

## Notice of General Meetings



**Venue:** Sheraton Melbourne Hotel  
Monash Room  
27 Little Collins Street  
Melbourne, Victoria

**Date:** Thursday, 20 November 2014

**Time:** 10.00am

### Annual Report

The 2014 Annual Report is now available to download from our website at [industriareit.com.au](http://industriareit.com.au)



**INDUSTRIAREIT**

An APN Property Group fund

Industria Trust No. 1 ARSN 125 862 875  
Industria Trust No. 2 ARSN 125 862 491  
Industria Trust No. 3 ARSN 166 150 938  
Industria Trust No. 4 ARSN 166 163 186  
Industria Company No. 1 Pty Ltd ACN 010 794 957



17 October 2014

Dear Investor,

I am pleased to invite you to attend the first general meeting of investors in Industria REIT ("Fund") to be held on Thursday, 20 November 2014, commencing 10.00 am at the Sheraton Melbourne Hotel, 27 Little Collins Street, Melbourne, Victoria.

As you are aware, Industria REIT comprises four trusts, Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4 (together, the "Trusts"), and one company, Industria Company No. 1 Ltd ("Company"). The units in the Trusts and the shares in the Company are all stapled together and are quoted jointly on the ASX. As such, there is no practical distinction between unitholders in the Trusts and shareholders in the Company (together, "Securityholders"). For this reason, the meetings ("Meetings") for the five entities will be held together at the same place and on the same day, subject to the discretion of the chairman of the Meetings to adjourn or reconvene any specific meeting, if required. Each resolution will be voted on separately.

At the Meetings, we will present on the results and activities of the Fund for the 2014 financial year, provide an update on the Fund's recent activities and performance and propose 12 resolutions for Securityholders to vote on.

**Resolutions 1.1, 1.2, 1.3, 1.4 and 1.5** are resolutions of the Company and concern the re-election of the Company's directors. Each director of the Company was appointed by the other directors in either September or October 2013. Consequently, according to clause 4.6 of the Company's constitution and ASX Listing Rule 14.4, each director must resign and put himself or herself up for re-election by the Company's shareholders.

**Resolution 2** is a resolution of the Company to appoint Deloitte Touche Tohmatsu ("Deloitte") as the Company's auditor. Deloitte was appointed as the auditor of the Fund (and, therefore, as auditor of each of the Trusts and the Company) in January 2014. As a part of this appointment, for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act"), the directors of the Company appointed Deloitte as the Company's auditor in accordance with section 327A(1). However, this appointment is only valid until this first annual general meeting of the Company, at which point the Company's shareholders must appoint an auditor in accordance with section 327B(1)(a) of the Corporations Act.

**Resolution 3** is a resolution to amend the Company's constitution to align the quorum requirements for meetings of shareholders in the Company with the quorum requirements for meetings of unitholders in the Trusts.

**Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5** relate to proposed amendments to the constitutions of each of the Trusts and the Company ("Constitutions") to facilitate electronic transfers to Securityholders as the preferred payment method of the Fund. There is a separate resolution for each of the Trust's and the Company's Constitution.

Further details relating to the resolutions are provided in the Notice of General Meetings and Explanatory Notes accompanying this letter.

**APN Funds Management Limited, the Responsible Entity of the Fund, recommends that you vote in favour of the Resolutions.**

The Company does not have any employees, given that the employees who provide services in respect of the Fund are employed by the Responsible Entity. Accordingly, no remuneration report has been prepared by the Company.

If you are not attending the Meetings, you are encouraged to appoint a proxy to attend and vote for you. The Proxy Form, which accompanies this Notice of General Meetings, includes instructions on how to vote and appoint a proxy. You can also lodge your proxy online, as detailed in the Notice of General Meetings. The Proxy Form must be received by the Fund's Registry no later than 10.00 am (Melbourne time) on 18 November 2014. A reply paid envelope for this purpose is enclosed.

The results of the Meetings will be announced to the Australian Securities Exchange ("ASX") on the day of the Meetings.

If you have any queries about the Meetings, please call Link Market Services Limited on 1300 554 474. For callers outside of Australia, please call +61 2 8280 7111.

I look forward to seeing as many of you as possible on 20 November 2014.

