

Notice of General Meetings



Venue: Hall & Wilcox
Level 11, Rialto South Tower
525 Collins Street
Melbourne, Victoria

Date: Wednesday, 19 October 2016

Time: 10.00am



Annual Report
The 2016 Annual Report will soon
be available to download from our
website at industriareit.com.au

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



37
BRANDL STREET
markinson
Silanna
Bayer
U&D MINING INDUSTRY
ASSA ABLOY
btp
Graystone

16 September 2016

Dear Investor

I am pleased to invite you to attend the general meetings of investors in Industria REIT ("Meetings") to be held on Wednesday 19 October 2016, commencing at 10.00am at the offices of Hall & Wilcox, Level 11, Rialto South Tower, 525 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 Australian Securities Exchange ("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 for the five entities will be held together at the same place and on the same day, subject to the discretion of the Chair of the Meetings to adjourn or reconvene any specific Meeting, if required.

At the Meetings, we will present on the results and activities of Industria REIT for the 2016 financial year, provide an update on Industria REIT's recent activities and performance and propose the following four resolutions for Securityholders to vote on:

- Resolutions 1 and 2 are resolutions of the Company and concern the re-election of the Company's directors. In accordance with clause 4.10(a) of the Company's constitution, one third of the directors of the Company (or the whole number of directors nearest one third) must retire and put themselves up for re-election by the Company's shareholders.
- Resolution 3 is a resolution of the Company and each of the Trusts and concerns the institutional placement of stapled securities in September 2016 and an approval of this issue for the purposes of refreshing Industria REIT's ongoing placement capacity under Chapter 7 of the ASX Listing Rules.
- Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5 are resolutions of the Company and each of the Trusts and concern the renewal of the proportional takeover provisions in the constitutions for the Company and each of the Trusts. Under the Corporations Act and the Industria REIT constitutions, the provisions must be renewed every three years or they will cease to have effect. The current provisions will be due for renewal and, accordingly, it is proposed to renew them as part of the Meetings. Importantly, if the proportional takeover approval provisions in the constitutions are not renewed, they will cease to have effect and securityholder approval of any proportional takeover bid will not be required. This means that you, as securityholders, will not be able to prevent a proportional takeover bid from proceeding in circumstances where you believe that control of Industria REIT should not be permitted to pass under the bid.

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

The board of APN Funds Management Limited (the Responsible Entity of Industria REIT) and the board of the Company recommend 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 Industria REIT 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 Registry no later than 10.00 am (Melbourne time) on 17 October 2016. A reply paid envelope for this purpose is enclosed.

The results of the Meetings will be announced to the 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 19 October 2016.

Yours faithfully



Alex Abell
Fund Manager
Industria REIT

NOTICE OF GENERAL MEETINGS

Notice of General Meetings of the Trusts

Notice is given by APN Funds Management Limited 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: Wednesday 19 October 2016

Place: Hall & Wilcox
Level 11, Rialto South Tower
525 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: Wednesday 19 October 2016

Place: Hall & Wilcox
Level 11, Rialto South Tower
525 Collins Street
Melbourne, Victoria

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 2016.

SPECIAL BUSINESS:

Resolutions

Resolution 1 – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

‘That Michael Johnstone, who retires by rotation in accordance with clause 4.10(a) of the Company’s constitution, and being eligible, 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 Howard Brenchley, who retires by rotation in accordance with clause 4.10(a) of the Company’s constitution, and being eligible, be re-elected as a director of the Company.’

Resolution 3 – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of each of the Company, Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4:

‘That for all ASX Listing Rule purposes, including Listing Rule 7.4, and for all other purposes, approval is given for the issue of 9,339,542 fully paid stapled securities on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.1 – to consider, and if thought fit, pass the following resolution as a **special resolution** of the Company:

‘That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 13 of the Company constitution be renewed for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.2 – to consider, and if thought fit, pass the following resolution as a **special resolution** of Industria Trust No. 1:

‘That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 4.29 of the Industria Trust No. 1 constitution be renewed for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.3 – to consider, and if thought fit, pass the following resolution as a **special resolution** of Industria Trust No. 2:

‘That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 4.29 of the Industria Trust No. 2 constitution be renewed for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.4 – to consider, and if thought fit, pass the following resolution as a **special resolution** of Industria Trust No. 3:

‘That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 3.10 of the Industria Trust No. 3 constitution be renewed for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.5 – to consider, and if thought fit, pass the following resolution as a **special resolution** of Industria Trust No. 4:

‘That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 3.10 of the Industria Trust No. 4 constitution be renewed for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Chair

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

Required majority

Resolutions 1, 2 and 3 are ordinary resolutions, and will be passed if more than 50% 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.

Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5 are special resolutions and will be passed if more than 75% 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

Each Securityholder who is entitled to attend and vote on resolutions 1, 2, 3, 4.1, 4.2, 4.3, 4.4 and 4.5 may appoint a proxy to attend and vote on behalf of that Securityholder as an alternative to attending the Meetings in person.

A proxy does not need to be a Securityholder, and you may appoint the Chair of the Meetings as your proxy. A Securityholder who is entitled to cast two or more votes may appoint one or two proxies and specify the proportion or number of votes that each proxy is appointed to exercise.

If you sign the enclosed proxy form and do not appoint the Chair or specify an individual or body corporate as your proxy, you will have appointed the Chair as your proxy by default. In that case, you will also be deemed to have directed the Chair to vote in favour of each of the proposed resolutions.

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 by no later than 10.00 am (Melbourne time) on 17 October 2016.

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

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

Step 2: Select 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 7.00 pm (Melbourne time) on 17 October 2016 will be entitled to attend the meetings and vote on resolutions 1, 2, 3, 4.1, 4.2, 4.3, 4.4 and 4.5.

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.

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company and the Responsible Entity will disregard any votes cast on Resolution 3 by those persons who participated in the institutional placement (as announced to ASX on 1 September 2016 and 2 September 2016 and described in the Explanatory Notes) and any associates of those persons.

However, in relation to Resolution 3, the Company and the Responsible Entity need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (b) it is cast by the chairperson of the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Corporate representatives

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at the Meetings. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body corporate could exercise at the Meetings or in voting on a resolution. A 'Certificate of Appointment of Representative' may be obtained from Link Market Services.

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 to be put to the Meetings.

Resolutions 1 and 2 – Re-election of directors of the Company

1 Michael Johnstone

Michael Johnstone will retire as a director of the Company in accordance with clause 4.10(a) of the Company's constitution and, being eligible, offers himself for re-election. The following information has been provided by Michael in support of his re-election as a director.

Michael has been a director since 2009. He is also the Chairman of APN Funds Management Limited's Audit, Compliance & Risk Management Committee and a member of APN Funds Management Limited's Nomination & Remuneration Committee.

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 ASX-listed Folkestone Education Trust (since 2004) and a non-executive director of a number of companies in private environment, including the not for profit sector.

Recommendation: the board of the Company recommends that Securityholders vote in favour of resolution 1.

2 Howard Brenchley

Howard Brenchley will resign as a director of the Company in accordance with clause 4.10(a) of the Company's constitution and, being eligible, offers himself for re-election. The following information has been provided by Howard in support of his re-election as a director.

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

Howard joined APN 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, one of the largest property securities funds in Australia.

Prior to joining APN, 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 director of APN Property Group Limited (since 1998), National Storage Holdings Limited (since 2014) and National Storage Financial Services Limited (since 2015), both listed as National Storage REIT (ASX: NSR).

Recommendation: the board of the Company recommends that Securityholders vote in favour of resolution 2.

Resolution 3 – Approval of previous issue of stapled securities

On 12 September 2016, the Company issued 9,339,542 fully paid stapled securities through an institutional placement to institutional investors. Securityholders are asked to approve the issue of the stapled securities for the purposes of Listing Rule 7.4.

Chapter 7 of the Listing Rules limits the number of ordinary securities that may be issued in the capital of a listed entity in any 12 month rolling period without Securityholders' approval to 15% of the entities capital, unless an exception set out in Listing Rule 7.2 applies to the issue. No exceptions under Listing Rule 7.2 apply to the issue of stapled securities to institutional investors as part of the placement (although the issue of securities as part of the entitlement offer conducted at the same time as the placement does fall within an exception within Listing Rule 7.2).

The approval of the issue of the stapled securities to institutional investors, by passing this resolution, will exclude the issue for the purposes of calculating the number of stapled securities that may be issued in a 12 month period as set by the Listing Rules. The approval will provide flexibility for Industria REIT to undertake fund raising in the future as opportunities arise by maximising the number of stapled securities that can be issued over the next 12 months without further approval from the Securityholders.

In accordance with Listing Rule 7.5, the following information is provided in relation to the stapled securities issued:

- (a) Number of securities issued under the institutional placement: 9,339,542 stapled securities
- (b) Price at which the securities were issued: A\$2.12 per security
- (c) Terms of the securities: the stapled securities rank equally with existing stapled securities
- (d) Basis on which allottees of the securities were determined: the stapled securities were allotted to professional and sophisticated investors who participated in the institutional placement, as announced to ASX on 1 September 2016 and 2 September 2016.
- (e) The use (or intended use) of the funds raised: to help fund the acquisition of 1-3 WesTrac Drive, Tomago, New South Wales and related transaction costs.

