingly, stockholders are being asked to vote on the following advisory resolution.

RESOLVED, that the stockholders of the Company advise that an advisory resolution with respect to executive compensation should be presented every one, two or three years as reflected by their votes for each of these alternatives in connection with this resolution.

In voting on this resolution, you may elect to have the vote held annually, every two years or every three years, or if you have no preference, you may abstain. The vote is advisory and non-binding and you are not voting to approve or disapprove the Board's recommendation on the vote. The Board will consider the outcome of the vote, along with other relevant factors, when making a determination as to the frequency of future advisory votes on executive compensation.

The optimal frequency of vote is based on a judgment about the relative benefits and burdens of each of the options. A variety of views have been expressed on this matter and the Board believes there is a reasonable basis for each alternative. Some have argued for a vote every two or three years, noting that a less frequent vote would allow stockholders to focus on overall design issues rather than details of individual decisions, would align with the goal of the Company's compensation program, which is designed to reward performance that promotes long-term shareholder value, and would avoid the burden that annual votes would impose on stockholders required to evaluate the compensation programs of a large number of companies every year. Others believe that an annual vote would give stockholders the opportunity to react promptly to emerging trends in compensation, provide feedback on compensation on a timely basis, and give the Compensation Committee and the Board of Directors the opportunity to evaluate individual compensation decisions each year in light of the ongoing feedback.

On balance, the Board believes that a frequency of every three years is preferable so that the Company will have sufficient time to engage with stockholders and respond to the "Say-on-Pay" vote results and so that stockholders also will have sufficient time to evaluate the effectiveness of both short-term and long-term compensation strategies and related business outcomes. The Company's long-term compensation program is designed to reward performance over a similar period. An annual vote on pay practices could shift the focus to short-term financial results that may not be in the interest of long-term value creation for stockholders. In addition, as a practical matter, any changes to our executive compensation program that are responsive to stockholder concerns would not be fully disclosed and reflected in the compensation related sections of our Proxy Statement until the second year following an unfavorable "Say-on-Pay" vote.

**Vote Required**

Generally, the affirmative vote of the holders of a majority of the votes represented at a meeting is required to approve matters presented to the stockholders. However, if none of the frequency options for this advisory proposal receives a majority of the votes cast, the option receiving the greatest number of votes cast will be considered the frequency recommended by the stockholders. For purposes of this advisory vote, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

Even though your vote is advisory and, therefore, will not be binding on the Company, the Board will review the voting results and take them into consideration when making future decisions regarding the frequency of the advisory vote on executive compensation.

**Board Recommendation**

**The Board recommends that you vote "FOR" the approval, on an advisory basis, of the option of "every three years" for holding future advisory votes on executive compensation.**

## REPORT OF THE AUDIT COMMITTEE

The information provided in this section shall not be deemed to be “soliciting material” or to be “filed” with the SEC or subject to its proxy regulations or to the liabilities of Section 18 of the Exchange Act. The information provided in this section shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

The Audit Committee oversees our financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the preparation, consistency and fair presentation of the financial statements, the accounting and financial reporting process, the systems of internal control, and the procedures designed to ensure compliance with accounting standards, applicable laws and regulations. Management is also responsible for its assessment of the design and effectiveness of our internal control over financial reporting. Our independent registered public accountants are responsible for performing an audit in accordance with the standards of the Public Company Accounting Oversight Board (United States), or PCAOB, to obtain reasonable assurance that our consolidated financial statements are free from material misstatement and expressing an opinion on the conformity of the financial statements of the Company with U.S. generally accepted accounting principles.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements of the Company for the year ended December 31, 2017 and management’s assessment of the design and effectiveness of our internal control over financial reporting as of December 31, 2017. The discussion addressed the quality, and not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

The committee reviewed and discussed with the independent public accountants their judgments as to the quality of our accounting principles and such other matters as are required to be discussed with the committee under generally accepted auditing standards including, without limitation, the matters required to be discussed by PCAOB Auditing Standard No. 16. In addition, the committee received the written disclosures and the letter from the independent registered public accountants required by applicable requirements of the PCAOB regarding the independent registered public accountants’ communications with the Audit Committee concerning independence, discussed with the independent registered public accountants their independence from management and the Company, and considered the compatibility of non-audit services with the auditors’ independence.

