

NOTICE OF GENERAL MEETINGS



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

Date: Wednesday 23 October 2019

Time: 11.00am

APN | Industria REIT

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

20 September 2019

Dear Investor

I am pleased to invite you to attend the general meetings of APN Industria REIT to be held on Wednesday 23 October 2019, commencing at 11.00am at the offices of Hall & Wilcox, Level 11, Rialto South Tower, 525 Collins Street, Melbourne, Victoria.

APN 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 APN Industria REIT for the 2019 financial year, provide an update on APN Industria REIT's recent activities and performance and propose the following four resolutions for Securityholders to vote on.

- Resolutions 1 and 2 are resolutions of the Company and concern the re-election of the Company's directors who are retiring by rotation. 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.
- Resolution 3 is a resolution of the Company and concerns the appointment of Joseph De Rango as a director of the Company. Joseph is the Chief Financial Officer of the APN Group and was appointed a director of the Company commencing 1 September 2019. In accordance with clause 4.6 of the Company's constitution, Joseph will retire as a director at the conclusion of the Meetings, and offers himself for election by the Company's shareholders.
- Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5 are resolutions of the Company and each of the Trusts and concern the reinsertion of the proportional takeover provisions in the constitutions for the Company and each of the Trusts. Importantly, if the proportional takeover approval provisions in the constitutions are **not reinserted**, they will cease to have effect and securityholder approval of any proportional takeover bid **will not be required**. This means that if these resolutions are not passed, you as securityholders will not be able to prevent a proportional takeover bid from proceeding in circumstances where you believe that control of APN Industria REIT should not be permitted to pass under the bid. Approval of the proportional takeover provisions by securityholders is required every three years, or they will cease to have effect.
- Resolution 5 is a resolution of the Company and each of the Trusts and concerns the institutional placement of stapled securities conducted in May 2019 and an approval of this issue for the purposes of refreshing APN Industria REIT's ongoing placement capacity under Chapter 7 of the Listing Rules.

Further details relating to the resolutions are provided in the Notice of General Meetings and Explanatory Notes.

The Company does not have any employees, given that the employees who provide services in respect of APN 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.

At the conclusion of the formal business, Securityholders will have an opportunity to ask any general questions. You may also submit questions up to a week prior to the meeting by sending them to csecretary@apngroup.com.au.

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 11.00am (Melbourne time) on Monday 21 October 2019. A reply paid envelope for this purpose is enclosed.

The board of APN Funds Management Limited (the Responsible Entity of APN Industria REIT) and the board of the Company recommend that you vote in favour of all resolutions. 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 1300 554 474.

I look forward to seeing as many of you as possible on Wednesday 23 October 2019.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Brunsdon', with a long horizontal line extending to the right.

Geoff Brunsdon AM

Independent Chairman

APN Funds Management Limited and Industria Company No. 1 Limited

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: 11.00am
Date: Wednesday 23 October 2019
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: 11.00am
Date: Wednesday 23 October 2019
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 APN Industria REIT for the financial year ended 30 June 2019.

SPECIAL BUSINESS:

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

‘That Mr Geoff Brunsdon, 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 Ms Jennifer Horrigan, 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 3 – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of the Company:

‘That Mr Joseph De Rango, being a director who was appointed by the directors of the Company on 2 September 2019 in accordance with clause 4.6 of the Company’s constitution and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be elected as a director of the Company.’

Resolution 4.1 – to consider, and if thought fit, pass the following resolution as a **special resolution** of the Company:

‘That for the purposes of sections 136 and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 13 of the Company constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.2 – to consider, and if thought fit, pass the following resolution as a **special resolution** of Industria Trust No. 1:

‘That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 5.29 of the Industria Trust No. 1 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.3 – to consider, and if thought fit, pass the following resolution as a **special resolution** of Industria Trust No. 2:

‘That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 5.29 of the Industria Trust No. 2 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.’

Resolution 4.4 – to consider, and if thought fit, pass the following resolution as a **special resolution** of 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 4.10 of the Industria Trust No. 3 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.'

Resolution 4.5 – to consider, and if thought fit, pass the following resolution as a **special resolution** of Industria Trust No. 4:

'That for the purposes of sections 601GC and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 4.10 of the Industria Trust No. 4 constitution be reinserted for a period of three years on the terms and conditions set out in the Explanatory Notes.'

