

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
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6. Addresses

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

Name	Address
See Annexure A	See Annexure A

Signature

print name	Jennifer Vercoe	capacity	Secretary
sign here		date	13/06/2017

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.

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

Signed by:



Jennifer Vercoe
Company Secretary

Date 13 June 2017

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
10 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	291,849	0.18%
11 Apr 17	360 Capital FM Limited	On market acquisition	\$2.1995 per security	87,283	0.05%
11 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	121,579	0.07%
12 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	56,092	0.03%
13 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	42,864	0.03%
18 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	142,612	0.09%
19 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	31,874	0.02%
20 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	85,826	0.05%
21 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	955	0.00%
26 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	6,707	0.00%
27 Apr 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	250,840	0.15%
3 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	26,276	0.02%
4 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	60,616	0.04%
18 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	59,698	0.04%
19 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	51,309	0.03%
22 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	5,003	0.00%
23 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	5,592	0.00%
24 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	13,634	0.01%
25 May 17	360 Capital FM Limited	On market acquisition	\$2.2000 per security	7,301	0.00%
29 May 17	360 Capital FM Limited	On market acquisition	\$2.2300 per security	53,708	0.03%
29 May 17	360 Capital FM Limited	On market acquisition	\$2.2400 per security	11,763	0.01%
30 May 17	360 Capital FM Limited	On market acquisition	\$2.2400 per security	1,972	0.00%
30 May 17	360 Capital FM Limited	On market acquisition	\$2.2500 per security	37,631	0.02%
31 May 17	360 Capital FM Limited	On market acquisition	\$2.2400 per security	8,022	0.00%
31 May 17	360 Capital FM Limited	On market acquisition	\$2.2500 per security	65,438	0.04%
1 Jun 17	360 Capital FM Limited	On market acquisition	\$2.2400 per security	5,576	0.00%
1 Jun 17	360 Capital FM Limited	On market acquisition	\$2.2497 per security	5,344	0.00%
1 Jun 17	360 Capital FM Limited	On market acquisition	\$2.2500 per security	13,424	0.01%
5 Jun 17	360 Capital FM Limited	On market acquisition	\$2.2500 per security	20,385	0.01%
8 Jun 17	360 Capital FM Limited	On market acquisition	\$2.2450 per security	17	0.00%
8 Jun 17	360 Capital FM Limited	On market acquisition	\$2.2500 per security	140,066	0.09%
9 Jun 17	360 Capital FM Limited	On market acquisition	\$2.2500 per security	12,502	0.01%

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)	Person's Vote Affected (%) (NOT cumulative)
360 Capital FM Limited	360 Capital FM Limited as trustee for 360 Capital Diversified Property Fund	360 Capital FM Limited as trustee for 360 Capital Diversified Property Fund	Relevant interest in securities under s608(1)(a) of the Corporations Act 2001 (Cth) being relevant interest arising from being the holder of securities	2,980,879 ordinary securities	1.83%
360 Capital FM Limited	360 Capital FM Limited as trustee for 360 Capital 2017 Private Equity Real Estate Fund	360 Capital FM Limited as trustee for 360 Capital 2017 Private Equity Real Estate Fund	Relevant interest in securities under s608(1)(a) of the Corporations Act 2001 (Cth) being relevant interest arising from being the holder of securities	26,640,676 ordinary securities	16.33%
TT Investments	TT Investments Pty Limited (TT Super Fund A/C)	TT Investments Pty Ltd	Relevant interest in securities under s608(1)(a) of the Corporations Act 2001 (Cth) being relevant interest arising from being the holder of securities	44,375 ordinary securities	0.03%

Paragraph 6 – Addresses

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

Name	Address
360 Capital FM Limited	Level 8, 56 Pitt Street, Sydney NSW 2000
TT Investments Pty Ltd	Level 8, 56 Pitt Street, Sydney NSW 2000