The committee discussed with our independent registered public accountants the overall scope and plans for their respective audits. The committee met with the independent registered public accountants, with and without management present, to discuss the results of their examinations, their evaluations of our internal controls, and the overall quality of the Company’s financial reporting.

In reliance upon the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements be included in our annual report to stockholders for filing with the SEC.

The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of accounting or auditing, including with respect to auditor independence. Members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent registered public accounting firm. Accordingly, the Audit Committee’s oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee’s considerations and discussions referred to above do not assure that the audit of the Company’s financial statements has been carried out in accordance with the standards of the PCAOB, that the financial statements are presented in accordance with generally accepted accounting principles or that Marcum LLP is in fact “independent”.

Audit Committee:

David G. Gaw (Chairman)  
Philip S. Cottone  
Richard J. DeAgazio

## BENEFICIAL OWNERSHIP OF SHARES OF COMMON STOCK

### Directors, Executive Officers and Other Stockholders

As of April 23, 2018, we had 117 holders of record of our common stock. The following table sets forth certain information regarding the ownership of shares of our common stock as of April 23, 2018 by:

- each of our directors;
- each of our named executive officers;
- each person who will be the beneficial owner of more than 5% of our outstanding common stock; and
- all directors and executive officers as a group.

The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through (1) the exercise of any option, warrant or right, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement or (4) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, our common stock subject to options or other rights (as set forth above) held by that person that are currently exercisable or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

Unless otherwise indicated, all shares are owned directly, and the indicated person has sole voting and investment power. Except as indicated in the footnotes to the table below, the business address of the stockholders listed below is the address of our principal executive office, 260 Franklin Street, 7th floor, Boston, Massachusetts 02110. As of April 23, 2018, we had 3,556,043 shares of common stock outstanding.

Name	Number of Shares Beneficially Owned(1)	Percent of All Shares
Jeffrey E. Witherell.....	67,069(2)	1.9%
Pendleton P. White, Jr. ....	55,160(3)	1.6%
Daniel C. Wright.....	28,116	*
Martin Barber .....	3,948	*
Philip S. Cottone.....	6,934	*
Richard J. DeAgazio.....	7,131	*
David G. Gaw .....	7,532	*
Total Held by Executive Officers and Directors as a Group.....	175,890	4.9%
Torchlight Entities .....	250,000(4)	6.6%

\* Less than 1.0%.

- (1) As used herein, “beneficially owned” means the power to vote or direct the voting of shares and/or the power to dispose or direct the disposition of shares.
- (2) Includes 14,135 shares of common stock owned by Plymouth Group Real Estate of which Mr. Witherell may be deemed to be the beneficial owner.
- (3) Includes 14,135 shares of common stock owned by Plymouth Group Real Estate of which Mr. White may be deemed to be the beneficial owner.
- (4) Represents 250,000 shares of common stock issuable to DOF IV REIT Holdings, LLC, an entity managed by Torchlight Investors, LLC, upon the exercise of the warrants issued concurrently with the closing of our initial listed public offering. Torchlight Investors, LLC has the sole voting and dispositive power with respect to such warrants. The address of the principal business office of Torchlight Investors is 475 5th Avenue, 12th Floor, New York, NY 10017. The following individuals, as members of the Management Committee of Torchlight Investors, have shared voting and investment power over the common stock directly owned by various entities affiliated with Torchlight Investors: Samuel Chang, Daniel Heflin, Gianluca Montalti, Steven Schwartz, Marc Young. Messrs. Chang, Heflin, Montalti, Schwartz and Young disclaim beneficial ownership of the warrants.