Yours faithfully



**Laurence Parisi**  
Fund Manager  
Industria REIT

# NOTICE OF GENERAL MEETINGS

## Notice of General Meetings of the Trusts

Notice is given by APN Funds Management Limited (ACN 080 674 479) that General Meetings of Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4 will be held at:

Time: 10.00am

Date: Thursday 20 November 2014

Place: Sheraton Melbourne Hotel,  
Monash Room  
27 Little Collins Street,  
Melbourne, Victoria

## Notice of Annual General Meeting of the Company

Notice is given by the board of Industria Company No. 1 Ltd that an Annual General Meeting of the Company will be held at:

Time: 10.00am

Date: Thursday 20 November 2014

Place: Sheraton Melbourne Hotel,  
Monash Room  
27 Little Collins Street,  
Melbourne, Victoria

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The business to be considered at the Meetings is as follows:

## ORDINARY BUSINESS:

### Financial report

To receive and consider the annual report of Industria REIT for the financial year ended 30 June 2014.

## SPECIAL BUSINESS:

### Resolutions 1.1, 1.2, 1.3, 1.4 and 1.5

**Resolution 1.1** – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*‘That Mr Geoffrey Brunsdon, being a director who was appointed by the directors on 10 October 2013 in accordance with clause 4.6 of the Company’s constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for re-election, be re-elected as a director of the Company.’*

**Resolution 1.2** – to consider, and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*‘That Ms Jennifer Horrigan, being a director who was appointed by the directors on 10 October 2013 in accordance with clause 4.6 of the Company’s constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers herself for re-election, be re-elected as a director of the Company.’*

**Resolution 1.3** – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*‘That Mr Michael Johnstone, being a director who was appointed by the directors on 10 October 2013 in accordance with clause 4.6 of the Company’s constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for re-election, be re-elected as a director of the Company.’*

**Resolution 1.4** – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*‘That Mr Howard Brenchley, being a director who was appointed by the directors on 10 October 2013 in accordance with clause 4.6 of the Company’s constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for re-election, be re-elected as a director of the Company.’*

**Resolution 1.5** – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*‘That Mr John Freemantle, being a director who was appointed by the directors on 30 September 2013 in accordance with clause 4.6 of the Company’s constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for re-election, be re-elected as a director of the Company.’*

## Resolution 2

– to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

*‘That Deloitte Touche Tohmatsu, having been appointed as auditor of the Company by the directors in January 2014 in accordance with section 327A(1) of the Corporations Act and whose appointment expires at the Annual General Meeting of the Company, be re-appointed as auditor of the Company in accordance with section 327B(1)(a) of the Corporations Act.’*

## Resolution 3

- to consider, and if thought fit, pass the following resolution to align the quorum requirements for meetings of shareholders in the Company with the quorum requirements for meetings of unitholders in the Trusts as a **special resolution** of the Company:

*‘That the constitution of the Company be amended as set out in the supplemental deed poll marked the ‘Industria Company No. 1 Ltd First Supplemental Deed Poll’ and the board of the Company be authorised to do all things necessary to give effect to this resolution, including (without limitation) to execute and lodge with the Australian Securities and Investments Commission a supplemental deed in relation to the amendments referred to in this resolution.’*

## Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5

**Resolution 4.1** - To consider, and if thought fit, pass the following resolution to facilitate electronic transfers to Securityholders as the preferred payment method of the Fund as a **special resolution** of Industria Trust No. 1:

*‘That the constitution of Industria Trust No. 1 be amended as set out in the supplemental deed poll marked the ‘Industria Trust No. 1 Supplemental Deed Poll’ and the Responsible Entity be authorised to do all things necessary to give effect to this resolution, including (without limitation) to execute and lodge with the Australian Securities and Investments Commission a supplemental deed in relation to the amendments referred to in this resolution.’*

**Resolution 4.2** - To consider, and if thought fit, pass the following resolution to facilitate electronic transfers to Securityholders as the preferred payment method of the Fund as a **special resolution** of Industria Trust No. 2:

*‘That the constitution of Industria Trust No. 2 be amended as set out in the supplemental deed poll marked the ‘Industria Trust No. 2 Supplemental Deed Poll’ and the Responsible Entity be authorised to do all things necessary to give effect to this resolution, including (without limitation) to execute and lodge with the Australian Securities and Investments Commission a supplemental deed in relation to the amendments referred to in this resolution.’*

