

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Industria Company No. 1 Limited (ACN 010 794 957) and APN Funds Management Limited (ACN 080 674 479) as responsible entity of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186)

ACN/ARSN As above.

1. Details of substantial holder (1)

Name

- APN Property Group Limited (ACN 109 846 068) (**APNPG**)
- APN Funds Management Limited (ACN 080 674 479) (**APNFM**) in its capacity as responsible entity for the following managed investment schemes:
 - APN AREIT Fund ARSN 134 361 229 (**APN AREIT**);
 - APN Property For Income Fund ARSN 090 467 208 (**APN PFIF**); and
 - APN Property For Income Fund No.2 ARSN 113 296 110 (**APN PFIF No.2**);
- APNFM as manager appointed by Colonial First State Investment Services to manage APN CFS AREIT Fund (**APN CFS AREIT**);
- Holus Nominees Proprietary Limited ACN 005 707 620 (**Holus**);
- Lauren Investments Pty Limited ACN 064 144 109 (**Lauren**); and
- Christopher Aylward and Gail Aylward.

ACN/ARSN (if applicable) As above.

There was a change in the interests of the substantial holder on 12/04/17 - 17/05/19
 The previous notice was given to the company on 07/04/17
 The previous notice was dated 07/04/17

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid stapled securities	34,882,696 ¹	21.39%	33,330,534	19.17%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Annexure A					

¹ Previous notice reflected immaterial discrepancy of 5,000 stapled securities.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure A	

Signature

print name	Chantal Churchill	capacity	Company Secretary
sign here		date	20 May 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
12-Apr-2017	Persons named in item 1	Buy	\$42,018.50	19,000 securities	Increased relevant interest to 21.40%
21-Apr-2017		Buy	\$35,723.20	16,000 securities	Increased relevant interest to 21.41%
28-Apr-2017		Buy	\$41,505.90	18,600 securities	Increased relevant interest to 21.42%
5-May-2017		Buy	\$36,674.55	16,500 securities	Increased relevant interest to 21.43%
8-May-2017		Buy	\$33,144.60	14,800 securities	Increased relevant interest to 21.44%
10-May-2017		Buy	\$22,555.00	10,000 securities	Increased relevant interest to 21.45%
15-May-2017		Buy	\$32,474.20	14,500 securities	Increased relevant interest to 21.46%
22-May-2017		Buy	\$44,200.00	20,000 securities	Increased relevant interest to 21.47%
25-May-2017		Buy	\$57,879.90	26,190 securities	Increased relevant interest to 21.48%
14-Jun-2017		Buy	\$116,665.00	50,000 securities	Increased relevant interest to 21.51%
19-Jun-2017		Buy	\$38,182.40	16,000 securities	Increased relevant interest to 21.52%
23-Jun-2017		Buy	\$47,520.00	19,800 securities	Increased relevant interest to 21.54%
27-Jun-2017		Buy	\$27,535.60	11,500 securities	Increased relevant interest to 21.54%
30-Jun-2017		Buy	\$340,297.29	148,569 securities	Increased relevant interest to 21.63%
25-Aug-2017		Buy	\$74,100.00	30,000 securities	Increased relevant interest to 21.65%
30-Aug-2017		Buy	\$62,110.00	25,000 securities	Increased relevant interest to 21.67%
1-Sep-2017		Buy	\$248,500.00	100,000 securities	Increased relevant interest to 21.73%
7-Sep-2017		Buy	\$74,208.35	30,039 securities	Increased relevant interest to 21.75%
8-Sep-2017		Buy	\$75,107.91	30,294 securities	Increased relevant interest to 21.77%
11-Sep-2017		Buy	\$117,732.71	47,588 securities	Increased relevant interest to 21.80%
12-Sep-2017	Buy	\$58,248.00	24,000 securities	Increased relevant interest to 21.81%	
12-Sep-2017	Buy	\$24,566.39	9,907 securities	Increased relevant interest to 21.82%	
14-Sep-2017	Buy	\$148,298.98	59,897 securities	Increased relevant interest to 21.85%	

