



16 December 2019

Change of substantial holdings

We wish to advise that the substantial holdings of APN Industria REIT stapled securities by entities within and associated with the APN Property Group (ASX:APD) have changed.

Attached is the Notice of Change of Interests of Substantial Holder for those stapled securities. The changes of substantial holdings have occurred pursuant to the implementation of the stapling proposal in respect of APD approved by APD shareholders on 20 November 2019.

This announcement was authorised to be given to the ASX by Chantal Churchill, Company Secretary.

ENDS

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About APN Property Group

APN Property Group (ASX code: APD) is a specialist real estate investment manager. Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors. APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

www.apngroup.com.au

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 108 846 068) (**APNPG**);
 - Perpetual Corporate Trust Limited as custodian for APN RE Limited (ACN 627 612 202) (**APNRE**) in its capacity as responsible entity for APD Trust ARSN 629 330 007 (**APD Trust**);
 - 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 12/12/19
 The previous notice was given to the company on 20/05/19
 The previous notice was dated 20/05/19

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	33,330,534	19.17%	35,240,925	18.48% ¹

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 While the legal holder of the securities has changed pursuant to the stapling proposal approved by APN PG shareholders on 20 November 2019, beneficial ownership has not changed.

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
APN Property Group Limited(ACN 109 846 068)	APN PG is no longer the registered holder of some of the listed securities, but is associated with the APD Trust as a member of the same stapled group (and as the holding company of APNRE which is the responsible entity of the APD Trust).
APN RE Limited (ACN 627 612 202) as responsible entity of the APD Trust APD Trust (ARSN 629 330 007)	APN RE Limited as responsible entity of the APD Trust is associated with APNPG as the APD Trust is member of the same stapled group (and APN RE is a subsidiary of APNPG).
Perpetual Corporate Trust Limited (ACN 000 341 533)	Perpetual Corporate Trust Limited as custodian for APN RE Limited as responsible entity of the APD Trust

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	16 December 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	
17-May-2019	Persons named in item 1	Change in securities on issue		-	Decreased relevant interest to 19.17%	
20-May-2019		Buy	\$119,179.75	42,058 securities	Increased relevant interest to 19.20%	
21-May-2019		Buy	\$200,011.62	70,384 securities	Increased relevant interest to 19.24%	
22-May-2019		Buy	\$196,079.45	69,198 securities	Increased relevant interest to 19.28%	
23-May-2019		Buy	\$126,697.66	44,460 securities	Increased relevant interest to 19.30%	
24-May-2019		Buy	\$174,472.64	61,512 securities	Increased relevant interest to 19.34%	
27-May-2019		Buy	\$17,740.32	6,268 securities	Increased relevant interest to 19.34%	
28-May-2019		Buy	\$451,445.61	159,702 securities	Increased relevant interest to 19.44%	
29-May-2019		Buy	\$204,514.01	72,551 securities	Increased relevant interest to 19.48%	
30-May-2019		Buy	\$148,293.48	52,676 securities	Increased relevant interest to 19.51%	
31-May-2019		Buy	\$75,660.64	26,892 securities	Increased relevant interest to 19.52%	
4-Jun-2019		Buy	\$236,845.63	83,323 securities	Increased relevant interest to 19.57%	
5-Jun-2019		Buy	\$217,002.86	76,353 securities	Increased relevant interest to 19.61%	
6-Jun-2019		Buy	\$21,109.02	7,415 securities	Increased relevant interest to 19.62%	
18-Jun-2019		Change in securities on issue		-	-	Decreased relevant interest to 18.83%
18-Jun-2019		Buy	\$21,637.98	7,926 securities	Increased relevant interest to 18.83%	
20-Jun-2019		Buy	\$1,278,508.00	440,000 securities	Increased relevant interest to 19.07%	
21-Jun-2019		Buy	\$745,168.22	253,140 securities	Increased relevant interest to 19.21%	
24-Jun-2019		Buy	\$92,696.31	31,431 securities	Increased relevant interest to 19.23%	
27-Jun-2019		Buy	\$188,089.61	64,120 securities	Increased relevant interest to 19.27%	
28-Jun-2019		Buy	\$466,286.58	161,005 securities	Increased relevant interest to 19.35%	
30-Sep-2019		Buy	\$4,268.53	1,477 securities	Increased relevant interest to 19.36%	
23-Oct-2019		Sell	-\$296,350.00	-100,000 securities	Decreased relevant interest to 19.30%	

