

**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
- Holus Nominees Proprietary Limited ACN 005 707 620

There was a change in the interests of the substantial holder on 27 October 2015 – 4 November 2015

The previous notice was given to the company on 27 October 2015

The previous notice was dated 27 October 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 | 20,363,688      | 16.55%           | 22,163,688     | 18.02%           |

**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 |
|----------------|--|----------------------|---|---|-------------------------|
| 27/10/2015     | The persons named in item 1            | buy                  | \$99,000.00                                   | 50,000                                  | +1.47%                  |
| 4/11/2015      |  | buy                  | \$3,675,000.00                                | 1,750,000                               |                         |
| 4/11/2015      |  | buy                  | \$1,496,938.39                                | 729,929                                 |                         |
| 4/11/2015      |  | sell                 | (\$1,496,938.39)                              | (729,929)                               |                         |

#### 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.  | 12,854,993 Ordinary Securities | 12,854,993     |
| 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. | 795,000 Ordinary Securities    | 795,000        |
| 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. | 300,000 Ordinary Securities    | 300,000        |
| 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. | 4,900,766 Ordinary Securities  | 4,900,766      |
| Holus Nominees Proprietary Limited ACN 005 707 620 (Holus)   | Holus Nominees Proprietary Limited ACN 005 707 620         | Holus Nominees Proprietary Limited ACN 005 707 620         | Holus Nominees Proprietary Limited has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.  | 3,312,929 Ordinary Securities  | 3,312,929      |
| Holus Nominees Proprietary Limited ACN 005 707 620 (Holus)<br>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 and its associate Lauren Investments Pty Limited (Lauren) is greater than 20%.   | 12,854,993 Ordinary Securities | 12,854,993     |

**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 UPF   | 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 |
| Lauren    | 271 Tucks Road, Shoreham, Victoria 3916 |

**Signature**

|            |   |          |                   |
|------------|---|----------|-------------------|
| print name | John Freemantle   | capacity | Company Secretary |
| sign here  |  | date     | 5 November 2015   |