

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 (APNPG); and
- its controlled entity, APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below; and
- Holus Nominees Proprietary Limited, 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.

ACN/ARSN (if applicable)

- APN Property Group Limited ACN 108 846 068
- APN Funds Management Limited ACN 080 674 479 as responsible entity for the following managed investment schemes:
 - APN AREIT Fund ARSN 134 361 229
 - APN Property For Income Fund ARSN 090 467 208
 - APN Property For Income Fund No.2 ARSN 113 296 110
 - Unlisted Property Fund ARSN 156 183 872
 - APN Direct Property Fund ARSN 113 296 432
- Holus Nominees Proprietary Limited ACN 005 707 620

There was a change in the interests of the substantial holder on 31 August 2015 – 24 September 2015

The previous notice was given to the company on 31 August 2015

The previous notice was dated 31 August 2015

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	17,932,154	14.54%	19,130,688	15.55%

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-Aug-15	The persons named in item 1	buy	63,973.96	34,045	+1.01%
1-Sep-15		buy	34,037.06	18,226	
2-Sep-15		buy	38,001.49	20,326	
3-Sep-15		buy	111,676.12	59,755	
4-Sep-15		buy	68,329.73	36,096	
4-Sep-15		Cancellation of units		(153,815)	
7-Sep-15		buy	25,645.33	13,687	
8-Sep-15		buy	28,862.10	15,353	
9-Sep-15		buy	14,260.43	7,558	
10-Sep-15		buy	25,058.33	13,383	
11-Sep-15		buy	47,666.36	25,456	
11-Sep-15		Cancellation of units		(145,917)	
18-Sep-15		buy	82,433.60	43,361	
21-Sep-15		buy	465,146.88	242,264	
23-Sep-15		buy	1,191,195.73	604,024	
24-Sep-15		buy	128,680.50	65,000	

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
APN Property Group Limited ACN 108 846 068 (APN PG)	APN Property Group Limited ACN 108 846 068	APN Property Group Limited ACN 108 846 068	APN PG has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.	12,304,993 Ordinary Securities	12,304,993
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Unlisted Property Fund ARSN 156 183 872	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	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.	729,929 Ordinary Securities	729,929
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Property For Income Fund ARSN 090 467 208 (APN PFIF)	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	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.	1,185,000 Ordinary Securities	1,185,000
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Property For Income Fund No.2 ARSN 113 296 110 (APN PFIF2)	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	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.	510,000 Ordinary Securities	510,000
APN Funds Management Limited ACN 080 674 479 as responsible entity of the APN AREIT Fund ARSN 134 361 229 (APN AREIT)	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	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.	4,400,766 Ordinary Securities	4,400,766
Holus Nominees Proprietary Limited ACN 005 707 620 (Holus) has an interest in the APN PG holding above.	Holus Nominees Proprietary Limited ACN 005 707 620	Holus Nominees Proprietary Limited ACN 005 707 620	Relevant interest under section 608(3) of the 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%.	12,304,993 Ordinary Securities	12,304,993

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

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 DPF	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

Signature

print name	John Freemantle	capacity	Company Secretary
sign here		date	24 September 2015

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.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<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"> (i) within 2 business days after they become aware of the information; or (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"> (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and (B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2 show the corporation name and A.C.N or ARBN 3 number the pages consecutively 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5 identify the annexure with a mark such as A, B, C, etc 6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>