

Notice of General Meetings



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

Date: Tuesday 16 October 2018

Time: 9.00am

Annual Report

The 2018 Annual Report is 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

13 September 2018

Dear Investor

I am pleased to invite you to attend the general meetings of Industria REIT to be held on Tuesday 16 October 2018, commencing at 9.00am at the offices of Hall & Wilcox, Level 11, Rialto South Tower, 525 Collins Street, Melbourne, Victoria.

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 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 (**Meetings**) will be held together simultaneously, 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 2018 financial year, provide an update on Industria REIT's recent activities and performance and propose two resolutions for Securityholders to vote on.

The resolutions of the Company 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.

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 parent company of the Responsible Entity, APN Property Group Limited. 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 9.00am (Melbourne time) on Sunday 14 October 2018. 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. If contacting us from outside of Australia, please call +61 2 8280 7111.

I look forward to seeing as many of you as possible on Tuesday 16 October 2018.

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: 9.00am
Date: Tuesday 16 October 2018
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: 9.00am
Date: Tuesday 16 October 2018
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 2018.

SPECIAL BUSINESS:

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

‘That Mr 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 Mr 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.’

Chair

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

Required majority

Resolutions 1 and 2 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.

Right to appoint a Proxy

Each Securityholder who is entitled to attend and vote on resolutions 1 and 2 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 9.00 am (Melbourne time) on Sunday 14 October 2018.

HOW TO VOTE

- 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
- 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 14 October 2018 will be entitled to attend the meetings and vote on resolutions 1 and 2.

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.

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 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 Michael in support of his re-election as a director.

Michael has been a non-executive, independent director since 2013 (the year Industria REIT became listed on ASX). He has also been director of APN Funds Management Limited since 2009 and is the Chairman of the Nomination & Remuneration Committee and a member of the Audit, Risk & Compliance 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. He is also a non-executive director of a number of unlisted companies and has had considerable involvement in the not-for-profit sector.

Recommendation: the board of the Company (with Michael Johnstone abstaining) 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 has been a non-executive director since 2013 (the year Industria REIT became listed on ASX). He is also a non-executive director of APN Funds Management Limited and the board determined that Howard should be regarded as an independent director from March 2018. Howard joined APN in 1998 and was responsible for establishing the APN Funds Management Limited business. In this capacity he developed a suite of new property securities and direct property funds, including the flagship APN AREIT Fund and the APN Property for Income Fund. Prior to joining APN Funds Management Limited, 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 fund sector.

Howard is also a director of APN Property Group Limited (since 1998) (ASX Code: APD) and National Storage Holdings Limited (since 2014) and National Storage Financial Services Limited (since 2015), both listed on the ASX as National Storage REIT (ASX Code: NSR).

Recommendation: the board of the Company (with Howard Brenchley abstaining) recommends that Securityholders vote in favour of resolution 2.



Responsible Entity

APN Funds Management Limited

ACN 080 674 479 AFSL No 237500

Level 30, 101 Collins Street
Melbourne Victoria 3000 Australia

T +61 (0) 3 8656 1000

F +61 (0) 3 8656 1010

W industriareit.com.au

E investor@industriareit.com.au



INDUSTRIAREIT

Responsible Entity: APN Funds Management Limited
ACN 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



X999999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings 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 Meetings, 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 Meetings of the Company to be held at **9:00am on Tuesday, 16 October 2018 at Hall & Wilcox, Level 11, Rialto South Tower, 525 Collins Street, Melbourne, Victoria** (the **Meetings**) and at any postponement or adjournment of the Meetings.

The Chairman of the Meetings intends to vote undirected proxies in favour of each resolution.

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 Meetings. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*

1 Re-election of Mr Michael Johnstone as a Director of the company

2 Re-election of Mr Howard Brenchley as a Director of the company

STEP 2



* 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 SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

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

IDR PRX1801A



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETINGS

Any directed proxies that are not voted on a poll at the Meetings will default to the Chairman of the Meetings, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meetings 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 securities 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 securities 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 Meetings 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 security 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 securities 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 securityholder 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 Meetings the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from the Company's security 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 **9:00am on Sunday, 14 October 2018**, being not later than 48 hours before the commencement of the Meetings. Any Proxy Form received after that time will not be valid for the scheduled Meetings.

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, securityholders 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 securityholding.

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 MEETINGS, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**