23-Oct-2019
8-Nov-2019
26-Nov-2019
26-Nov-2019
26-Nov-2019
26-Nov-2019
26-Nov-2019
12-Dec-2019
12-Dec-2019
12-Dec-2019
12-Dec-2019

Sell	-\$100,762.40	-34,000 securities	Decreased relevant interest to 19.28%
Change in securities on issue		-	Decreased relevant interest to 19.26%
Change in securities on issue		-	Decreased relevant interest to 18.31%
Buy	\$710,311.68	246,636 securities	Increased relevant interest to 18.44%
Buy	\$110,710.08	38,441 securities	Increased relevant interest to 18.46%
Buy	\$59,204.16	20,557 securities	Increased relevant interest to 18.47%
Buy	\$19,774.08	6,866 securities	Increased relevant interest to 18.48%
While the legal holder of the securities has changed pursuant to the stapling proposal approved by APNPG shareholders on 20 November 2019, beneficial ownership has not changed.		-25,189,401 securities	Decreased relevant interest to 5.27%
		25,189,401 securities	Increased relevant interest to 18.48%
		-3,529,926 securities	Decreased relevant interest to 16.63%
		3,529,926 securities	Increased relevant interest to 18.48%

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
APNRE as responsible entity for APD Trust APNPG Holus and Lauren	Perpetual Corporate Trust Limited <APN RE Limited RE APD A/C>	Perpetual Corporate Trust Limited	APNRE as responsible entity for APD Trust - Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act. APN PG - Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNRE Holus and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in the APN Property Group (comprising APNPG and the APD Trust, together APD).	25,189,401 ordinary fully paid stapled securities	25,189,401

<p>APNRE as responsible entity for APD Trust</p> <p>APNPG</p> <p>Holus and Lauren</p>	<p>Perpetual Corporate Trust Limited <APD APN TTCL A/C></p>	<p>Perpetual Corporate Trust Limited</p>	<p>APNRE as responsible entity for APD Trust - Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act.</p> <p>APN PG - Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNRE</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 APD.</p>	<p>3,529,926 ordinary fully paid stapled securities</p>	<p>3,529,926</p>
<p>APNFM</p> <p>APNPG</p> <p>Holus and Lauren</p>	<p>APNFM</p>	<p>APNFM</p>	<p>APNFM - Relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.</p> <p>APN PG - Relevant interest under section 608(3)(b) of the Corporations Act by virtue of controlling APNRE</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 APD.</p>	<p>8,385 ordinary fully paid stapled securities</p>	<p>8,385</p>
<p>APNFM as responsible entity for APN PFIF</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>420,562 ordinary fully paid stapled securities</p>	<p>420,562</p>

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 APD.	140,471 ordinary fully paid stapled securities	140,471
APNFM as responsible entity for APN AREIT 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 APD.	5,045,730 ordinary fully paid stapled securities	5,045,730
APNFM as manager appointed by Colonial First State to manage APN CFS AREIT APNPG Holus and Lauren	Northern Trust (SG)	Northern Trust (SG)	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 APD.	786,450 ordinary fully paid stapled securities	786,450
Holus Christopher Aylward and Gail Aylward	Holus	Holus	Holus has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities. 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 APD.	120,000 ordinary fully paid stapled securities	120,000

6. Addresses

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

Name	Address
APNPG	Level 30, 101 Collins Street, Melbourne, VIC 3000
APNRE	Level 30, 101 Collins Street, Melbourne, VIC 3000
APD Trust	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
Perpetual Corporate Trust Limited	Level 18 Angel Place, 123 Pitt Street, Sydney 2000