

1 September 2016

ASX Limited
Level 4, Rialto North Tower
525 Collins Street
Melbourne VIC 3000

Dear Sirs

Industria REIT (ASX Code: IDR)

Notice under sections 708AA(2)(f) and 1012DAA(2)(f) of the *Corporations Act 2001* (Cth)

APN Funds Management Limited (ACN 080 674 479) as responsible entity of Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4 (**Trusts**) and Industria Company No. 1 Limited (ACN 010 794 957) (**Company**) (the Company and APN FM together the **Issuers** and the Company and the Trusts together **Industria REIT**) have today announced an accelerated non-renounceable entitlement offer.

Each unit of the Trusts is stapled to one share in the Company (**Stapled Securities**). The offer comprises the issue of 1 new Stapled Securities (**New Securities**) for every 4 Stapled Securities held by eligible existing IDR securityholders at 7pm on 5 September 2016 (**Offer**).

The Issuers advise that:

- (a) the New Securities will be offered without disclosure to investors under Part 6D.2 and Part 7.9 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and without a prospectus or product disclosure statement;
- (b) this notice is being given under sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act, as modified by ASIC Instrument 2016/84;
- (c) as disclosing entities, the Issuers are subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, the Issuers have complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to each of the Trusts and the Company respectively; and
 - (ii) section 674 of the Corporations Act as it applies to each of the Trusts and the Company respectively;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8), 708AA(9), 1012DAA(8) or 1012DAA(9) of the Corporations Act; and

- (f) the potential effect the Offer will have on the control of the Issuers, and the consequences of that effect, will depend on a number of factors, including investor demand and existing securityholdings. Given the structure of the Offer as a pro-rata issue and the current level of holdings of substantial holders, the Offer is not expected to have any material effect or consequence on the control of the Issuers.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'John Freemantle', written in a cursive style.

John Freemantle
Company Secretary