

2016 AGM

Chairman's script

[Slide 1 – Cover]

[Introduction]

Good morning Ladies and Gentlemen and welcome to the third Annual Meeting for **Industria REIT**. As it is now 10:00 am and we have a quorum present, I have pleasure in declaring the meeting open.

[Quorum for all 5 entities is two securityholders present in person or by proxy, representing at least 10% of issued units]

[Slide 2 – Agenda]

My name is Geoff Brunsdon and I am the Independent Chairman of APN Funds Management Limited, the Responsible Entity of Industria Trusts 1 to 4 and of Industria Company No 1 Limited, which together comprise Industria REIT.

The meeting today has four principal objectives:

- To review the results and activities of the Fund for the 2016 financial year;
- To report on material post 30 June 2016 events and the prospects for the current financial year;
- To vote on a number resolutions necessary for the continued good governance of the Fund; and
- To give you the opportunity to ask any questions you may have of Directors, Management or Advisers who are present here today.

[Slide 3 – Directors]

I would like to begin by introducing my fellow directors and some key members of the Management and Advisory teams. Our Directors:

- **Michael Johnstone** – who has been an independent Director since 2009 and is also Chair of the Audit, Compliance & Risk Management Committee.
- **Jennifer Horrigan** – who has been an independent Director since 2012 and is also Chair of the Nomination & Remuneration Committee.

- **Howard Brenchley** – who is not able to join us today due to commitments overseas. He sends his apologies.

[Slide 4 – Directors and Management]

- **John Freemantle** – who is an Executive Director of Industria Company No 1 Limited and Company Secretary of the APN Property Group.

I would also like to introduce

- **Alex Abell** who commenced as Fund Manager of Industria REIT in April 2016; and
- **Michael Groth** who is an Alternate Director for Howard Brenchley and CFO of the APN Property Group

and present in the audience, from APN Property Group:

- **Tim Slattery** – Executive Director

and our external advisors:

- **Peter Caldwell** - from our auditor, Deloitte Touche Tohmatsu;
- **James Morvell** - from our lawyers, Hall & Wilcox; and
- **Julie Stokes** – from our share registry, Link market Services who will supervise the conduct of a poll, if one is required during the meeting.

[Slide 5 – 2016 Overview]

[Slide 6 – Financial Year 2016 Highlights]

Financial Year 2016 delivered a good set of results that were slightly ahead of our expectations. This allowed the Board to declare a distribution of 15.5 cents per unit, towards the top end of the guidance range that was provided in February.

The outperformance for the year can be attributed to strong results achieved at Brisbane Technology Park. In 2015 a number of management changes were completed, and this resulted in improved leasing activity that reduced vacancy and contributed to the overall portfolio occupancy increasing to 96%.

The leasing activity also led to us crystallising strong premiums to book value on the two assets that have now been sold at BTP – with 7 Brandl St sold at a 10% premium to book value and 85 Brandl St sold for a 28% premium to book value.

Industria's financial position was strengthened following the two asset sales, with gearing reducing to approximately 28% after taking into consideration the reduction of debt with sale proceeds.

[Slide 7 – Post balance date activity]

The improved portfolio performance and reduction in gearing, positioned us well to acquire WesTrac Newcastle in September 2016 for \$158.6 million. In addition to the property providing an attractive income yield of 7.25% growing at the higher of CPI or 3% per annum for 18 years, it also decreases the risk profile of the Fund by:

- increasing the weighted average lease expiry to almost 8 years;
- increasing the occupancy to 97%; and
- increasing the scale of Industria to improve the diversity of our portfolio.

After taking into consideration the funding mix, the acquisition is approximately 2% accretive to FFO and DPS in FY17, and pro-forma gearing is conservative at 35%. I would like to thank the existing and new security holders who have supported the growth of the fund through the equity raise.

[Slide 8 – Industria – simple and transparent]

Industria REIT's objective is to invest in office and industrial assets that provide businesses with attractively priced and well located workspaces; and produce sustainable income and capital growth returns.

Industria's portfolio is underpinned by assets with good occupancy that produce average annual rental escalations of 3%. This income profile provides consistent and low-risk income yield generation, which is consistent with our conservative approach to leverage – where we have a leverage band of 30% - 40%, well below the debt covenant of 55%.

The dedicated and aligned management team continue to generate good outcomes for securityholders, and the fees paid to the manager, APN Property Group, are competitive – at 55 basis points of Gross Asset Value with no additional fees for performance or transactions. We are proud of the governance of the Fund, which has a majority of independent Directors, including an independent Chairman, and the alignment between securityholders and the manager is very strong, with the manager owning over 14% of Industria.