Resolution 5 – to consider, and if thought fit, pass the following resolution as an **ordinary resolution** of each of the Company, Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4:

'That for all ASX Listing Rule purposes, including Listing Rule 7.4, and all other purposes, approval is given for the issue of 10,989,011 fully paid stapled securities, on the terms and conditions set out in the Explanatory Notes.'

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.

Voting exclusion statement

In accordance with the Listing Rules, the Company and the Responsible Entity will disregard any votes cast in favour of Resolution 5 by those persons who participated in the institutional placement as described in the Explanatory Notes and any associates of those persons.

However, in relation to Resolution 5, the Company and the Responsible Entity need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman of the Meetings as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Required majority

Resolutions 1, 2, 3 and 5 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.

Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5 are special resolutions and will be passed if more than 75% 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, 2, 3, 4.1, 4.2, 4.3, 4.4, 4.5 and 5 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 11.00am (Melbourne time) on Monday 21 October 2019.

HOW TO VOTE

By Mail: APN 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 APN 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 APN Industria REIT (comprising units in the Trusts and shares in the Company) as at 7.00 pm (Melbourne time) on 21 October 2019 will be entitled to attend the meetings and vote on resolutions 1, 2, 3, 4.1, 4.2, 4.3, 4.4, 4.5 and 5.

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 the Trusts 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, 2 and 3 – Re-election and election of directors of the Company

1. Geoff Brunsdon AM

Geoff Brunsdon 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 Geoff in support of his re-election as a director.

Geoff has been a non-executive, independent director of the Company since 2013 (the year APN Industria REIT became listed on ASX). He has also been a director of APN Funds Management Limited since 2009 and Chairman since 2012. He is also a member of the Audit, Risk & Compliance Committee and the Nomination & Remuneration Committee for each of APN Funds Management Limited and the Company.

Geoff has had a career in investment banking spanning more than 30 years. He is currently Chairman of Sims Metal Management Ltd and MetLife Insurance Ltd. He is a Director of The Wentworth Group of Concerned Scientists and Purves Environmental Custodians.

Geoff was previously Managing Director and Head of Investment Banking of Merrill Lynch International (Australia) Limited until 2009. Geoff was a member of the listing committee of the Australian Stock Exchange between 1993 and 1997, a member of the Takeovers Panel between 2007 and 2016 and Chairman of Redkite (supporting families who have children with cancer) until 2015 and is now a Patron. He is a Fellow of FINSIA, a Fellow of the Institute of Company Directors and a Fellow of Chartered Accountants Australia & New Zealand.

Recommendation: the board of the Company (with Geoff Brunsdon abstaining) recommends that Securityholders vote in favour of resolution 1.

2. Jennifer Horrigan

Jennifer Horrigan will resign as a director of the Company in accordance with clause 4.10(a) of the Company's constitution and, being eligible, offers herself for re-election. The following information has been provided by Jennifer in support of her re-election as a director.

Jennifer has been a non-executive, independent director of the Company since 2013 (the year APN Industria REIT became listed on ASX). She has also been a director of APN Funds Management Limited since 2012 and is Chairman of the Audit, Risk & Compliance Committee and a member of the Nomination & Remuneration Committee of each of APN Funds Management Limited and the Company.

Jennifer brings 25 years' experience across investment banking, financial communications and investor relations. She was formerly the Chief Operating Officer in Australia of the independent investment bank Greenhill & Co. She has extensive experience in enterprise management, including the supervision and management of compliance, HR and financial management. Jennifer is also a director of QV Equities (ASX: QVE), Yarra Funds Management Limited and is Chairman of Redkite (national cancer charity supporting children and young people with cancer and

their families) and a Director of Breast Cancer Trials (a leading independent clinical trials body in Australia & NZ).

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

3. Joseph De Rango

Joseph De Rango will resign as a director of the Company in accordance with clause 4.6(b) of the Company's constitution and, being eligible, offers himself for election by Securityholders. The following information has been provided by Joseph in support of his election as a director.

Joseph was appointed as Chief Financial Officer of APN Property Group Limited on 1 September 2019. He has over 13 years' experience in real estate, corporate advisory and investment banking.