Recommendation: the board of the Company and the board of the Responsible Entity recommend that Securityholders vote in favour of resolution 3.

Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5 – Renewal of proportional takeover provisions

The constitution of the Company and the constitution for each Trust all contain provisions dealing with proportional takeover bids for securities in the Company in accordance with the Corporations Act (more specifically, clause 13 of the Company's constitution, clause 4.29 of the Industria Trust No 1 constitution, clause 4.29 of the Industria Trust No 2 constitution, clause 3.10 of the Industria Trust No 3 constitution and clause 3.10 of the Industria Trust No 4 constitution).

Under the Corporations Act and the Industria REIT constitutions, the provisions must be renewed every three years or they will cease to have effect. The current provisions are due for renewal and, accordingly, it is proposed to renew them as part of the Meetings.

If renewed, clause 13 of the Company's Constitution, clause 4.29 of Industria Trust No. 1's Constitution, clause 4.29 of Industria Trust No. 2's Constitution, clause 3.10 of Industria Trust No. 3's Constitution and clause 3.10 of Industria Trust No. 4's Constitution will operate on the same basis as the existing constitutional provisions for a period of three years from the date of the Meetings.

The Corporations Act requires that the following information be provided to securityholders when they are considering the renewal of proportional takeover provisions in a constitution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid involves the bidder offering to buy a proportion only of each securityholder's securities in Industria REIT. This means that control of Industria REIT may pass without members having the chance to sell all their securities to the bidder. It also means the bidder may take control of Industria REIT without paying an adequate amount for gaining control. In order to deal with this possibility, a company or listed trust may provide in its constitution that:

- in the event of a proportional takeover bid being made for securities in Industria REIT, Securityholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Industria REIT securityholders will be binding on all individual Securityholders.

The board of the Company and the board of the Responsible Entity consider that Securityholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of Industria REIT to change without Securityholders being given the opportunity to dispose of all of their stapled securities for a satisfactory control premium. The board of the Company and the board of the Responsible Entity also believe that the right to vote on a proportional takeover bid may avoid Securityholders feeling pressure to accept the bid even if they do not want it to succeed.

Importantly, if the proportional takeover approval provisions in the constitutions are not renewed, they will cease to have effect and securityholder approval of any proportional takeover bid will not be required. This means that you, as securityholders, will not be able to prevent a proportional takeover bid from proceeding in circumstances where you believe that control of Industria REIT should not be permitted to pass under the bid.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the board of the Company and the board of the Responsible Entity must ensure that Securityholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided by a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and their associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the constitutions of the Company and each of the Trusts.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors of the Company and the Responsible Entity will breach the Corporations Act if they fail to ensure the approving resolution is voted on. The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be renewed, or reinserted upon the expiry of the initial three-year period, but only by a special resolution passed by members.