[Slide 9 – 2016 Results and Performance]

I would now like to hand over to the Fund Manager, Alex Abell, who will take you through the operational aspects of FY16 and provide you with an update on progress since year-end.

[Alex to lectern]

[Refer separate presentation attached]

[Slide 18 – IDR Slide]

[After Alex presentation, GNB to Lectern]

Thank you Alex.

[Pause]

I will now move to the formal business of the meeting.

[Presentation of Accounts]

The first item of business is

“To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report, each for the financial year ended 30 June 2016.”

This item does not require a vote; however, the reports are open for discussion. If any securityholder has questions or comments relating to this item, please raise your yellow admission card. Would you please begin by stating your name clearly.

[Questions / Discussion]

Thank you

[Preamble to resolutions]

The remaining items of business are resolutions for your consideration.

As there are eight resolutions and each must be considered separately, I propose to keep the process as short as possible by noting in advance, the following items:

- Resolutions 1 and 2 relating to the re-election of directors of Industria Company No 1 Limited and resolution 3 to approve the placement of securities as part of the equity raising in September 2016, are ordinary resolutions. They will be passed if more than 50% of the votes of those present and eligible to vote are cast in favour of the resolution;
- All other resolutions are special resolutions and will be passed if more than 75% of the votes of those present and eligible to vote are cast in favour of the resolution;

- The resolutions are set out in the Notice of Meeting and as each is considered it will be shown on the screen behind me together with a summary of the proxy instructions received by the Company Secretary in respect of that resolution;
- I intend to vote all open proxies that I hold **in favour** of each resolution;
- Finally, when called upon to vote would you please do so by raising your hand showing clearly the yellow card.

[Slide 19 – Resolution 1]

Resolution 1 is for the re-election of Michael Johnstone as a director of Industria Company No. 1 Limited.

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 a non-executive director of a number of companies in private environments including the not for profit sector.

[Questions / Discussion]

Does any securityholder wish to speak in relation to the resolution or ask any questions?

[When questions complete]

Thank you.

[Put to vote]

I now put to the meeting the resolution **to re-elect Michael Johnstone as a director of Industria Company No. 1 Limited.**

[Slide 20 – Resolution 2]

Resolution 2 is for the re-election of Howard Brenchley as a director of Industria Company No 1 Limited.

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

He 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; and National Storage Holdings Limited and National Storage Financial Services Limited, both listed as National Storage REIT.

[Questions / Discussion]

Does any security-holder wish to speak in relation to the resolution or ask any questions?

[When questions complete]

Thank you.

[Put to vote]

I now put to the meeting the resolution **to re-elect Howard Brenchley as a director of Industria Company No 1 Limited.**

[Slide 21 – Resolution 3]

Resolution 3 is a resolution of the Company and each of the Trusts and seeks approval for the institutional placement of stapled securities on 12 September 2016. This was part of a broader equity raising programme, which included an entitlement offer to all security holders. Funds raised were applied to the acquisition of 1-3 WesTrac Drive, Tomago, New South Wales and related transaction costs.

Chapter 7 of the ASX Listing Rules limits to 15% of the entities capital, the number of ordinary securities that may be issued in the capital of a listed entity in any 12 month rolling period without security holders' approval, unless an exception applies. The exceptions allow for the issue of securities to security holders in accordance with an entitlement offer, but no exceptions apply in relation to the placement.

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 security holders.

[\[Questions / Discussion\]](#)

Does any security-holder wish to speak in relation to the resolution or ask any questions?

[\[When questions complete\]](#)

Thank you.

[\[Put to vote\]](#)

I now put to the meeting the resolution **to approve the issue of the placement securities.**

[Slide 22 – Resolutions 4.1 to 4.5]

Resolutions 4.1 to 4.5 are separate resolutions by each of the Company and the four Trusts that comprise the IDR stapled group. The resolutions for each are essentially the same but each must be separately considered by security holders.

Each concerns the renewal of the proportional takeover provisions in the constitutions of the respective entities. 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 in this year.

A proportional takeover bid involves the bidder offering to buy a proportion only of each security holder'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, security holders 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 security holders will be binding on all individual security holders.

The boards of the Company and the Responsible Entity consider that security holders 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 security holders being given the opportunity to dispose of all of their stapled securities for a satisfactory control premium. They also believe that the right to vote on a proportional takeover bid may avoid security holders feeling pressure to accept the bid even if they do not want it to succeed.