Joseph has had broad exposure across all areas of the APN Property Group and is a member of APN's executive leadership team. He has led and been responsible for a number of significant corporate finance transactions including real estate acquisitions, equity raisings and bank financings, as well as being integrally involved with the successful IPOs of APN Convenience Retail REIT (ASX: AQR) and APN Industria REIT (ASX: ADI) in 2017 and 2013 respectively. Prior to joining APN, Joseph held leadership roles and worked on a broad range of transactions at National Australia Bank and PricewaterhouseCoopers.

Recommendation: the board of the Company (with Joseph De Rango abstaining) recommends that Securityholders vote in favour of resolution 3.

Resolutions 4.1, 4.2, 4.3, 4.4 and 4.5 – Reinsertion of proportional takeover provisions

The constitution of the Company and the constitution for each Trust all contain provisions dealing with proportional takeover bids for securities in the Company and the Trusts in accordance with the Corporations Act (more specifically, clause 13 of the Company's constitution, clause 5.29 of the Industria Trust No 1 constitution, clause 5.29 of the Industria Trust No 2 constitution, clause 4.10 of the Industria Trust No 3 constitution and clause 4.10 of the Industria Trust No 4 constitution).

Under the Corporations Act and the APN Industria REIT constitutions, the provisions must be renewed or reinserted every three years or they will cease to have effect. The current provisions will be due for reinsertion in each of Company and Trust constitutions (as approval was last obtained at the 2016 annual general meeting on 16 October 2016, more than three years before the date of the Meetings) and, accordingly, it is proposed to reinsert them as part of the Meetings.

If reinserted, clause 13 of the Company's Constitution, clause 5.29 of Industria Trust No. 1's Constitution, clause 5.29 of Industria Trust No. 2's Constitution, clause 4.10 of Industria Trust No. 3's Constitution and clause 4.10 of Industria Trust No. 4's Constitution will operate on the same basis as the constitutional provisions existing as at the date of this notice, for a period of three years from the date of the Meetings.

The Corporations Act requires that the following information be provided to securityholders when they are considering the renewal or reinsertion of proportional takeover provisions in a constitution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid involves the bidder offering to buy a proportion only of each Securityholder's securities in APN Industria REIT. This means that if a proportional takeover bid were to proceed, control of APN 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 APN Industria REIT without paying an adequate amount for gaining control. In order to deal with this possibility, the Company and each of the Trusts may provide in its constitution that:

- in the event of a proportional takeover bid being made for securities in APN Industria REIT, Securityholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the APN Industria REIT securityholders will be binding on all individual Securityholders.

The board of the Company and the board of the Responsible Entity consider that Securityholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of APN Industria REIT to change without Securityholders being given the opportunity to dispose of all of their stapled securities for a satisfactory control premium. The board of the Company and the board of the Responsible Entity also believe that the right to vote on a proportional takeover bid may avoid Securityholders feeling pressure to accept the bid even if they do not want it to succeed.

Importantly, if the proportional takeover approval provisions in the constitutions are **not reinserted**, they will not have effect and Securityholder approval of any proportional takeover bid **will not be required**. This means that you, as Securityholders, will not be able to prevent a proportional takeover bid from proceeding in circumstances where you believe that control of APN Industria REIT should not be permitted to pass under the bid.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the board of the Company and the board of the Responsible Entity must ensure that Securityholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided by a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and their associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the constitutions of the Company and each of the Trusts.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act. However, the directors of the Company and the Responsible Entity will breach the Corporations Act if they fail to ensure the resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed or reinserted. The provisions may be renewed, or reinserted upon the expiry of the initial three-year period, but only by a special resolution passed by members.

Potential advantages and disadvantages

While the reinsertion of clause 13 of the Company's Constitution, clause 5.29 of Industria Trust No. 1's Constitution, clause 5.29 of Industria Trust No. 2's Constitution, clause 4.10 of Industria Trust No. 3's Constitution and clause 4.10 of Industria Trust No. 4's Constitution will allow the directors of the Company and the Responsible Entity to ascertain Securityholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the directors of the Company or the Responsible Entity who remain free to make their own recommendation as to whether a bid should be accepted.