## EXECUTIVE OFFICERS

The name, age, position and business experience of our named executive officers, except for Messrs. Witherell and White, is listed below. Because they are also members of our Board, information about Messrs. Witherell and White, appeared previously under Proposal 1—Election of Directors. All of our named executive officers serve at the discretion of the Board and are parties to employment agreements.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Daniel C. Wright	69	Daniel C. Wright is the Executive Vice President and Chief Financial Officer of our company, and has held those positions since May 2014. He is responsible for the financial performance, compliance and regulatory reporting. Mr. Wright has over 30 years of significant accounting and financial reporting experience within the real estate industry. Prior to joining Plymouth, he was a principal with Carleton Advisory Group where he was responsible for providing financial and operational expertise to commercial real estate and hospitality investment firms. From 2005 thru 2009, he was the CFO at Pyramid Advisors in Boston where he directed the financial and legal operations across an \$8 billion portfolio of properties and 7,600 employees. While at Pyramid he provided leadership and oversight to 9 financial executives and was additionally responsible for the placement of over \$1.5 billion of securitized debt. From 1999 to 2005, Mr. Wright was the CFO at Prism Venture Partners where he managed the financial and legal affairs of that company. Assets under management grew from \$150 million to over \$1 billion in 40 separate investments during his tenure. From 1995 to 1999, he was the CFO for Leggat McCall Properties in Boston, where he was responsible for the financial performance of the firm. From 1982 to 1995, Mr. Wright was affiliated with Sheraton Hotels where he held several successive positions including Internal Audit Director, Director of Strategic Projects and Planning, and Director of Corporate Development. Additionally, he was the Senior Vice President and Division Controller of the Pacific Division based in Honolulu, Hawaii, where he managed the financial operations across six countries. Mr. Wright holds a BSBA from Babson College and a Juris Doctorate from Suffolk University Law School. He is a former CPA, a member of the Massachusetts Bar, the Massachusetts Society of Public Accountants, and the American Institute of Certified Public Accountants.

## EXECUTIVE COMPENSATION

### Executive Compensation Objectives

We believe that the compensation of our executive officers aligns their interests with those of the stockholders in a way that encourages prudent decision-making, links compensation to our overall performance, provides a competitive level of total compensation necessary to attract and retain talented and experienced executive officers and motivates the executive officers and directors to contribute to our success. All of our executive officers are eligible to receive performance-based compensation under the 2014 Incentive Award Plan.

We use restricted stock grants as the primary means of delivering long-term compensation to our executive officers. Shares of restricted stock are shares of our common stock that are forfeitable until the lapse of the applicable restrictions. We believe that restricted stock grants with long vesting periods align the interests of executive officers and stockholders and provide strong incentives to our executive officers to achieve long-term growth in our business, grow the value of our common stock and maintain or increase our dividends. The executive officers personally benefit from these efforts through their restricted stock awards, which receive dividends at the same rate as unrestricted common stock and increase in value as the value of our common stock increases. As such, the Company's executive officers essentially have to earn this equity compensation twice: the first time through their efforts to meet the initial performance criteria necessary for a grant of restricted stock to be made; and the second time by continued service throughout the at-risk vesting period.

Our Compensation Committee determines the restrictions for each award granted pursuant to the 2014 Incentive Award Plan and the purchase price in the case of restricted stock. Restrictions on the restricted stock may include time-based restrictions, the achievement of specific performance goals or the occurrence of a specific event. Vesting of restricted stock will generally be subject to cliff vesting periods ranging from three to eight years and will be conditioned upon the participant's continued employment, among other restrictions that may apply. If the performance goals are not achieved or the time-based restrictions do not lapse within the time period provided in the award agreement, the participant will forfeit his or her restricted stock. The Company prohibits the hedging of Company securities by its executive officers and directors. None of the executive officers or directors has entered into any hedging arrangements with respect to the Company's securities. In addition, restricted stock may not be sold, assigned, pledged or otherwise transferred.

### Determination of Executive Compensation

The Board established the Compensation Committee to carry out the Board's responsibilities to administer our compensation programs. The Compensation Committee has the final decision-making authority for the compensation of our executive officers. The Compensation Committee operates under a written charter adopted by the Compensation Committee and approved by the Board. The charter is available in the investor relations section of our website ([www.plymouthreit.com](http://www.plymouthreit.com)).