[\[Questions / Discussion\]](#)

Does any security-holder wish to speak in relation to the resolution or ask any questions?

[\[When questions complete\]](#)

Thank you.

[\[Put to vote\]](#)

I now put to the meeting separate resolutions by each of the five stapled entities **to renew the proportional takeover provisions in the constitution of that entity.**

[Slide 23 – Resolution 4.1]

Starting with resolution 4.1 relating to Industria Company No 1 Limited

[Slide 24 – Resolution 4.2]

Resolution 4.2 relating to Industria Trust No 1.

[Slide 25 – Resolution 4.3]

Resolution 4.3 relating to Industria Trust No 2.

[Slide 26 – Resolution 4.4]

Resolution 4.5 relating to Industria Trust No 3.

[Slide 27 – Resolution 4.5]

And finally resolution 4.5 relating to Industria Trust No 4.

[Slide 28 – Questions]

[General business]

Ladies and Gentlemen, this completes the formal business of the meeting. However, as I indicated earlier, I would be happy to take any general questions you may have.

[Questions]

[Slide 29 – Meeting close]

If there are no further questions, I will close the meeting.

Thank you for your attendance today and to those securityholders who participated by proxy.

The Directors and Management would be pleased if you would join them for light refreshments and an opportunity to ask additional questions.

2016 AGM

Fund Manager's script

Thank you Geoff and good morning ladies and gentlemen.

Firstly, thank you all for making the effort to come to today's Annual General Meeting of Industria REIT.

In this morning's address I will cover the financial and portfolio highlights for financial year 2016, and the outlook following the acquisition of WesTrac Newcastle three weeks ago.

[Slide 10 – 30 June 2016 Financials]

Statutory net profit increased largely due to growth in rental income and market increases in the valuation of our investment properties, although this was somewhat offset by fair value adjustments associated with interest rate derivatives.

Funds From Operations increased marginally on a per security basis to 17.5 cents, and the Distribution Per Security was 15.5 cents following better than expected leasing progress at BTP, which I will elaborate on later in the presentation.

Net Tangible Assets increased to \$2.12 per security, an increase over the 12 months of 10 cents per security.

[Slide 11 – Portfolio performance continues to improve]

2016 was a strong year of leasing, with the management team working actively with our leasing and property agents on the ground, to achieve record leasing success for Industria. Much of the success in the second half of Financial Year 2016 was at Brisbane Technology Park, and that was critical to improving our occupancy to 96% and maintaining the weighted average lease expiry profile at 5 years.

[Slide 12 – BTP – Performing ahead of expectations]

Leasing at Brisbane Technology Park exceeded 13,000 square metres, including over 5,200 square metres of vacancy. These outcomes were achieved after we installed a new management team on the ground at Brisbane Technology Park, and made multiple changes to our leasing approach. As a result occupancy across Industria's BTP assets increased from 73% to 91% over the 12 months.

The broader Brisbane Technology Park precinct has also continued to show signs of improvement, with the Property Council of Australia reporting vacancy as 7% - significantly lower than the CBD and fringe markets – which both had vacancy in the double-digits.

This is proving that BTP continues to be a popular and established office destination, with 105,000 square metres occupied by users ranging from small business owners to major multi-national corporations who are attracted to the low rents and convenient location.

Our strong performance leaves us upbeat about the performance of our assets and the future. However we are far from complacent, as we acknowledge the broader market remains challenging and we are not immune to these competing interests.

[Slide 13 – Rhodes – set to benefit from strong market dynamics]

Industria's two office properties at Rhodes are well placed to benefit from the improving fundamentals in Sydney. Occupancy is 91% across the two assets, and with 2,300sqm of vacancy across three suites there is an opportunity to improve the income returns with lease-up. The market has low vacancy across the board in Sydney, and with Rhodes being a recognised business park location with affordable rents, we are confident of leasing up vacancy over the period.

[Slide 14 – Industrial – prime assets in gateway locations]

During the year we leased 10,000 square metres at 80-96 South Park Drive in Dandenong South. This new lease was ahead of the October 2016 lease expiry, and removed the risk of downtime and associated lost income. We continue to adopt this pro-active approach across all our assets as we focus on income security through the real estate cycle.

The industrial assets were all 100% leased at 30 June 2016, with limited near term leasing risk and a long weighted average lease expiry of 5.7 years.