**Resolution 4.3** - To consider, and if thought fit, pass the following resolution to facilitate electronic transfers to Securityholders as the preferred payment method of the Fund as a **special resolution** of Industria Trust No. 3:

*‘That the constitution of Industria Trust No. 3 be amended as set out in the supplemental deed poll marked the ‘Industria Trust No. 3 Supplemental Deed Poll’ and the Responsible Entity be authorised to do all things necessary to give effect to this resolution, including (without limitation) to execute and lodge with the Australian Securities and Investments Commission a supplemental deed in relation to the amendments referred to in this resolution.’*

**Resolution 4.4** - To consider, and if thought fit, pass the following resolution to facilitate electronic transfers to Securityholders as the preferred payment method of the Fund as a **special resolution** of Industria Trust No. 4:

*'That the constitution of Industria Trust No. 4 be amended as set out in the supplemental deed poll marked the 'Industria Trust No. 4 Supplemental Deed Poll' and the Responsible Entity be authorised to do all things necessary to give effect to this resolution, including (without limitation) to execute and lodge with the Australian Securities and Investments Commission a supplemental deed in relation to the amendments referred to in this resolution.'*

**Resolution 4.5** - To consider, and if thought fit, pass the following resolution to facilitate electronic transfers to Securityholders as the preferred payment method of the Fund as a **special resolution** of the Company:

*'That the constitution of the Company be amended as set out in the supplemental deed poll marked the 'Industria Company No. 1 Second Supplemental Deed Poll' and the board of the Company be authorised to do all things necessary to give effect to this resolution, including (without limitation) to execute and lodge with the Australian Securities and Investments Commission a supplemental deed in relation to the amendments referred to in this resolution.'*

## Chair

The Responsible Entity and board of the Company intend to appoint Chairman, Geoff Brunson, to act as Chair of the Meetings in accordance with the Corporations Act.

## Quorum

The quorum for the general meeting for each of the Trusts is at least two unitholders present (in person or by representative or by proxy) representing the holders of at least 10% of the Units on issue.

The quorum for the annual general meeting of the Company is three shareholders in the Company.

## Required majority

Resolutions 1.1, 1.2, 1.3, 1.4, 1.5 and 2 are ordinary resolutions, and will be passed if more than 50% of the votes cast by shareholders in the Company present (in person or by representative or by proxy) and eligible to vote are cast in favour of each resolution.

Resolutions 3, 4.1, 4.2, 4.3, 4.4 and 4.5 are special resolutions, and will be passed if 75% or more of the votes cast by Securityholders present (in person or by representative or by proxy) and eligible to vote are cast in favour of each resolution.

## Right to appoint a Proxy

A Securityholder has a right to appoint a proxy to attend and vote at the Meetings on their behalf.

A proxy does not need to be a Securityholder, and you may appoint the Chair of the Meeting as your proxy. If you appoint the Chair as your proxy and do not specifically direct the Chair how to vote on a particular resolution, you will be deemed to have directed the Chair to vote in favour of that resolution.

The Proxy Form, which accompanies this Notice of General Meetings, includes instructions on how to vote and appoint a proxy.

To be valid, Link Market Services Limited must receive your Proxy Form no later than 10.00 am (Melbourne time) on Tuesday 18 November 2014.

# HOW TO VOTE

**By Mail:** Locked Bag A14  
SYDNEY SOUTH NSW 1235

**By Fax:** +61 2 9287 0309

**By Hand:** Link Market Services  
Level 12, 680 George Street  
SYDNEY, NSW 2000

**Online:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Step 1: Select Investor Login from the right hand menu.

Step 2: Industria REIT as the Issuer.

Step 3: Enter your Holder Identifier (which appears under the barcode on the front of your proxy form) and your postcode or Country.

Step 4: Enter the security code, tick the box to accept the terms and conditions and click "Login".

Step 5: Select Voting from the top menu and follow the prompts to lodge your Proxy.

## Voting entitlement

Securityholders registered as holders of stapled securities in Industria REIT (comprising units in the Trusts and shares in the Company) as at 10.00 am Melbourne time on Tuesday 18 November 2014 will be entitled to attend and vote at the Meetings (subject to any voting exclusion).

The Responsible Entity and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a Securityholder in accordance with section 253E of the Corporations Act.

## Corporate representatives

A company wishing to appoint a person to act as its representative at the Meetings must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act authorising him or her to act as the Securityholder's representative. A 'Certificate of Appointment of Representative' may be obtained from Link Market Services Limited.