15-Sep-2017	Buy	\$59,540.44	24,048 securities	Increased relevant interest to 21.87%
6-Oct-2017	Buy	\$74,085.00	30,000 securities	Increased relevant interest to 21.91%
25-Oct-2017	Sell	-\$383,325.00	-150,000 securities	Decreased relevant interest to 21.83%
25-Oct-2017	Sell	-\$191,662.50	-75,000 securities	Decreased relevant interest to 21.79%
31-Oct-2017	Buy	\$78,888.00	30,000 securities	Increased relevant interest to 21.80%
16-Nov-2017	Buy	\$97,502.40	36,600 securities	Increased relevant interest to 21.83%
20-Nov-2017	Sell	-\$208,090.46	-79,333 securities	Decreased relevant interest to 21.78%
20-Nov-2017	Sell	-\$89,182.00	-34,000 securities	Decreased relevant interest to 21.76%
11-Dec-2017	Buy	\$77,835.00	30,000 securities	Increased relevant interest to 21.77%
20-Feb-2018	Buy	\$338,431.50	135,000 securities	Increased relevant interest to 21.86%
20-Feb-2018	Sell	-\$250,690.00	-100,000 securities	Decreased relevant interest to 21.80%
20-Feb-2018	Sell	-\$87,741.50	-35,000 securities	Decreased relevant interest to 21.77%
21-Feb-2018	Buy	\$3,606.12	1,431 securities	Increased relevant interest to 21.78%
15-May-2018	Buy	\$56,100.00	22,000 securities	Increased relevant interest to 21.79%
15-May-2018	Sell	-\$680,400.00	-270,000 securities	Decreased relevant interest to 21.62%
15-May-2018	Sell	-\$4,284,000.00	-1,700,000 securities	Decreased relevant interest to 20.58%
15-May-2018	Sell	-\$561,960.00	-223,000 securities	Decreased relevant interest to 20.44%
15-May-2018	Sell	-\$214,200.00	-85,000 securities	Decreased relevant interest to 20.39%
11-Sep-2018	Buy	\$411,480.00	150,000 securities	Increased relevant interest to 20.48%
11-Sep-2018	Sell	-\$411,480.00	-150,000 securities	Decreased relevant interest to 20.39%
26-Oct-2018	Buy	\$18,227.45	6,908 securities	Increased relevant interest to 20.39%
4-Mar-2019	Buy	\$298,445.65	109,744 securities	Increased relevant interest to 20.46%
7-Mar-2019	Buy	\$27,896.32	10,256 securities	Increased relevant interest to 20.47%
17-May-2019	Change in securities on issue	-	-	Decreased relevant interest to 19.17%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
APNPG Holus and Lauren	APNPG	APNPG	APN PG has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities. Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.	26,995,821 ordinary fully paid stapled securities	26,995,821
APNFM as responsible entity for APN PFIF APNPG Holus and Lauren	National Nominees Limited	National Nominees Limited	APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act. APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM. Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.	500,005 ordinary fully paid stapled securities	500,005
APNFM as responsible entity for APN PFIF No.2 APNPG Holus and Lauren	National Nominees Limited	National Nominees Limited	APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act. APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM. Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.	167,605 ordinary fully paid stapled securities	167,605

<p>APNFM as responsible entity for APN AREIT</p> <p>APNPG</p> <p>Holus and Lauren</p>	<p>National Nominees Limited</p>	<p>National Nominees Limited</p>	<p>APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act.</p> <p>APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM.</p> <p>Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.</p>	<p>4,799,094 ordinary fully paid stapled securities</p>	<p>4,799,094</p>
<p>APNFM as manager appointed by Colonial First State to manage APN CFS AREIT</p> <p>APNPG</p> <p>Holus and Lauren</p>	<p>Northern Trust (SG)</p>	<p>Northern Trust (SG)</p>	<p>APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act.</p> <p>APNPG – Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNFM.</p> <p>Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.</p>	<p>748,009 ordinary fully paid stapled securities</p>	<p>748,009</p>
<p>Holus</p> <p>Christopher Aylward and Gail Aylward</p>	<p>Holus</p>	<p>Holus</p>	<p>Holus has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.</p> <p>Christopher Aylward and Gail Aylward – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.</p>	<p>120,000 ordinary fully paid stapled securities</p>	<p>120,000</p>

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
APNPG	Level 30, 101 Collins Street, Melbourne, VIC 3000
APNFM	Level 30, 101 Collins Street, Melbourne, VIC 3000
APN PFIF	Level 30, 101 Collins Street, Melbourne, VIC 3000
APN PFIF2	Level 30, 101 Collins Street, Melbourne, VIC 3000
APN AREIT	Level 30, 101 Collins Street, Melbourne, VIC 3000
APN CFS AREIT	Level 30, 101 Collins Street, Melbourne, VIC 3000
Holus	271 Tucks Road, Shoreham, VIC 3916
Lauren	271 Tucks Road, Shoreham, VIC 3916
Christopher Aylward and Gail Aylward	271 Tucks Road, Shoreham, VIC 3916
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne, VIC 3001
Northern Trust (SG)	One George Street #12-06 Singapore 049145
Colonial First State Investment Services	11 Harbour Street, Sydney, NSW 2000