[Slide 15 – Conservative balance sheet]

This slide outlines the balance sheet metrics as presented for 30 June 2016, and the pro-forma balance sheet after taking into consideration the acquisition of WesTrac Newcastle and the sale of 7 and 85 Brandl St. At 30 June 2016 we were well positioned with gearing at the bottom end of the target band of 30 – 40%, and a weighted average debt maturity of 3.3 years.

The pro-forma balance sheet position has seen gearing increase slightly to 35%, and the new and re-financing activity completed has extended the weighted average debt maturity to 4 years. The debt maturities have also been staggered over multiple periods, reducing the potential bullet repayment risks, as shown in the chart on the slide.

[Outlook]

[Slide 16 – Enhanced portfolio positioning post WesTrac acquisition]

The positioning of Industria's portfolio has been significantly enhanced with the acquisition of WesTrac Newcastle. The weighted average lease expiry has increased to 7.9 years, occupancy has increased to 97%, and Industria has greater portfolio scale and diversity, with 48% of assets now industrial and 52% office.

The lease expiry profile has improved, with no more than 7% of the portfolio expiring until financial year 2022 and beyond; and organic rental growth is underpinned by 84% of the portfolio generating rent reviews of 3% or greater.

[Slide 17 – Summary and outlook]

Industria is well positioned to continue to generate sustainable returns by investing in quality and affordable office and industrial workspaces. Recent asset sales, at an average 13% premium to book value and representing approximately 4.5% of FY16 FFO, reduced gearing, Industria's asset base, and income contributions. The income dilution from the asset sales was offset by organic income growth from fixed rental increases, and lease-up of vacancy in FY16.

After taking into consideration the acquisition and associated equity raised to acquire WesTrac Newcastle, the Board has guided and reiterated FY17 growth of 2%. This equates to a range of 17.9 – 18.1 cents per security of FFO, and 16.0 cents per security for the distribution. This guidance is subject to market conditions continuing and no unforeseen events.

With regards to future capital transactions, we are determined to be patient and executing on transactions where we see opportunities to enhance security holder value by either buying or selling at attractive prices. We believe this approach will underpin performance over the longer term and continue to provide Industria's securityholders with sustainable and low-risk returns.

Before I hand back to Geoff, I would like to thank you for your support since I started as Fund Manager in April. I have enjoyed working with the management team and the Board in delivering on a number of key objectives for Industria, extending from important fundamentals such as leasing up vacancy to a significant equity raising and acquisition. I'm determined to continue to deliver for Industria's security holders and thank you again for our continued support.