Our Compensation Committee has independent authority to engage outside consultants and obtain input from external advisers as well as our management team or other employees.

The Compensation Committee may retain any independent counsel, experts or advisors that it believes to be desirable and appropriate. The Compensation Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Compensation Committee undertakes an independent assessment prior to retaining or otherwise selecting any independent counsel, compensation consultant, search firm, expert or other advisor that will provide advice to it, taking such factors into account and as otherwise may be required by the NYSE from time to time. The Compensation Committee did not engage a compensation consultant in fiscal year 2017.

Our Chief Executive Officer typically attends Compensation Committee meetings, except for executive sessions (unless specifically requested by the compensation and nominating governance committee to be present). No executive officer attends an executive session at which his or her compensation is considered. Our Chief Executive Officer may provide recommendations with respect to compensation for the executive officers other than himself. The Compensation Committee considers these recommendations, but may approve, reject or adjust them as it deems appropriate.

## **Compensation Components**

Our compensation program consists of three elements:

### Base Salary

Each of our named executive officers has an employment agreement that establishes their base salary. Adjustments to base salary are determined by the Compensation Committee and are based upon a review of a variety of factors, including the following:

- individual and Company performance, measured against quantitative and qualitative goals, such as growth, asset quality and other matters;
- duties and responsibilities as well as the named executive officer's experience; and
- the types and amount of each element of compensation to be paid to the named executive officer.

### Equity Awards

We have adopted the 2014 Incentive Award Plan under which awards may be made in the form of restricted stock or cash. The purposes of the 2014 Incentive Award Plan are to attract and retain qualified persons upon whom, in large measure, our sustained progress, growth and profitability depend, to motivate the participants to achieve long-term Company goals and to more closely align the participants' interests with those of our other stockholders by providing them with a proprietary interest in our growth and performance. Our executive officers, officers, employees, consultants and non-employee directors are eligible to participate in the 2014 Incentive Award Plan.

The 2014 Incentive Award Plan is administered by our Compensation Committee, which interprets the 2014 Incentive Award Plan and has broad discretion to select the eligible persons to whom awards will be granted, as well as the type, size and terms and conditions of each award, including the amount of cash or number of shares subject to awards and the expiration date of, and the vesting schedule or other restrictions (including, without limitation, restrictive covenants) applicable to, awards. However, during a calendar year, no participant may receive awards intended to comply with the performance-based compensation requirements of Section 162(m) of the Code, which exceed 100,000 shares of common stock.

Unless the 2014 Incentive Award Plan is earlier terminated by our Board of Directors, no incentive stock options may be granted after the date which is ten years following the effective date of the 2014 Incentive Plan; however, the 2014 Incentive Award Plan does not have a specific expiration and will otherwise continue in effect until terminated by the Board of Directors.

## **Additional Compensation Components**

As we continue to formulate and implement our compensation program, we may provide different and/or additional compensation components, benefits and/or perquisites to our named executive officers, to ensure that we provide a balanced and comprehensive compensation structure. We believe that it is important to maintain flexibility to adapt our compensation structure at this time to properly attract, motivate and retain the top executive talent for which we compete.

## **Executive Compensation Arrangements**

In April 2017, we entered into employment agreements with the named executive officers of the Company. The following is a summary of the material terms of the employment agreements.

Under the employment agreements, Mr. Witherell serves as Chief Executive Officer of the Company, Mr. White serves as President and Chief Investment Officer of the Company, and Mr. Wright serves as Chief Financial Officer of the Company. Each reports directly to the Board. The initial term of the employment agreements will end in April 2020. On that date, and on each subsequent one-year anniversary of such date, the term of the employment agreements will automatically be extended for one year, unless earlier terminated. Pursuant to the employment agreements, during the terms of Messrs. Witherell's and White's employment, we will nominate each for election as a director.