The provisions in the Company's and the Trusts' constitutions ensure that all Securityholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Securityholders, including appropriate pricing. Similarly, knowing the view of the majority of Securityholders may help individual Securityholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitutions may discourage proportional takeover bids, and may reduce any speculative element in the market price of the APN

Industria REIT securities arising from the possibility of a proportional takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of Securityholders to freely deal with their shares.

The board of the Company and the board of the Responsible Entity consider that the potential advantages for Securityholders of the proportional takeover approval provisions outweigh the potential disadvantages. As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in APN Industria REIT.

Recommendation: the board of the Company and the board of the Responsible Entity recommend that Securityholders vote in favour of resolutions 4.1, 4.2, 4.3, 4.4 and 4.5.

Resolution 5 - Approval of previous issue of stapled securities

On 17 May 2019, the Company and each of the Trusts issued 10,989,011 fully paid stapled securities through an institutional placement to institutional investors. Securityholders are asked to approve the issue of the stapled securities for the purposes of Listing Rule 7.4.

Chapter 7 of the Listing Rules limits the number of ordinary securities that may be issued in the capital of a listed entity in any 12-month rolling period without securityholders' approval to 15% of the entity's capital, unless an exception set out in Listing Rule 7.2 applies to the issue. No exceptions under Listing Rule 7.2 apply to the issue of stapled securities to institutional investors as part of the May placement. However, the issue of stapled securities as part of the securities purchase plan conducted shortly after the institutional placement does fall within an exception in Listing Rule 7.2.

The approval of the issue of stapled securities to institutional investors, by passing Resolution 5, will exclude the issue for the purposes of calculating the number of stapled securities that may be issued in a twelve month period as set by the Listing Rules. The approval will provide flexibility for APN Industria REIT to undertake fundraising 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 Securityholders.

In accordance with Listing Rule 7.5, the following information is provided in relation to the stapled securities issued under the placement:

- Number of securities issued: 10,989,011 stapled securities
- Price at which the securities were issued: \$2.73 per stapled security
- Terms of the securities: the stapled securities rank equally with existing stapled securities
- Basis on which allottees of the securities were determined: the stapled securities were allotted to professional and sophisticated investors who participated in the institutional placement as determined by UBS, AG (Australian branch) in accordance with its allocation policy and the objectives of the offer
- The use (or intended use) of the funds raised: to fund the acquisitions of the properties located at 81 Rushdale Street, Knoxfield, Victoria, 3 and 4 Forbes Close, Knoxfield, Victoria and 147 - 153 Canterbury Road, Kilsyth, Victoria

Recommendation: the board of the Company and the board of the Responsible Entity recommend that Securityholders vote in favour of resolution 5.



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 apngroup.com.au

APN | Industria REIT

Responsible Entity: APN Funds Management Limited
ABN 60 080 674 479 AFSL 237500

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

APN 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: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Monday, 21 October 2019**, 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, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



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 shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares 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 shareholder 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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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 shares 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 shares 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 share 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 shares 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 shareholder 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" must be produced prior to admission in accordance with the Notice of Meetings. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**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.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of APN 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 **11:00am (AEDT) on Wednesday, 23 October 2019 at Hall & Wilcox, Level 11, Rialto South Tower, 525 Collins Street, Melbourne, Victoria** (the Meetings) and at any postponement or adjournment of the Meetings.

Important for Resolution 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 5, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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* | | For | Against | Abstain* | |
|-----|--|--------------------------|--------------------------|--------------------------|---|--|--------------------------|--------------------------|--------------------------|
| 1 | Re-election of Mr Geoff Brunson as a Director of the company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 | Issue of 10,989,011 stapled securities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | Re-election of Ms Jennifer Horrigan as a Director of the company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| 3 | Election of Mr Joseph De Rango as a Director of the company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| 4.1 | Reinsertion of proportional takeover provisions of the company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| 4.2 | Reinsertion of proportional takeover provisions of Industria Trust No.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| 4.3 | Reinsertion of proportional takeover provisions of Industria Trust No. 2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| 4.4 | Reinsertion of proportional takeover provisions of Industria Trust No. 3 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |
| 4.5 | Reinsertion of proportional takeover provisions of Industria Trust No.4 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | |



* 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.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

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

ADI PRX1901D