2016 ANNUAL GENERAL MEETING

19 October 2016

www.industriareit.com.au
ASX CODE: IDR



INDUSTRIAREIT



Agenda



Geoff Brunson
Chairman

01 2016 Results Highlights

02 Recent activities and performance

03 Resolutions

04 Questions



Directors



Michael Johnstone
Independent
Director



Jennifer Horrigan
Independent
Director



Howard Brenchley
Non-Executive
Director



Directors and management



Michael Groth
Alternate Director for
Howard Brenchley



John Freemantle
Company Secretary,
APN Funds
Management



Alex Abell
Fund Manager

01 2016 Overview



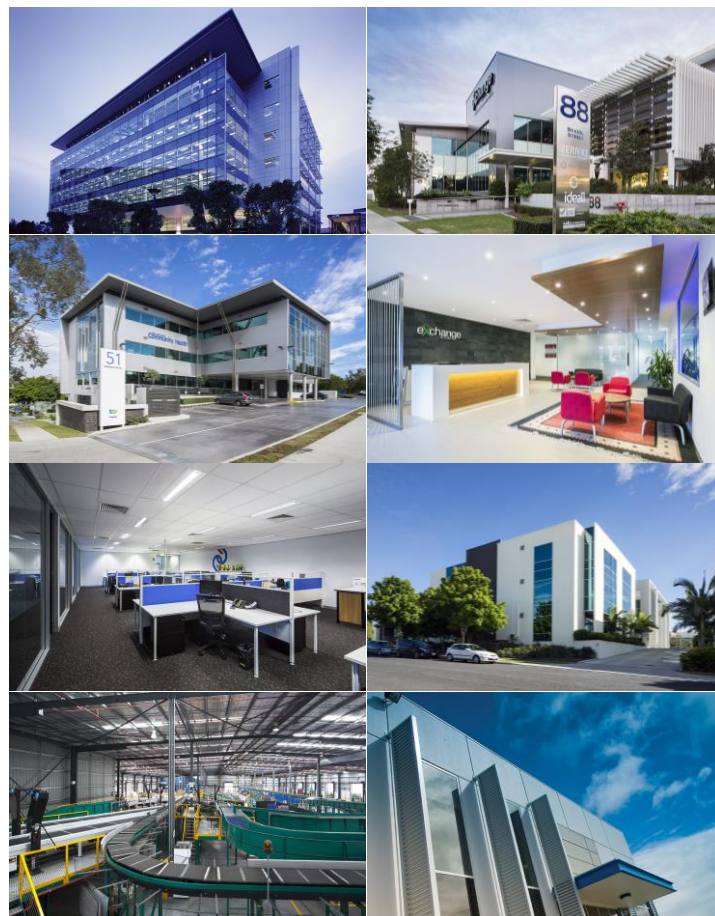
Financial Year 2016 highlights

Distribution 15.5 cents per security – towards the top of the 15.2 – 15.6 cents per security guidance range

New approach and active management at BTP has driven portfolio occupancy to 96%

Disposed of two assets at average 13% premium to book value

Strong financial position, with 30 June 2016 gearing of 33% anticipated to reduce to ~28% post asset sales

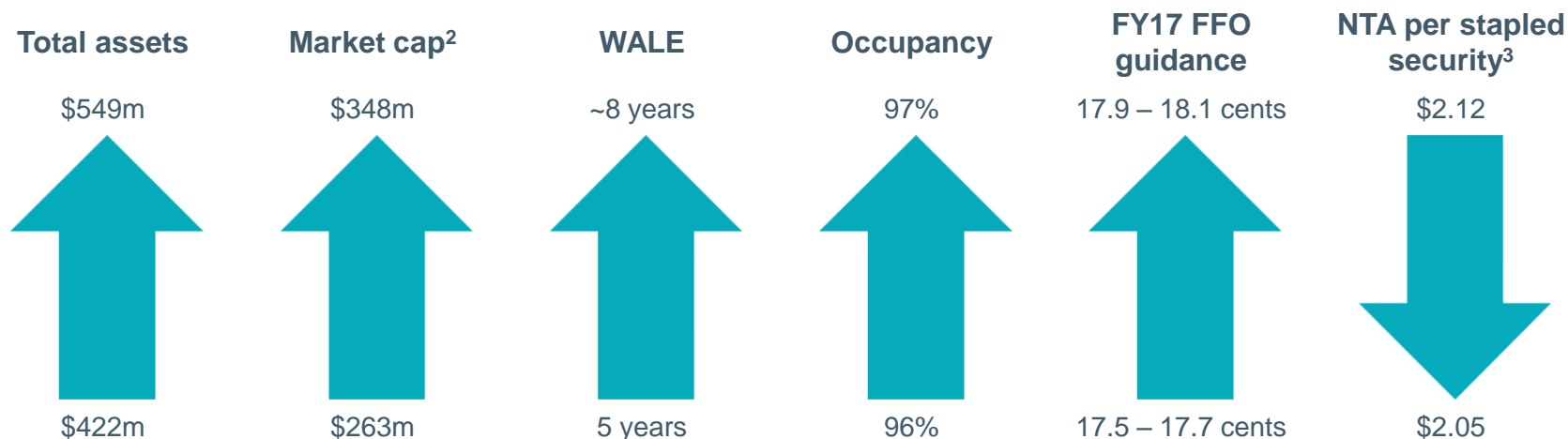




Post balance date activity

- Acquired WesTrac Newcastle for \$158.6 million, representing a 7.25% initial yield
- Upgraded FY17 guidance:
 - FY17 FFO upgraded to 17.9 – 18.1 cents per stapled security
 - FY17 DPS upgraded to 16.0 cents per stapled security
 - Subject to current market conditions continuing and no unforeseen events
- Acquisition significantly attractive on it's own merits – whilst also offering broader portfolio and fund benefits

Significant increase in scale and improvement in portfolio metrics



1. FFO refers to Funds From Operations

2. Calculated based on market capitalisation as at 31 August 2016 and an offer price of \$2.12 per stapled security

3. NTA dilution due to stamp duty associated with the acquisition of \$8.7m and transaction costs associated with the acquisition and the transaction

Note: All metrics as at 30 June 2016 pro forma unless otherwise stated



Industria – simple and transparent

Investing in quality and affordable workspaces

- Strategy to grow through investing in office and industrial assets that:
 - Provide businesses with attractively priced and well located workspaces
 - Produce sustainable income and capital growth returns
-

Consistent and low-risk income yield generation

- Average 3% annual escalations underpin organic growth
-

Maintaining low-risk capital position

- Target leverage band 30 – 40%, well below covenant of 55%
-

Dedicated, aligned and experienced management team with over 15 years average direct real estate experience