Under the employment agreements, Messrs. Witherell, White and Wright receive initial annual base salaries in the amounts reflected in the “Summary Compensation Table” below, which are subject to increase at the discretion of our Compensation Committee. In addition, each of Messrs. Witherell, White and Wright will be eligible to receive an annual discretionary cash performance bonus targeted at 100% of the executive’s then-current annual base salary. The actual amount of any such bonuses will be determined by reference to the attainment of applicable company and/or individual performance objectives, as determined by our Compensation Committee. In connection with entering into the employment agreements and as described above, Messrs. Witherell, White and Wright were granted an award of restricted shares of our common stock. These restricted stock awards vest in four equal, annual installments on each of the first four anniversaries of the date of grant, subject to each executive’s continued service through the applicable vesting date. In addition, beginning in calendar year 2017 and for each calendar year thereafter, Messrs. Witherell, White and Wright will each be eligible to receive an annual equity award, as determined by our Compensation Committee in its sole discretion. Messrs. Witherell, White and Wright are also eligible to participate in customary health, welfare and fringe benefit plans, and, subject to certain restrictions, healthcare benefits will be provided to them and their eligible dependents at our sole expense. Each of Messrs. Witherell, White and Wright will accrue four weeks of paid vacation per year.

Pursuant to the terms of the employment agreements, if Mr. Witherell’s, Mr. White’s or Mr. Wright’s employment is terminated by the Company without “cause,” by the executive for “good reason” (each as defined in the applicable employment agreement) or because the Company elects not to renew the term of the employment agreement then, in addition to any accrued amounts, the executive will be entitled to receive the following:

- An amount, payable over a 12-month period, equal to (a) three times with respect to Mr. Witherell and (b) two times with respect to Messrs. White and Wright the sum of (1) the executive’s annual base salary then in effect, (2) the average annual bonus earned by the executive for the two prior fiscal years (substituting target bonus in the average for any fiscal year not yet completed if fewer than two fiscal years have been completed) and (3) the average value of any annual equity awards(s) made to the executive during the prior two fiscal years (excluding the initial grant of restricted stock described above, any award(s) granted pursuant to a multi-year, outperformance or long-term performance program and any other non-recurring awards), or if fewer than two years have elapsed, over such lesser number of years; and
- accelerated vesting of all outstanding equity awards held by the executive as of the termination date; and company-paid continuation healthcare coverage for 18 months after the termination date.

The executive’s right to receive the severance payments and benefits described above is subject to his delivery and non-revocation of an effective general release of claims in favor of the Company. The employment agreements also contain customary confidentiality and non-solicitation provisions.

Upon a termination of employment by reason of death or disability, the executive or his estate will be entitled to accelerated vesting of all outstanding equity awards held by the executive as of the termination date, in addition to any accrued amounts. In addition, upon a change in control of the Company (as defined in the 2014 Incentive Award Plan described below), Messrs. Witherell, White and Wright will be entitled to accelerated vesting of all outstanding equity awards held by such executive as of the date of the change in control. In addition, under the employment agreements, to the extent that any change in control payment or benefit would be subject to an excise tax imposed in connection with Section 4999 of the Internal Revenue Code, such payments and/or benefits may be subject to a “best pay cap” reduction to the extent necessary so that the executive receives the greater of the (a) net amount of the change in control payments and benefits reduced such that such payments and benefits will not be subject to the excise tax and (b) net amount of the change in control payments and benefits without such reduction.



## COMPENSATION TABLES

### Summary Compensation Table

The table below sets forth the compensation paid in fiscal year 2016 and 2017 to our principal executive officer and the two most highly compensated executive officers. The three executive officers are referred to in this proxy statement as our named executive officers.

As discussed above under “Executive Compensation--Executive Compensation Arrangements” we provide severance benefits to each of our named executive officers.

Below is a Summary Compensation Table setting forth certain compensation that we paid our named executive officers during the years ended December 31, 2017 and 2016.

