

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme APN Industria REIT (ADI), consisting of APN Funds Management Limited (ABN 60 080 674 479) 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) (Trusts) and Industria Company No. 1 Limited (ABN 61 010 794 957) (Company)

ACN/ARSN As above  
Growthpoint Properties Australia Limited ACN 124 093 901 in its own capacity as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 (Growthpoint), Growthpoint Properties Limited of South Africa

1. Details of substantial holder (Growthpoint SA) and each of the entities listed in Annexure A (together Growthpoint Entities)

Name  
ACN/ARSN (if applicable) The ACN/ARSN for each of the Growthpoint Entities (other than Growthpoint and Growthpoint SA) is listed in Annexure A

There was a change in the interests of the substantial holder on 17 / 05 / 2019  
The previous notice was given to the company on 11 / 07 / 2017  
The previous notice was dated 11 / 07 / 2017

**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 stapled securities	29,621,555	18.16%	29,621,555	17.04%
		(based on 163,113,881 total ordinary stapled securities)		(based 173,828,754 on total ordinary stapled securities)

**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
17/05/2019	Growthpoint Entities	Dilution of percentage holdings (from 18.16% to 17.04%) following the issue of ordinary stapled securities under the Placement on 17.05.19	Nil	29,621,555 ordinary stapled securities	29,621,555

**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
Growthpoint Entities	Growthpoint Entities	Growthpoint Entities	Registered holder	29,621,555 ordinary stapled securities	29,621,555

## 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 holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Please refer to Annexure B	

## 6. Addresses

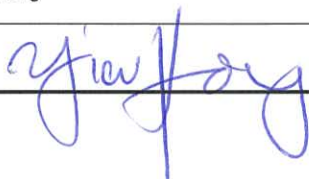
The addresses of persons named in this form are as follows:

Name	Address
Growthpoint Properties Australia	Level 31, 35 Collins Street, Melbourne, Victoria 3000

## Signature

print name Yien Hong capacity Company Secretary

sign here



date 29/5/19

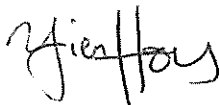
### DIRECTIONS

- (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 contract, scheme or arrangement; and
  - (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

Growthpoint Entities referred to in ASIC Form 604 - Notice of change of interests of substantial holder

Signed by me



Yien Hong, Company Secretary

Date: 29/05/19

Entity	ACN/ ARSN
Growthpoint Nominees (Aust) Pty Ltd	124 873 338
Growthpoint Nominees (Aust) 2 Pty Ltd	152 441 444
Growthpoint Developments Pty Ltd	619 160 708
Growthpoint Finance Pty Ltd	633 419 842

(Incorporated in the Republic of South Africa)

1 Roger Dyason (Pty) Ltd  
Acucap Investments (Pty) Ltd  
Acucap Investments 4 (Pty) Ltd  
Acucap Management Services (Pty) Ltd  
Acucap Properties Limited  
Acucap Property Management (Pty) Ltd  
Advent Properties (Pty) Ltd  
Atlas Properties Limited  
Atlas Property Developments (Pty) Ltd  
Atlas Property Services (Pty) Ltd  
Basfour 2721 (Pty) Ltd  
Burg Brothers Properties (Pty) Ltd  
Carlyn's Trust (Pty) Ltd  
Changing Tides 5 (Pty) Ltd  
Complex Investments (Pty) Ltd  
Down House Investments (Pty) Ltd  
Erf 4 of 8 Sandown (Pty) Ltd  
Erven 99 and 100 Parktown Township (Pty) Ltd  
Fairy Glen Properties (Pty) Ltd  
FC Property Management Company (Pty) Ltd  
Ferguson Place (RF) (Pty) Ltd (previously Newshelf 919)  
Ferns Investments (Pty) Ltd  
Four Ways Crossing Retail Centre (Pty) Ltd  
G Properties One (Pty) Ltd  
G Properties Two (Pty) Ltd  
GRT Bloekom Properties (Pty) Ltd  
Growthpoint ABQ (Pty) Ltd (previously Abseq Properties)  
Growthpoint Building Managers (Pty) Ltd  
Growthpoint Healthcare Property Holdings (RF) Limited  
Growthpoint Healthcare Property Management Company (Pty) Ltd  
Growthpoint Management Services (Pty) Ltd  
Growthpoint Properties International (Pty) Ltd  
Growthpoint SYC Properties (Pty) Ltd  
Growthpoint Telecommunication Infrastructure (Pty) Ltd  
Growthpoint TPG (Pty) Ltd (previously Tiber Property Group)  
Highway Properties Houghton (Pty) Ltd  
Inclub Properties (Pty) Ltd  
Kilkishen Investments (Pty) Ltd  
Centralpoint Property Owners Association NPC (Samrand Management Company)  
Majorshelf 184 (Pty) Ltd  
Metboard Properties Limited  
New Heights 344 (Pty) Ltd  
Okahao Properties (Pty) Ltd  
Oxford 144 Property Investments (Pty) Ltd  
Paramount Property Fund Limited  
Pin Mill (Pty) Ltd  
Remaining Extent of Erf 241 Sandown Share Block (Pty) Ltd  
Scopefull 157 (Pty) Ltd  
Silverhorn Properties (Pty) Ltd  
Skillfull 115 (Pty) Ltd  
Skillfull 82 (Pty) Ltd  
Stand 1135 Houghton (Pty) Ltd  
Sycom Property Fund (CISP) - IN DEREGISTRATION PROCESS  
Sycom Property Fund Managers Limited  
Tyger Hills Investments (Pty) Ltd  
Tyger Hills Office Park (Pty) Ltd  
Witkoppen Corner (Pty) Ltd  
Woodlands Office Park Property Management Company (Pty) Ltd  
V & A Waterfront  
Workshop 17

**ANNEXURE B**

Change in association referred to in ASIC Form 604- Notice of change of interests of substantial holder  
Signed by me



Yien Hong, Company Secretary

Date: 29/05/19

(Incorporated in the Republic of South Africa)

**Nature of association/comments**

1 Roger Dyason (Pty) Ltd (previously known as Centre South Properties Pty Ltd)	Change in name
GRT Bloekom Properties (Pty) Ltd (previously Sycom Properties (Pty) Ltd)	Change in name
Growthpoint Telecommunications Infrastructure (Pty) Ltd (previously known as Growthpoint Security SPV 2 (Pty) Ltd)	Change in name
Growthpoint Properties International (Pty) Ltd (previously known Growthpoint Security SPV 1 (Pty) Ltd)	Change in name
Pin Mill (Pty Ltd) (previously known as Pin Mill Share Block (Pty) Ltd)	Change in name