

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme

Industria REIT (IDR)

ACN/ARSN

Industria Trust No.1 (ARSN 125 862 875) Industria Trust No.2 (ARSN 125 862 491)  
Industria Trust No.3 (ARSN 166 150 938)0 938) Industria No.4 (ARSN 166 633 186)  
Industria Company No.1 Ltd (A.C.N> 010 794 957) stapled entities comprising IDR

**1. Details of substantial holder (1)**

Name

360 Capital Investment Management Limited (A.C.N. 133 363 185 (CIML) as Responsible Entity for  
360 Capital Total Return Passive Fund (ARSN 602 303 613) TOT  
TT Investments Pty Ltd (A.C.N. 098 158 028) (TT) and TT Superannuation Fund (TT). Tony Pitt a Director of TT and  
beneficiary of TT Investment Trust and a director of CIML

ACN/ARSN (if applicable)

As Above

There was a change in the interests of the  
substantial holder on

23/11/2015

The previous notice was given to the company on

3/11/2015

The previous notice was dated

3/11/2015**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a  
relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Stapled Securities      | 13,462,396      | 10.94%           | 14,986,723     | 12.18%           |
|                         |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or  
scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | See Annexure A                         | See Annexure A       | See Annexure A                                | See Annexure A                          | See Annexure A          |
|                |  |                      |   |   |                         |
|                |  |                      |   |   |                         |

**4. Present relevant interests**

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure A              | See Annexure A                  | See Annexure A                                 | See Annexure A                  | See Annexure A                 | See Annexure A |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               | N/A                   |
|                                   |                       |

**6. Addresses**

The addresses of persons named in this form are as follows:

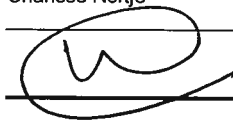
| Name           | Address        |
|----------------|----------------|
| See Annexure A | See Annexure A |
|                |                |

**Signature**

print name Charisse Nortje

capacity Secretary

sign here



date 25/11/2015

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me.

Signed by:



Charisse Nortje  
Company Secretary

Date 25 November 2015

## INDUSTRIA REIT (ASX:IDR)

### Paragraph 3 - Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change               | Consideration given in relation to change | Class and Number of Securities affected | Person's Vote affected |
|----------------|--|--------------------------------|---|---|------------------------|
| 4/11/2015      | CIML                                   | CIML acquired shares on market | \$2.0495 per security                     | 133,436                                 | 0.11%                  |
| 5/11/2015      | As above                               | As above                       | \$2.05 per security                       | 10,342                                  | 0.01%                  |
| 6/11/2015      | As above                               | As above                       | \$2.05 per security                       | 190,364                                 | 0.15%                  |
| 9/11/2015      | As above                               | As above                       | \$2.05 per security                       | 119,135                                 | 0.10%                  |
| 10/11/2015     | As above                               | As above                       | \$2.05 per security                       | 116,639                                 | 0.09%                  |
| 11/11/2015     | As above                               | As above                       | \$2.05 per security                       | 56,953                                  | 0.05%                  |
| 12/11/2015     | As above                               | As above                       | \$2.05 per security                       | 97,256                                  | 0.08%                  |
| 13/11/2015     | As above                               | As above                       | \$2.057 per security                      | 100,284                                 | 0.08%                  |
| 17/11/2015     | As above                               | As above                       | \$2.0516 per security                     | 80,000                                  | 0.07%                  |
| 20/11/2015     | As above                               | As above                       | \$2.0997 per security                     | 94,255                                  | 0.08%                  |
| 23/11/2015     | As above                               | As above                       | \$2.0993 per security                     | 269,871                                 | 0.22%                  |
| 24/11/2015     | As above                               | As above                       | \$2.0992 per security                     | 204,841                                 | 0.17%                  |
| 25/11/2015     | As above                               | As above                       | \$2.0912 per security                     | 50,951                                  | 0.04%                  |

### Paragraph 4 - Present relevant interests

| Holder of Relevant Interest | Registered holder of securities   | Person entitled to be registered as holder  | Nature of relevant interest  | Class and Number of Securities (Units) | Persons Vote Affected (%) (NOT cumulative) |
|-----------------------------|---|---|--|--|--|
| CIML                        | 360 Capital Investment Management Limited as Responsible Entity for 360 Capital Total Return Passive Fund | 360 Capital Investment Management Limited as Responsible Entity for 360 Capital Total Return Passive Fund | Relevant interest in securities under s 608(1)(a) of the Corporations Act 2001(cth) being relevant interest arising from being the holder of securities. | 14,951,223 Ordinary Securities         | 12.15%                                     |
| TT Investments              | TT Investments Pty Ltd (TT Investments A/c) and TT Superannuation Fund A/C (TT Investments)               | TT Investments Pty Ltd  | Relevant interest in securities under s 608(1)(a) of the Corporations Act 2001(cth) being relevant interest arising from being the holder of securities. | 35,500 Ordinary Securities             | 0.03%                                      |

### Paragraph 6 - Addresses

The address of persons named in the Form 604 is as follows:

| Name                                      | Address                                 |
|---|---|
| 360 Capital Investment Management Limited | Level 8, 56 Pitt Street Sydney NSW 2000 |
| TT Investments Pty Ltd                    | Level 8, 56 Pitt Street Sydney NSW 2000 |