Name and Principal Position	Year	Annual Salary	Bonus	Stock Awards	All Other Compensation(4)	Total
Jeffrey E. Witherell— Chief Executive Officer	2017	\$ 300,000	\$ 30,000 <sup>(1)(2)</sup>	\$950,000 <sup>(3)</sup>	\$ 36,801	\$1,316,801
	2016	\$ 300,000	—	\$ —	2,000	302,000
Pendleton P. White, Jr.— President and Chief Investment Officer	2017	\$ 250,000	\$ 25,000 <sup>(1)(2)</sup>	\$750,006 <sup>(3)</sup>	\$ 45,659	\$1,070,665
	2016	\$ 250,000	—	\$ —	21,000	271,000
Daniel C. Wright— Executive Vice President and Chief Financial Officer	2017	\$ 200,000	\$ 20,000 <sup>(1)(2)</sup>	\$500,004 <sup>(3)</sup>	\$ 41,704	\$ 761,708
	2016	\$ 200,000	—	\$ —	19,000	219,000

(1) Bonus amounts were determined by our compensation committee in its sole discretion.

(2) Our compensation committee will establish specific metrics to measure future cash bonus payments.

(3) Represents the aggregate date fair value computed in accordance with the FASB ASC Topic 718 of awards of restricted common stock upon completion of our initial listed public offering on June 14, 2017 under our 2014 Incentive Award Plan. The dollar of these awards was based upon the offering price of our common stock in our initial listed public offering.

(4) Represents amounts paid by us for healthcare and other company-wide benefits for each officer and reimbursement of up to \$10,000 annually for reasonable professional expenses and advice from professional advisors.

### Outstanding Equity Awards at 2017 Fiscal Year-End

The following table sets forth all outstanding equity awards held by each of our named executive officers at December 31, 2017:

Name	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(1)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Jeffrey E. Witherell.....	50,000 <sup>(2)</sup>	\$ 924,000	—	\$ —
Pendleton P. White, Jr. ....	39,474 <sup>(2)</sup>	\$ 729,480	—	\$ —
Daniel C. Wright.....	26,316 <sup>(2)</sup>	\$ 486,320	—	\$ —

(1) The market value of unvested restricted common stock is calculated by multiplying the number of unvested shares of restricted common stock held by the applicable named executive officer by the closing price of our common stock on December 31, 2017, which was \$18.48.

(2) These shares of restricted common stock are subject to four year vesting, whereby 25% of the shares of restricted common stock will vest on each of June 14, 2018, June 14, 2019, June 14, 2020 and June 14, 2021, subject to continued employment with the company on the vesting date.

## EQUITY COMPENSATION PLAN INFORMATION

The following table gives information about shares of our common stock that may be issued under our 2014 Incentive Award Plan as of December 31, 2017.

<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)</b>
Equity compensation plans approved by stockholders <sup>(1)</sup> .....	—	—	243,421
<b>Total</b> .....	<b>—</b>	<b>—</b>	<b>243,421</b>

(1) Our 2014 Incentive Award Plan was approved by our stockholders prior to the completion of our initial listed public offering.

### COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of the Compensation Committee during 2017 were Martin Barber (Chair), Richard J. DeAgazio and David G. Gaw. In 2017, no member of the Compensation Committee was an officer or employee of the Company or any of its subsidiaries or was formerly an officer of the Company or any of its subsidiaries, and no member had any relationship requiring disclosure as a related person transaction under applicable SEC regulations.

### CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

#### Employment Agreements

We have entered into employment agreements with our executive officers, which provide for salary, bonus and other benefits, including severance upon a termination of employment under certain circumstances. The material terms of the agreements are described above under “Executive Compensation--Executive Compensation Arrangements.”

#### 2014 Incentive Award Plan

In anticipation of our initial listed public offering, we adopted the Plan for our directors, officers, employees and consultants. An aggregate of 375,000 shares of our common stock and LTIP units are available for issuance under awards granted pursuant to the Plan

#### Indemnification of Officers and Directors

Our charter and bylaws provide for certain indemnification rights for our directors and officers and we have entered into an indemnification agreement with each of our executive officers and directors, providing for procedures for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from their service to us or, at our request, service to other entities, as officers, directors, partners, trustees, managers or members to the maximum extent permitted by Maryland law.

