

**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 26 September 2016 – 7 April 2017  
 The previous notice was given to the company on 26 September 2016  
 The previous notice was dated 26 September 2016

### 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	31,484,879	19.30%	34,882,696	21.39%

### 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
31-Mar-17	The persons named in item 1	Buy	\$16,778.18	7,866 securities	Increased relevant interest to 19.31%
5-Apr-17		Buy	\$14,152.64	6,534 securities	Increased relevant interest to 19.31%
7-Apr-17		Buy	\$7,781,859.10	3,383,417 securities	Increased relevant interest to 21.39%

#### 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 Hulus 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.	23,115,140 Ordinary Securities	23,115,140
APNFM Hulus and Lauren	APNFM	APNFM	APN FM has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.	3,500,000 Ordinary Securities	3,500,000
APNFM as responsible entity for APN PFIF APNPG Hulus 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.  Hulus 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 Hulus 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.  Hulus 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.	319,519 Ordinary Securities	319,519

#### 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	Chantal Churchill	capacity	Company Secretary
sign here		date	7 April 2017

## 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.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.**

<b>Signature</b>	This form must be signed by either a director or a secretary of the substantial holder.
<b>Lodging period</b>	Nil
<b>Lodging Fee</b>	Nil
<b>Other forms to be completed</b>	Nil
<b>Additional information</b>	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> <li>(i) within 2 business days after they become aware of the information; or</li> <li>(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> <li>(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and</li> <li>(B) the person becomes aware of the information during the bid period.</li> </ul> </li> </ul>
<b>Annexures</b>	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> <li>1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides</li> <li>2 show the corporation name and A.C.N or ARBN</li> <li>3 number the pages consecutively</li> <li>4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied</li> <li>5 identify the annexure with a mark such as A, B, C, etc</li> <li>6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i></li> <li>7 sign and date the annexure.</li> </ol> <p>The annexure must be signed by the same person(s) who signed the form.</p>