Please see the attached Explanatory Notes for further information in respect of the proposed resolutions.

**Issued by APN Funds Management Limited (ACN 080 674 479 AFSL 237500) as the Responsible Entity of Industria REIT and the board of Industria Company No. 1 Ltd (ACN 010 794 957).**

# EXPLANATORY NOTES TO NOTICE OF GENERAL MEETINGS

These explanatory notes provide information relating to the resolutions contained in the Notice of General Meetings (“Notice”) to be put to the Meetings.

## **Resolutions 1.1, 1.2, 1.3, 1.4 And 1.5 – Re-election of directors of the company**

### **1.1 Geoffrey Brunson**

Geoffrey Brunson will resign as a director of the Company in accordance with clause 4.6(b) of the Company’s constitution and, being eligible, offers himself for re-election.

Geoff has had a career in investment banking spanning more than 25 years. Until June 2009 he was Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited. He is a member of the Australian Takeovers Panel, Chairman of Sims Metal Management Limited, IPE Limited and MetLife Insurance Limited.

Geoff is also Chairman of Redkite (supporting families who have children with cancer), and a director of the Wentworth Group of Concerned Scientists and Purves Environmental Custodians.

### **1.2 Jennifer Horrigan**

Jennifer Horrigan will resign as a director of the Company in accordance with clause 4.6(b) of the Company’s constitution and, being eligible, offers herself for re-election.

Jennifer is currently Chief Operating Officer of Greenhill Australia, a leading independent investment bank. She also has 16 years’ experience as a leading advisor to Australian and international corporations on financial communications, investor relations and corporate issues. She has advised on some of Australia’s largest and most high profile transactions.

She has extensive experience in enterprise management, including the supervision and management of compliance, financial management and reporting, HR and other critical administrative areas.

Jennifer is also a director of Redkite (national children’s cancer charity) and is involved with fundraising and support of The Mater Hospital, North Sydney (Patricia Ritchie Centre for Cancer Care).

### **1.3 Michael Johnstone**

Michael Johnstone will resign as a director of the Company in accordance with clause 4.6(b) of the Company’s constitution and, being eligible, offers himself for re-election.

Michael has 40 years of global business experience in chief executive and general management roles and more recently in non-executive directorships. He has lived and worked in overseas locations including the USA, has been involved in a range of industries and has specialised in corporate and property finance and investment, property development and funds management. His career has included lengthy periods in corporate roles including 10 years as one of the Global General Managers of the National Australia Bank Group. He has extensive experience in mergers and acquisitions, capital raising and corporate structuring.

Michael is a non-executive director of the Responsible Entity of the listed Folkestone Education Trust and the Folkestone Social Infrastructure Fund. He is also a non-executive director of a number of companies in private environments including the not-for-profit sector.

### **1.4 Howard Brenchley**

Howard Brenchley will resign as a director of the Company in accordance with clause 4.6(b) of the Company’s constitution and, being eligible, offers himself for re-election.

Howard has a long history in the Australian property investment industry with over 30 years’ experience analysing and investing in the sector.

Howard joined the APN group in 1998 and was responsible for establishing the APN Funds Management business. In this capacity, he developed a suite of new property securities and direct property funds, including the flagship APN Property for Income Fund and the APN AREIT Fund, both market leading property securities funds in Australia.



Prior to joining the APN group, Howard was co-founder and research director of Property Investment Research Pty Limited, one of Australia's leading independent research companies, specialising in the property trust sector.

Howard is also a highly sought after commentator and speaker on property investment. He has lectured on property and property securities investment for industry associations, universities and leading financial planning dealer groups.

## **1.5 John Freemantle**

John Freemantle will resign as a director of the Company in accordance with clause 4.6(b) of the Company's constitution and, being eligible, offers himself for re-election.

John joined APN in 2006 and is Company Secretary for the APN Group.

John has been involved in the property industry since 1977. Prior to APN he worked with Dillingham Constructions, Jennings Property Group and Centro Property Group, where he held the roles of Chief Financial Officer and Company Secretary for 17 years.