#### Review and Approval of Future Transactions with Related Persons

We have adopted and maintain a written policy for the review and approval of related pension transactions requiring disclosure under Rule 404(a) of Regulation S-K. This policy provides that the nominating and corporate governance committee is responsible for reviewing and approving or disapproving all interested transactions, meaning any transaction, arrangement or relationship in which (a) the amount involved may be expected to exceed \$120,000 in any fiscal year, (b) the Company will be a participant, and (c) a related person has a direct or indirect material interest. A related person will be defined as an executive officer, director or nominee for election as director, or a greater than 5% beneficial owner of our common stock, or an immediate family member of the foregoing. The policy may deem certain interested transactions to be preapproved.

## **Legal Proceedings**

We are not aware of any current legal proceedings involving any of our directors or executive officers and either the Company or any of its subsidiaries.

### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires that our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC and the NYSE. Executive officers, directors and greater than 10% stockholders are required by the SEC to furnish us with copies of all Forms 3, 4 and 5 that they file.

Based on our review of the copies of such forms and/or on written representations from the reporting persons that they were not required to file a Form 5 for the fiscal year, we believe that these filing requirements were satisfied by the reporting persons during the fiscal year ended December 31, 2017, except for Form 3s for Messrs. Barber, Witherell, White and Wright reflecting their status as “reporting persons” on the effective date of our registration statement relating to our initial listed public offering.

## STOCKHOLDER PROPOSALS FOR THE 2019 ANNUAL MEETING

At the annual meeting each year, the Board of Directors submits to stockholders its nominees for election as directors. In addition, the Board may submit other matters to the stockholders for action at the annual meeting. Stockholders may also submit proposals for action at the annual meeting.

### Proposals for Inclusion in Our Proxy Statement

Stockholders interested in submitting a proposal for inclusion in our proxy materials for the 2019 Annual Meeting of Stockholders may do so by following the procedures described in Rule 14a-8 of the Exchange Act. If the 2019 annual meeting is held within 30 days of June 29, 2018, stockholder proposals must be received by Jeffrey E. Witherell at 260 Franklin Street, 7<sup>th</sup> Floor, Boston, Massachusetts 02110, no later than 5:00 p.m., Eastern Time on January 3, 2019 in order for such proposals to be considered for inclusion in the proxy statement and form of proxy relating to such meeting.

Any stockholder proposals (including recommendations of nominees for election to the Board of Directors) intended to be presented at the Company's 2018 Annual Meeting of Stockholders, other than a stockholder proposal submitted pursuant to Exchange Act Rule 14a-8, must be received in writing at our principal executive offices no earlier than December 4, 2018, nor later than 5:00 p.m., Eastern Time on January 3, 2019, together with all supporting documentation required by our Bylaws. For more complete information on these requirements, please refer to our Bylaws.

### OTHER MATTERS

As of the date of this proxy statement, management does not know of any other matters to be brought before the annual meeting other than those set forth herein. However, if any other matters are properly brought before the annual meeting, the persons named in the enclosed form of proxy will have discretionary authority to vote all proxies with respect to such matters in accordance with their best judgment.

**REGARDLESS OF THE NUMBER OF SHARES YOU OWN, YOUR VOTE IS IMPORTANT TO THE COMPANY. PLEASE SUBMIT A PROXY BY INTERNET OR, IF YOU REQUEST WRITTEN PROXY MATERIALS BY RETURNING A COMPLETED, SIGNED AND DATED PROXY CARD OR VOTING INSTRUCTION FORM.**

### AVAILABILITY OF ANNUAL REPORT ON FORM 10-K

Upon written request of any record holder or beneficial owner of shares entitled to vote at the annual meeting, we will provide, without charge, a copy of our annual report to stockholders. Requests should be mailed to Pendleton P. White, Jr., Corporate Secretary, 260 Franklin Street, 7<sup>th</sup> Floor, Boston, Massachusetts 02110. You may also access our Annual Report on Form 10-K on the investor relations webpage of our Internet website, [www.plymouthreit.com](http://www.plymouthreit.com).

By Order of the Board of Directors,



Jeffrey E. Witherell  
Chairman of the Board  
May 4, 2018