

27 March 2015

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### **On-market buy-back of Securities**

The Board of APN Funds Management Limited, the responsible entity and manager of Industria REIT (**IDR**), has approved an on-market buy-back of stapled securities as part of IDR's capital management strategy.

IDR intends, subject to market conditions, to buy-back up to 6,250,000 stapled securities (which equates to approximately 5% of the total number of stapled securities currently on issue).

This capital management initiative may or may not result in the acquisition of any particular number of securities as it will be implemented where opportunities exist to buy-back securities which are accretive to earnings and net tangible asset backing per Security.

Please refer to the attached Appendix 3C for further information.

### **For further information, please contact:**

Fund Manager  
Laurence Parisi  
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### **About Industria REIT**

Industria REIT (ASX code: IDR) managed by APN Funds Management Limited, is a listed Australian real estate investment trust (AREIT) which owns interests in a workspace focussed portfolio of 17 established, high quality industrial, technology park and business park assets located across Sydney, Melbourne, Brisbane and Adelaide. Industria's portfolio provides tenants with modern, cost effective and practical spaces to meet their business needs.

[Industriareit.com.au](http://Industriareit.com.au)

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### **About APN Property Group**

APN Property Group Limited (ASX code: APD) is a specialist real estate investment manager.

Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors.

APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

[apngroup.com.au](http://apngroup.com.au)

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Industria REIT, which comprises:	
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 Ltd	ACN 010 794 957

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On market
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Stapled securities
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	125,000,001
6	Whether shareholder/unitholder approval is required for buy-back	Securityholder approval is not required (as the buy-back does not exceed the 10/12 limit).

<sup>+</sup> See chapter 19 for defined terms.

7	Reason for buy-back	Capital management
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	<p>The entity intends to use a combination of debt and internal cash reserves to fund the buy-back.</p> <p>The interests held by the responsible entity and its associates in the entity are as follows:</p> <ul style="list-style-type: none"> <li>• APN Property Group Limited (parent company of the responsible entity) - 7,720,000 stapled securities</li> <li>• APN Funds Management Limited as responsible entity of the APN Unlisted Property Fund - 729,929</li> <li>• APN Funds Management Limited as responsible entity of the APN Property For Income Fund - 1,185,000 stapled securities</li> <li>• APN Funds Management Limited as responsible entity of the APN Property For Income Fund No.2 - 510,000 stapled securities</li> <li>• APN Funds Management Limited as responsible entity of the APN AREIT Fund - 4,400,766 stapled securities</li> <li>• Tim Slattery (Director of APN Property Group Limited) - 25,666 stapled securities</li> <li>• Geoff Brunsdon (Director of APN Funds Management Limited) - 50,000 stapled securities.</li> </ul>

### On-market buy-back

9	Name of broker who will act on the company's behalf	To be advised
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number  Note: This requires a figure to be included, not a percentage.	The entity will undertake an on market buy-back of up to 6,250,000 stapled securities (which equates to approximately 5% of stapled securities on issue).

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

The entity intends to complete the on market buy-back within 12 months.

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Please refer to the ASX announcement dated 27 March 2015 which accompanies this document.

### Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

### Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back

N/A

17 Number of shares proposed to be bought back

N/A

18 Price to be offered for shares

N/A

### Equal access scheme

19 Percentage of shares proposed to be bought back

N/A

20 Total number of shares proposed to be bought back if all offers are accepted

N/A

21 Price to be offered for shares

N/A

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<sup>+</sup> See chapter 19 for defined terms.

22 +Record date for participation in offer

Cross reference: Appendix 7A, clause 9.

N/A

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: .....  
 Company secretary

27 March 2015  
 Date: .....

Print name: John Freemantle  
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