Potential advantages and disadvantages

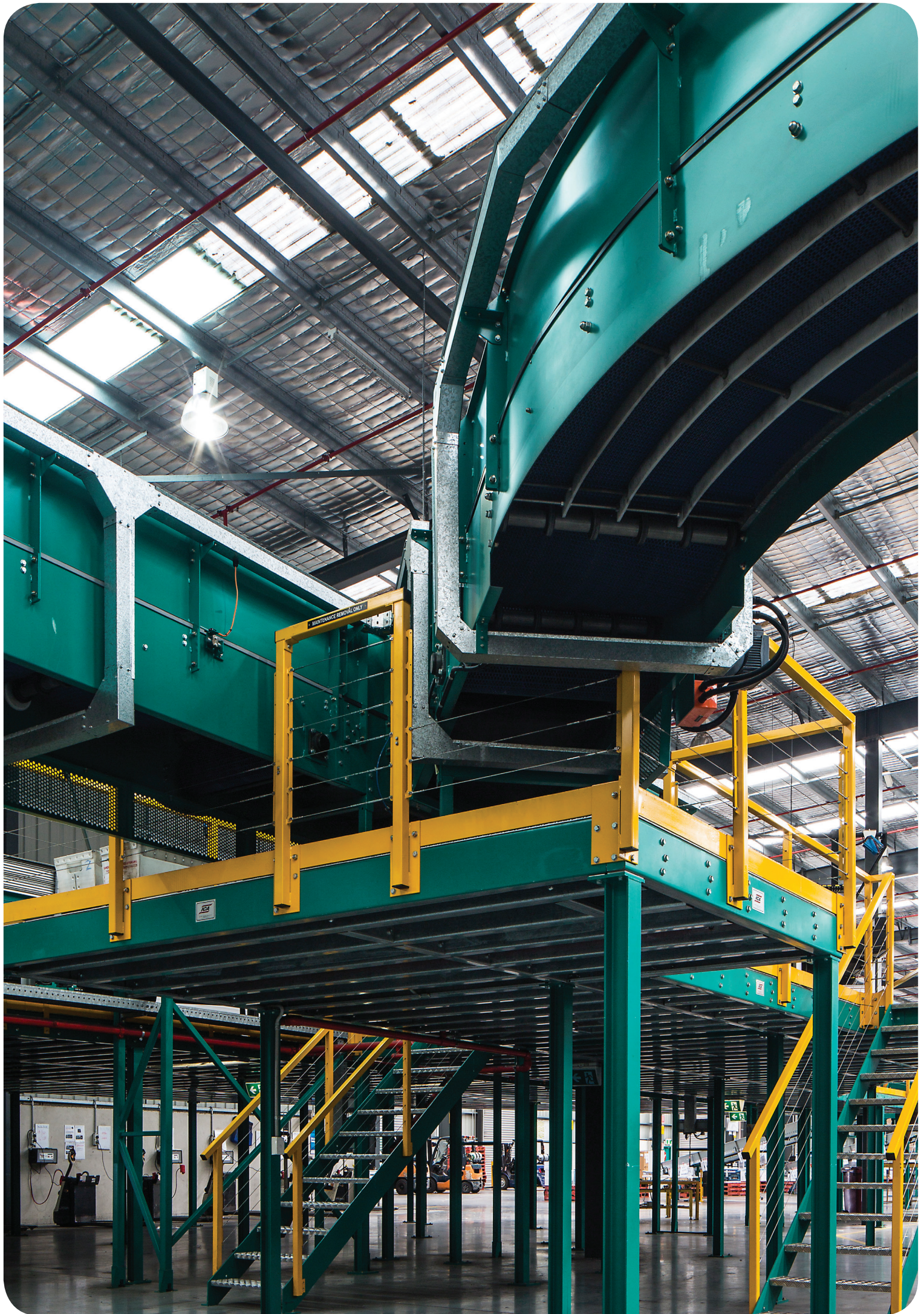
While the renewal of clause 13 of the Company's Constitution, clause 4.29 of Industria Trust No. 1's Constitution, clause 4.29 of Industria Trust No. 2's Constitution, clause 3.10 of Industria Trust No. 3's Constitution and clause 3.10 of Industria Trust No. 4's Constitution will allow the Directors of the Company and the Responsible Entity to ascertain Securityholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors or Responsible Entity who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions in the Company's and the Trusts' constitutions ensure that all Securityholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Securityholders, including appropriate pricing. Similarly, knowing the view of the majority of Securityholders may help individual Securityholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitutions may discourage proportional takeover bids, and may reduce any speculative element in the market price of the Industria REIT securities arising from the possibility of a proportional takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of Securityholders to freely deal with their shares.

The board of the Company and the board of the Responsible Entity consider that the potential advantages for Securityholders of the proportional takeover approval provisions outweigh the potential disadvantages. As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in Industria REIT.

Recommendation: the board of the Company and the board of the Responsible Entity recommend that Securityholders vote in favour of resolutions 4.1, 4.2, 4.3, 4.4 and 4.5.





Responsible Entity

APN Funds Management Limited

ACN 080 674 479 AFSL No 237500

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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

BY MAIL
Industria REIT
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



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PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Wednesday, 19 October 2016 at Hall & Wilcox, Level 11, Rialto South Tower, 525 Collins Street, Melbourne, Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Mr Michael Johnstone as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.2 Renewal of proportional takeover provisions of <i>Industria Trust No. 1</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Howard Brenchley as a Director of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.3 Renewal of proportional takeover provisions of <i>Industria Trust No. 2</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the issue of 9,339,542 fully paid stapled securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.4 Renewal of proportional takeover provisions of <i>Industria Trust No. 3</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.1 Renewal of proportional takeover provisions of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4.5 Renewal of proportional takeover provisions of <i>Industria Trust No. 4</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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).

STEP 3

IDR PRX1601A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

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 shares 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 shares 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 Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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
- 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 shareholder 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 Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at 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 Monday, 17 October 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

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, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Industria REIT
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**