- 55bps of Gross Asset Value – no additional transactional or performance fees
- Governed by independent Board
- Significant manager alignment – with 14% of IDR owned by manager

02 2016 Results and Performance



30 June 2016 Financials

- Statutory net profit up \$8.5 million to \$31 million – largely due to investment property revaluations
- FFO marginally higher than pcp at 17.5 cents per security
- DPS 15.5 cents per security – towards the top of the 15.2 – 15.6 cents per security guidance band, but lower than prior periods largely due to occupancy – as anticipated and outlined in pcp disclosures
- High proportion of distribution was tax deferred – enhancing the post-tax dividend
- NTA increased \$0.01 per security following revaluations and other non-cash items

\$'000s (unless otherwise stated)	FY16	FY15
Statutory net profit	\$31,261	\$22,772
FFO	\$21,535	\$21,298
FFO per security	17.5	17.25
Distribution	\$19,068	\$20,131
Distribution per security	15.5	16.2
FFO payout ratio (%)	88.5%	94.5%
Tax deferred component of distribution	42.6%	45.5%

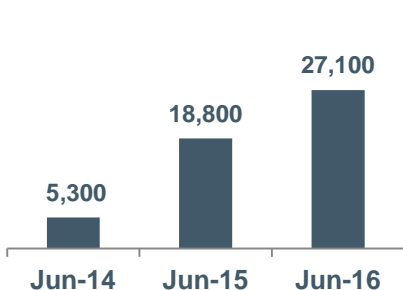
	FY16	1H16
Gearing	33.1%	33.1%
Net Tangible Assets	\$2.12	\$2.11



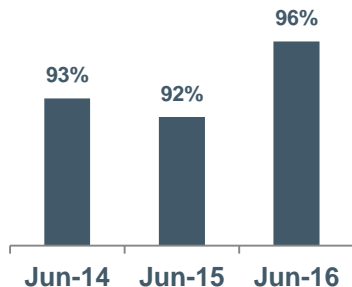
Portfolio performance continues to improve

Actively managing the portfolio

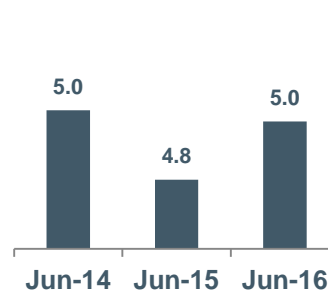
Leasing momentum



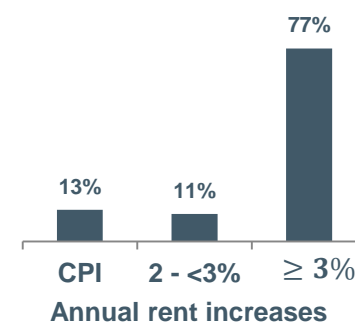
Occupancy trending higher



Maintaining high WALE



Generating organic growth



80-96 South Park Drive, Dandenong South



Building C,
1 Homebush Bay Drive, Rhodes



18 Brandl Street, BTP



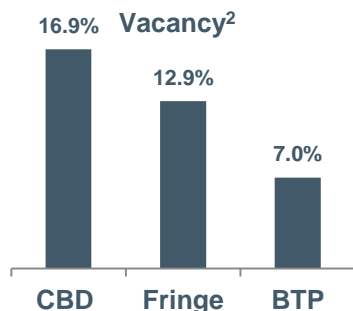
BTP – Performing ahead of expectations

- Leased 13,100sqm, including over 5,200sqm of vacancy
- New approach that controls property management has proven critical to retaining tenants

Increased occupancy

73% FY15
91% FY16¹

Improving market dynamic



Established location

~105,000sqm
Major occupiers include:
Queensland Health
Transurban
Woolworths

Affordable rents

~\$330 psm
and carparking
~\$5 per day



7 Clunies Ross Court and
17-19 McKechnie Drive, BTP



BTP Central, BTP



37 Brandl Street, BTP



88 Brandl Street, BTP

¹ 89% post sale of 7 and 85 Brandl St

² PCA July 2016



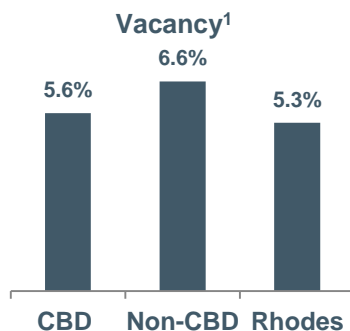
Rhodes – set to benefit from strong market dynamics

