

To: APN Funds Management  
Limited as responsible entity  
of APN Industria REIT  
(ADI) Level 30, 101 Collins  
Street  
Melbourne VIC 3000

**1. Details of substantial shareholder**

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder became a substantial holder on 17/05/2019

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
Fully Paid Ordinary	9,253,923	9,253,923	5.32%

**3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Legg Mason Asset Management Australia Limited	Shares were acquired pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange containing no terms and conditions other than standard terms and conditions	See Annexure C

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
See Annexure C		

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Legg Mason Asset Management Australia Limited	Refer to Annexure B		

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ABN (if applicable)	Nature of association
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As per Annexure A

Each of the bodies corporate referred to in Annexure A is a related body corporate of Legg Mason Asset Management Australia Limited.

**7. Addresses**

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

24-May-2019



Rino Lupo  
Legg Mason Asset Management Australia Limited

## ANNEXURE A

### Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Clarion Partners Holdings LLC	Subsidiary of Parent Undertaking
CP Intermediate Holdco, Inc.	Subsidiary of Parent Undertaking

Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking
Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

Annexure B

Trade date	Buy/Sell	Trade	Consideration	Quantity
04/08/19	S	138817.00	537,361	138,817
04/05/19	S	54467.00	209,518	54,467
04/05/19	S	157565.00	605,113	157,565
04/04/19	S	9213.00	35,977	9,213
04/03/19	S	187608.00	734,748	187,608
04/03/19	S	124755.00	488,590	124,755
04/03/19	S	12107.00	47,416	12,107
04/03/19	S	38403.00	150,402	38,403
04/02/19	S	9809.00	37,961	9,809
04/01/19	S	15643.00	60,746	15,643
03/29/19	B	5073.00	19,506	5,073
03/29/19	B	20317.00	78,413	20,317
03/29/19	B	1863407.00	7,191,819	1,863,407
03/29/19	B	19489.00	75,218	19,489
03/28/19	S	101652.00	392,875	101,652
03/28/19	B	40414.00	156,014	40,414
03/28/19	B	3385.00	13,067	3,385
03/28/19	S	43799.00	169,082	43,799
03/27/19	S	80412.00	311,693	80,412
03/26/19	S	368554.00	1,413,110	368,554
03/22/19	S	130626.00	496,131	130,626
03/22/19	S	47505.00	180,391	47,505
03/22/19	S	13689.00	51,879	13,689
03/21/19	S	329737.00	1,240,866	329,737
03/20/19	B	5273.00	20,126	5,273
03/12/19	S	17555.00	65,262	17,555
03/11/19	B	6147.00	22,748	6,147
03/11/19	B	1380.00	5,107	1,380
03/06/19	B	6552.00	23,923	6,552
03/04/19	S	50587.00	182,042	50,587
03/04/19	B	50587.00	182,042	50,587
02/27/19	B	5542.00	19,037	5,542
02/26/19	B	14035.00	49,254	14,035
02/26/19	B	612173.00	2,148,360	612,173
02/26/19	B	63076.00	221,359	63,076
02/26/19	B	142371.00	499,637	142,371
02/26/19	B	29901.00	104,935	29,901
02/25/19	S	16331.00	57,977	16,331
02/21/19	B	4789.00	17,669	4,789
02/21/19	S	18091.00	66,213	18,091
02/19/19	B	13027.00	49,138	13,027
02/19/19	B	379267.00	1,430,595	379,267
02/19/19	B	18515.00	69,839	18,515
02/19/19	B	96664.00	364,617	96,664
02/19/19	B	35415.00	133,585	35,415

02/18/19	S	69804.00	262,686	69,804
02/18/19	S	222976.00	839,103	222,976
02/18/19	S	18981.00	71,217	18,981
02/14/19	S	14121.00	52,162	14,121
02/14/19	S	198973.00	734,847	198,973
02/13/19	B	2436.00	#VALUE!	2,436
02/13/19	S	3174.00	11,932	3,174
02/12/19	B	5027.00	19,706	5,027
02/12/19	S	66931.00	258,354	66,931
02/11/19	S	31252.00	120,636	31,252
02/07/19	S	193570.00	747,219	193,570
02/04/19	B	79728.00	300,407	79,728
01/30/19	S	10674.00	40,935	10,674
01/30/19	B	4662.00	17,902	4,662
01/25/19	S	77030.00	296,126	77,030
01/25/19	B	1654.00	6,269	1,654
01/25/19	S	32628.00	125,220	32,628
01/22/19	S	23310.00	86,995	23,310
01/16/19	B	4927.00	18,415	4,927
01/11/19	S	982.00	3,574	982
01/11/19	S	4082.00	14,858	4,082
01/10/19	B	49318.00	176,618	49,318
01/10/19	B	4562.00	16,378	4,562
01/10/19	B	1750.00	6,283	1,750
01/08/19	B	347683.00	1,212,544	347,683
01/07/19	B	3136.00	10,835	3,136
01/07/19	B	1377832.00	4,776,806	1,377,832
01/07/19	B	8684.00	30,003	8,684
12/31/18	S	34314.00	123,259	34,314
12/21/18	B	13518.00	49,922	13,518
12/19/18	B	1588.00	5,812	1,588
12/18/18	B	5311.00	19,359	5,311
12/17/18	S	16804.00	62,175	16,804
12/14/18	S	80302.00	300,329	80,302
12/13/18	B	12471.00	46,867	12,471
12/13/18	B	171024.00	642,725	171,024
12/13/18	B	40797.00	153,319	40,797
12/13/18	B	4149.00	15,592	4,149

Annexure C

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected	
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	1,387,502	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	4,077,171	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	135,763	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Northern Trust	Register and beneficial holder	297,020	Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	3,356,467	Fully Paid ordinary
Grand Total			9,253,923	Fully Paid ordinary