## **Resolution 2 – Appointment of auditor**

Deloitte Touche Tohmatsu (Deloitte) was appointed as the auditor of the Fund (and therefore of each of the Trusts and the Company) in January 2014. As a part of this appointment, the directors of the Company appointed Deloitte as the auditor of the Company in accordance with section 327A(1) of the Corporations Act. Under section 327A(2) of the Corporations Act, Deloitte may only hold this office until the Company's first annual general meeting.

Accordingly, the board of the Company proposes that Deloitte be re-appointed as the auditor of the Company in accordance with section 327B(1)(a) of the Corporations Act.

The Company has asked Deloitte to attend the Annual General Meeting and to be available to answer any questions by Securityholders about the conduct of its audit of the Fund's financial report.

## **Resolution 3 - Amendment to Company constitution – quorum requirement**

### **Background**

Given the unique structure of the Fund, with the units in four trusts and the shares in one company all stapled together, when general meetings of Securityholders in the Fund are held, the meeting requirements for all of the Trusts and the Company must be met.

Currently, the quorum requirement for a meeting of shareholders in the Company is different from the quorum requirements for meetings of unitholders in the Trusts.

The board of the Company proposes, in order to achieve consistency across the stapled group, to amend the Company's constitution to align the Company's quorum requirement for a meeting of shareholders with the quorum requirement for a meeting of unitholders in each Trust.

### **Summary of proposed amendment**

Under the proposed amendment, the quorum requirement for a meeting of the shareholders in the Company will change from three shareholders being present at the meeting to at least two shareholders present in person or by representative or by proxy representing the holders of at least 10% of the shares on issue.

### **Corporations Act**

Under section 136(2), the Company's constitution may be modified by special resolution of the shareholders in the Company.

A copy of the supplemental deed which sets out the amendment may be inspected by shareholders at the offices of the Company (which is the same as the Responsible Entity's office address) during business hours upon request. A copy of the supplemental deed will also be tabled at the Company's Annual General Meeting.

## **Resolutions 4.1, 4.2, 4.3, 4.4 And 4.5 – Amendments to constitutions - payment method**

### **Background**

Given the increasing prevalence of electronic payments, the Responsible Entity and the board of the Company wish to amend the method by which payments may be made to Securityholders, including changes to facilitate electronic transfers as the payment method for payments to Securityholders, such as distributions.

Currently, payments to Securityholders are made by cheque unless the Securityholder nominates an account for the electronic transfer of payments. Cheques which are not presented for payment within nine months will be cancelled and the funds may (at the discretion of the Responsible Entity) be reinvested in units at the 'Average Market Price', which is generally the 5 day volume weighted average price of units as traded on the ASX. Similarly, if an electronic payment is unsuccessful on three occasions, the money may be reinvested (at the discretion of the Responsible Entity) at the Average Market Price.

The Responsible Entity and the board of the Company consider that there are efficiencies associated with using electronic payments as the method in which payments are made to Securityholders. Accordingly, the Responsible Entity is proposing to amend the Constitutions for each of the Trusts, and the board of the Company is proposing to amend the Constitution for the Company, to provide for electronic transfers to an account nominated by the Securityholder as the default payment method, as well as other ancillary changes to the method of payment.

### **Summary of proposed amendment**

Under the proposed amendments, the Responsible Entity will pay any money payable by the Responsible Entity to a Securityholder by electronic transfer to an account with an authorised deposit-taking institution ("ADI") as nominated by the Securityholder. The Securityholder will be required to nominate details of their account with an ADI. Unless the Securityholder is a foreign Securityholder (as will be defined in each of the Constitutions) and has failed to nominate an account with an ADI, the Responsible Entity will pay any money via electronic transfer. If the electronic transfer is unsuccessful for any reason (including where a Securityholder fails to nominate an account), then on the date that is six months after the date the payment was first payable (or such later date as determined by the Responsible Entity), the amount of the unsuccessful payment becomes an 'Asset' (as will be defined in the Constitutions) of the Fund.

Where payment is made by cheque to a foreign Securityholder, then on the date being six months after the date the payment was first payable (or such later date as determined by the Responsible Entity) or the cancellation of the cheque, whichever occurs first, the amount becomes an Asset of the Fund.

Where an amount becomes an Asset of the Fund due to there being an unsuccessful payment, the Responsible Entity will pay an amount equal to the amount of the unsuccessful payment to the Securityholder on demand by the Securityholder at any time before the expiry of six years following the date the payment was first due to the Securityholder.