- Good enquiry over ~2,300 square metres of vacancy
- Confident the market will underpin lease-up throughout FY17

Solid occupancy

91% FY15
91% FY16

Healthy market dynamic



Established location

>85,000sqm
Major occupiers include:
Link Market Services
Frasers Property Group
Nestle

Affordable rents

~\$370 psm
compared to CBD
~\$900 psm



Building A, Rhodes



Building C, Rhodes

¹ PCA July 2016; APN Property Group



Industrial – prime assets in gateway locations

- De-risked October 2016 expiry at South Park Dr, Dandenong South – with new 7 year lease over 10,000sqm – avoiding potential downtime and income loss
- Assets are 100% leased with limited near-term leasing risk

Strong occupancy

100% FY15
100% FY16



140 Sharps Road, Tullamarine

Modern, relevant properties

Average age 9 years – minimal near-term capex



34 Australis Drive, Derrimut

Established locations

Major Melbourne and Adelaide industrial precincts



5 Butler Boulevard, Adelaide Airport

Long WALE

5.7 years



89 West Park Drive, Derrimut



Conservative balance sheet

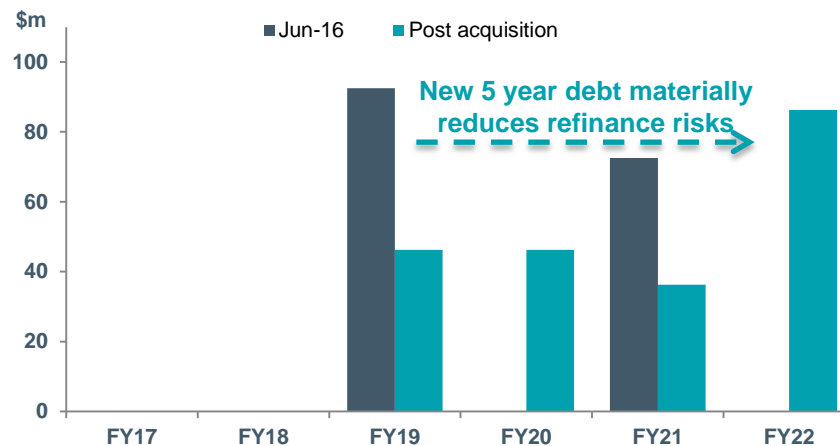
30 June 2016 metrics

<p>Debt decreasing following asset sales</p> <ul style="list-style-type: none"> Lower end of 30 – 40% leverage band – providing capacity to grow 	<p>Drawn debt \$140 million</p> <p>Gearing 33.1%</p> <p>Gearing post asset sales ~28%</p>
<p>Staggered debt maturities</p> <ul style="list-style-type: none"> Finance provided by NAB and ANZ – weighted average debt maturity of 3.3 years 	<p>Tranche A / C \$92.5m Dec – 18</p> <p>Tranche B \$72.5m Dec – 20</p>
<p>High interest cover</p> <ul style="list-style-type: none"> ICR 5.2x; weighted average cost of debt 4.1% 	<p>Interest cover ratio 5.2x</p> <p>Debt hedged 64%</p>

Pro-forma – post WesTrac Newcastle acquisition

- Post transaction gearing of 35% – the mid point of the 30 – 40% target band
- Weighted average debt maturity 4 years
- De-risked debt maturity profile - new five-year debt facility and part-refinance of existing facilities expiring in ~2 years and ~4 years

Staggered and extended debt maturity profile



Note: Pro forma includes the impact of the acquisition of 1-3 WesTrac Drive, Newcastle as well as the sales of 7 Brandl Street and 85 Brandl Street, BTP.

