

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Funds Management Limited as responsible entity of Industria REIT (IDR)

ACN/ARSN ACN 080 674 479

1. Details of substantial holder (1)

Name

- APN Property Group Limited ACN 108 846 068 (**APNPG**);
- APN Funds Management Limited ACN 080 674 479 (**APNFM**) in its capacity as responsible entity for the following managed investment schemes:
 - APN AREIT Fund ARSN 134 361 229 (**APN AREIT**);
 - APN Property For Income Fund ARSN 090 467 208 (**APN PFIF**); and
 - APN Property For Income Fund No.2 ARSN 113 296 110 (**APN PFIF No.2**);
- APNFM as manager appointed by Colonial First State to manage APN CFS AREIT Fund (**APN CFS AREIT**); and
- Holus Nominees Proprietary Limited ACN 005 707 620 (**Holus**) and Lauren Investments Pty Limited ACN 064 144 109 (**Lauren**).

ACN/ARSN (if applicable) ▪ As above.

There was a change in the interests of the substantial holder on 30 November 2015 – 12 September 2016
 The previous notice was given to the company on 23 November 2015
 The previous notice was dated 23 November 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) |
| Ordinary Fully Paid Units | 22,213,688 | 18.06% | 29,556,472 | 20.22% ⁽¹⁾ |

⁽¹⁾ This interest is expected to reduce upon completion of the entitlement offer announced 1 September 2016

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 |
|----------------|--|----------------------|---|---|-------------------------|
| 30-Nov-15 | The persons named in item 1 | On-market purchase | \$44,632.80 | 21,095 | 7,342,784 |
| 1-Dec-15 | | On-market purchase | \$141,753.79 | 67,201 | |
| 2-Dec-15 | | On-market purchase | \$38,452.14 | 18,235 | |
| 3-Dec-15 | | On-market purchase | \$67,120.03 | 31,886 | |
| 4-Dec-15 | | On-market purchase | \$14,609.70 | 6,957 | |
| 9-Dec-15 | | On-market purchase | \$9,781.80 | 4,658 | |
| 10-Dec-15 | | On-market purchase | \$82,562.04 | 39,319 | |
| 11-Dec-15 | | On-market purchase | \$5,745.60 | 2,736 | |
| 15-Dec-15 | | On-market purchase | \$114,294.71 | 54,582 | |
| 16-Dec-15 | | On-market purchase | \$122,415.38 | 58,488 | |
| 18-Dec-15 | | On-market purchase | \$263,005.41 | 124,872 | |
| 21-Dec-15 | | On-market purchase | \$8,881.43 | 4,215 | |
| 19-Dec-15 | | On-market purchase | \$22,849.41 | 10,737 | |

| 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 |
|----------------|--|--|---|---|-------------------------|
| 12-May-16 | | Transfer of securities pursuant to appointment as portfolio manager | Not applicable | 204,713 | |
| 17-Jun-16 | | On-market purchase | \$28,205.25 | 13,227 | |
| 20-Jun-16 | | On-market purchase | \$5,169.70 | 2,432 | |
| 21-Jun-16 | | On-market purchase | \$286,474.77 | 133,898 | |
| 22-Jun-16 | | On-market purchase | \$59,081.16 | 27,185 | |
| 23-Jun-16 | | On-market purchase | \$19,294.75 | 8,892 | |
| 24-Jun-16 | | On-market purchase | \$212,258.97 | 98,100 | |
| 27-Jun-16 | | On-market purchase | \$44,574.08 | 20,560 | |
| 28-Jun-16 | | On-market purchase | \$174,886.81 | 80,593 | |
| 29-Jun-16 | | On-market purchase | \$43,057.99 | 20,319 | |
| 12-Sep-16 | | Purchase through institutional placement, entitlement offer and sub-underwriting arrangements as announced to market on 1 September 2016 | \$9,046,097.24 | 4,267,027 | |
| 12-Sep-16 | | | \$3,388,444.76 | 1,598,328 | |
| 12-Sep-16 | | | \$545,556.56 | 257,338 | |
| 12-Sep-16 | | | \$204,802.60 | 96,605 | |
| 12-Sep-16 | | | \$145,402.32 | 68,586 | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| 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 |
|--|---------------------------------|--|---|-----------------------------------|----------------|
| APNPG Holu and Lauren | APNPG | APNPG | APN PG has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities. | 21,335,136 Ordinary Securities | 21,335,136 |
| APNFM as responsible entity for APN PFIF APNPG Holu and Lauren | National Nominees Limited | National Nominees Limited | APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act. APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM. Holu and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG. | 1,052,338 Ordinary Securities | 1,052,338 |

| | | | | | |
|--|---|---|--|----------------------------------|-----------|
| APNFM as responsible entity for APN PFIF No.2 APNPG Holus and Lauren | National Nominees Limited | National Nominees Limited | APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act. APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM. Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG. | 396,605 Ordinary Securities | 396,605 |
| APNFM as responsible entity for APN AREIT APNPG Holus and Lauren | National Nominees Limited | National Nominees Limited | APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act. APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM. Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG. | 6,499,094 Ordinary Securities | 6,499,094 |
| APNFM as manager appointed by Colonial First State to manage APN CFS AREIT | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act. APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM. Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG. | 273,299 Ordinary Securities | 273,299 |

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 |
|--|---|
| APN PG | Level 30, 101 Collins Street, Melbourne |
| APN FM | Level 30, 101 Collins Street, Melbourne |
| APN UPF | Level 30, 101 Collins Street, Melbourne |
| APN PFIF | Level 30, 101 Collins Street, Melbourne |
| APN PFIF2 | Level 30, 101 Collins Street, Melbourne |
| APN AREIT | Level 30, 101 Collins Street, Melbourne |
| Holus | 271 Tucks Road, Shoreham, Victoria 3916 |
| Lauren | 271 Tucks Road, Shoreham, Victoria 3916 |
| National Nominees Limited | Level 12, 500 Bourke Street, Melbourne Vic 3001 |
| Colonial First State Investment Services | 11 Harbour Street, Sydney NSW 2000 |

Signature

| | | | |
|------------|---|----------|-------------------|
| print name | John Freemantle | capacity | Company Secretary |
| sign here |  | date | 14 September 2016 |