The Constitutions will also be amended to provide that the Responsible Entity will only pay whole cents and any remaining fraction of a cent becomes an Asset of the Fund.

### **Rationale for proposed amendments**

The Responsible Entity considers there to be efficiencies associated with changing the method of payment in the manner proposed, including:

- making it easier for Securityholders to receive payments;
- improving the certainty that payments will reach Securityholders compared to cheques sent by post;
- reducing the need to continually update payment details for Securityholders upon change of address; and
- minimising the costs of postage and administration of cheque payments.

Accordingly, the Responsible Entity proposes these amendments to facilitate payments by electronic transfer as the default payment method for Securityholders.

### **Corporations Act**

Under section 601GC(1)(a), the Trusts' respective Constitutions may be modified by special resolution of the unitholders in each Trust.

Under section 136(2), the Company's Constitution may be modified by special resolution of the shareholders in the Company.

A copy of each supplemental deed which sets out the amendments may be inspected by Securityholders at the Responsible Entity's offices during business hours upon request. A copy of each supplemental deed will also be tabled at the Meetings.





### Responsible Entity

**APN Funds Management Limited**

ABN 60 080 674 479 AFSL No 237500

Level 30, 101 Collins Street  
Melbourne Victoria 3000 Australia

**T** +61 (0) 3 8656 1000

**F** +61 (0) 3 8656 1010

**W** [industriareit.com.au](http://industriareit.com.au)

**E** [investor@industriareit.com.au](mailto:investor@industriareit.com.au)



**INDUSTRIAREIT**  
An APN Property Group fund

Responsible Entity: APN Funds Management Limited  
ABN 60 080 674 479 AFSL 237500

**LODGE YOUR VOTE**

**ONLINE** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By mail:**  
INDUSTRIA REIT  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**By fax:** +61 2 9287 0309

**All enquiries to:**  
**Telephone:** +61 1300 554 474

**By hand:**  
Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138  
or Level 12, 680 George Street Sydney NSW 2000

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4



**X99999999999**

**HOW TO COMPLETE THIS PROXY FORM**

**Your Name and Address**

This is your name and address as it appears on the security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

**Appointment of a Proxy**

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meetings as your proxy, you will also be appointing the Chairman of the Meetings as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meetings.

**Votes on Items of Business - Proxy Appointment**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

**Appointment of a Second Proxy**

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

**Signing Instructions**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**Corporate Representatives**  
If a representative of the corporation is to attend the Meetings the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from the security registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**Lodgement of a Proxy Form**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Tuesday, 18 November 2014, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

**If you would like to attend and vote at the Meetings, please bring this form with you.  
This will assist in registering your attendance.**





X99999999999

## PROXY FORM

I/We being a member(s) of INDUSTRIA REIT and entitled to attend and vote hereby appoint:

### STEP 1

### APPOINT A PROXY

the Chairman  
of the Meetings  
(mark box)

OR if you are NOT appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Meetings to be held at 10:00am on Thursday, 20 November 2014 at the Sheraton Melbourne Hotel, 27 Little Collins Street, Melbourne, Victoria (the Meetings) and at any postponement or adjournment of the Meetings.

The Chairman of the Meetings intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by IDR if they are signed and received no later than 48 hours before the Meetings.

Please read the voting instructions overleaf before marking any boxes with an

### STEP 2

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1.1 Re - Election of Mr Geoffrey Brunson as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.2 Re - Election of Ms Jennifer Horrigan as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.3 Re - Election of Mr Michael Johnstone as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.4 Re - Election of Mr Howard Brenchley as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.5 Re - Election of Mr John Freemantle as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re - Appointment of Deloitte Touche Tohmatsu as Company Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Amendment of Company constitution to align the quorum requirements of the Company with those of the Trusts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1 Amendment of Industria Trust No.1 constitution to facilitate electronic transfers to Securityholders as the preferred payment method	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2 Amendment of Industria Trust No.2 constitution to facilitate electronic transfers to Securityholders as the preferred payment method	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.3 Amendment of Industria Trust No.3 constitution to facilitate electronic transfers to Securityholders as the preferred payment method	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.4 Amendment of Industria Trust No.4 constitution to facilitate electronic transfers to Securityholders as the preferred payment method	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.5 Amendment of Company constitution to facilitate electronic transfers to Securityholders as the preferred payment method	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### STEP 3

### SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

IDR PRX401