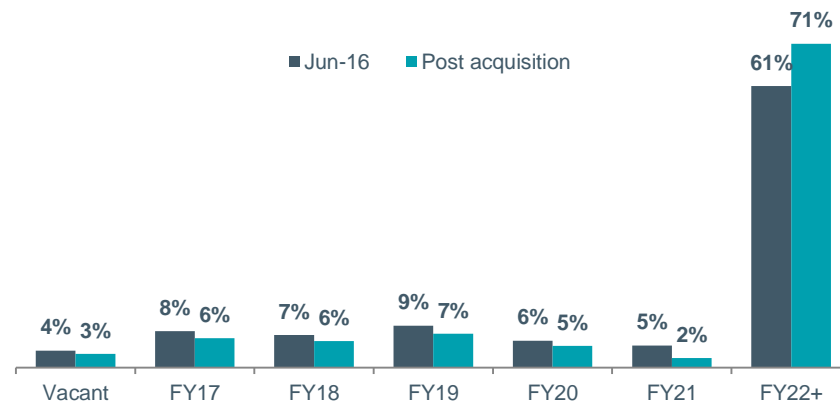


Enhanced portfolio positioning post WesTrac acquisition

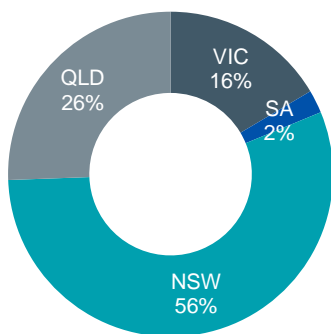
30 June 2016 Pro-forma – post WesTrac

- 7.9 Year weighted average lease expiry
- 97% occupancy
- Increase portfolio scale - \$549 million assets
- Improved portfolio diversity – with higher exposure to NSW and approximately 50/50 split between office and industrial assets

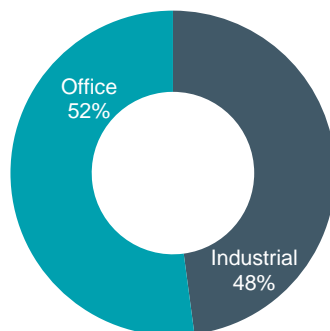
Improved lease expiry profile



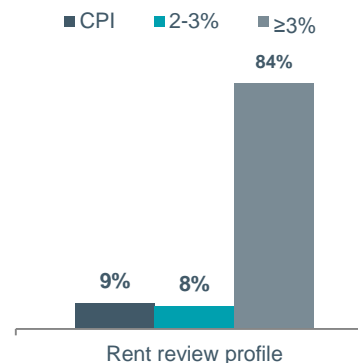
Portfolio by location



Portfolio by asset class



Rent reviews $\geq 3\%$



Note: Charts weighted by portfolio income. Pro forma charts include the impact of the acquisition of 1-3 WesTrac Drive, Newcastle as well as the sales of 7 Brandl Street and 85 Brandl Street, BTP.



Summary and outlook

Generating sustainable returns by investing in quality and affordable workspaces

- Recent asset sales – at an average 13% premium to book value and representing ~ 4.5% of FY16 FFO – reduced Industria's asset base and income contributions
- Income dilution from asset sales has been offset by fixed rent increases and FY16 lease-up
- Acquisition of WesTrac Newcastle boosted FY17 growth, with guidance increased and reiterated at:
 - FFO 17.9 – 18.1 cents per security
 - DPS 16.0 cents per security
 - Subject to current market conditions continuing and no unforeseen events
- Acquisitions will continue to be pursued – although we will be patient, focusing on generating sustainable income and capital growth through investing in either office or industrial assets that provide well located and attractively priced workspaces for business

03 Resolutions



Ordinary Resolution 1

“That Michael Johnstone, who retires by rotation in accordance with clause 4.10(a) of the Constitution, and being eligible, be re-elected as a director of the Company.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	63,298,346	146,066	6,950	68,750
Percentage	99.76%	0.23%	0.01%	-



Ordinary Resolution 2

“That Howard Brenchley, who retires by rotation in accordance with clause 4.10(a) of the Constitution, and being eligible, be re-elected as a director of the Company.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	63,302,846	146,066	2,450	68,750
Percentage	99.77%	0.23%	0.00%	-



Ordinary Resolution 3

“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.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	52,583,246	151,066	177,229	10,608,571
Percentage	99.38%	0.29%	0.33%	-



Resolutions 4.1 to 4.5

- **Renewal of the proportional takeover provisions in the constitutions of the respective entities**



Special Resolution 4.1

Industria Company No. 1

“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.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	63,186,628	151,066	118,517	63,901
Percentage	99.58%	0.24%	0.19%	-



Special Resolution 4.2

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.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	63,186,628	151,066	118,517	63,901
Percentage	99.58%	0.24%	0.19%	-



Special Resolution 4.3

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.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	63,186,628	151,066	118,517	63,901
Percentage	99.58%	0.24%	0.19%	-



Special Resolution 4.4

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.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	63,186,628	151,066	118,517	63,901
Percentage	99.58%	0.24%	0.19%	-



Special Resolution 4.5

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.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	63,186,628	151,066	118,517	63,901
Percentage	99.58%	0.24%	0.19%	-

04 Questions

Meeting close

Disclaimer

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