

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

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

ACN/ARSN 080 674 479

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

Name APN Property Group Limited ACN and each of the entities listed in Annexure 1

ACN/ARSN (if applicable) 109 846 068

The holder became a substantial holder on 3/12/2013

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary securities	18,750,000	18,750,000	15%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure 1		

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 1			

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure 1	

**7. Addresses**

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

Name	Address
See Annexure 1	

**Signature**

print name

JOHN FREEMANTLE

capacity

SECRETARY

sign here



date

5/12/13

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

## Annexure 1

### APN Funds Management Limited ACN 080 674 479

This is annexure 'A' of 4 pages referred to in Form 603 – Notice of initial substantial holder

#### 1 Details of substantial holder

- (a) Holus Nominees Proprietary Limited ACN 005 707 620
- (b) APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Unlisted Property Fund ARSN 156 183 872
- (c) APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Direct Property Fund ARSN 113 296 432

#### 3 Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
APN Property Group Limited ACN 108 846 068 ( <b>APN PG</b> )	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth), being a relevant interest arising from being the holder of securities.	6,250,000 ordinary securities
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Unlisted Property Fund ARSN 156 183 872 ( <b>APN UPF</b> )	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities.	9,321,327 ordinary securities
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Direct Property Fund ARSN 113 296 432 ( <b>APN DPF</b> )	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities.	3,178,673 ordinary securities
Holus Nominees Proprietary Limited ACN 005 707 620	Relevant interest under section 608(3) of the	6,250,000 ordinary securities

Holder of relevant interest	Nature of relevant interest	Class and number of securities
<b>(Holus)</b>	Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (APN PG) in which the voting power of Holus is greater than 20%.	

#### 4 Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
APN PG	APN PG		6,250,000 ordinary securities
APN UPF	RBC Investor Services Australia Nominees Pty Limited as custodian for APN UPF		9,321,327 ordinary securities
APN DPF	The Trust Company Limited as custodian for APN DPF		3,178,673 ordinary securities
Holus	APN PG		6,250,000 ordinary securities

#### 5 Consideration

Holder of relevant interest	Date of acquisition	Consideration (Non- cash)	Class and number of securities
APN PG	3 December 2013	The holder acquired its interest in Industria REIT as a result of the restructure of the stapled group which comprises Industria REIT (as set out in the Prospectus and Product Disclosure Statement dated 28 October 2013).	6,250,000 ordinary securities

Holder of relevant interest	Date of acquisition	Consideration (Non- cash)	Class and number of securities
APN UPF	3 December 2013	The holder acquired its interest in Industria REIT as a result of the restructure of the stapled group which comprises Industria REIT (as set out in the Prospectus and Product Disclosure Statement dated 28 October 2013).	9,321,327 ordinary securities
APN DPF	3 December 2013	The holder acquired its interest in Industria REIT as a result of the restructure of the stapled group which comprises Industria REIT (as set out in the Prospectus and Product Disclosure Statement dated 28 October 2013).	3,178,673 ordinary securities
Holus	3 December 2013	The holder acquired its interest in Industria REIT as a result of the restructure of the stapled group which comprises Industria REIT (as set out in the Prospectus and Product Disclosure Statement dated 28 October 2013).	6,250,000 ordinary securities

## 6 Associates

Name and ACN/ARSN	Nature of association
APN UPF	An entity which is controlled by APN PG by virtue of the fact that it is an unlisted fund of which APN Funds Management Limited (being a wholly owned subsidiary of APN PG) ( <b>APN FM</b> ) is the responsible entity.

Name and ACN/ARSN	Nature of association
APN DPF	An entity which is controlled by APN PG by virtue of the fact that it is an unlisted fund of which APN Funds Management Limited (being a wholly owned subsidiary of APN PG) ( <b>APN FM</b> ) is the responsible entity.
Holus	An entity which has the capacity to exert control over APN PG by virtue of the fact that it is a substantial shareholder of APN PG and one of the directors of Holus is currently the Executive Chairman of APN PG.

**7 Addresses**

Name	Address
APN PG	Level 30, 101 Collins Street, Melbourne, Victoria 3000
APN UPF	Level 30, 101 Collins Street, Melbourne, Victoria 3000
APN DPF	Level 30, 101 Collins Street, Melbourne, Victoria 3000
Holus	271 Tucks Road, Shoreham, Victoria 3916



**Signed by: John Freemantle**

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**Date: 5 December 2013**