

22 October 2020

Annual General Meeting 2020 - Chairman and Fund Manager's Address

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

Chairman's Address

Introduction

Good morning Ladies and Gentlemen and welcome to the seventh Annual General Meetings for APN Industria REIT. As it is now 10:00 am and we have a quorum present, I have pleasure in declaring the virtual meetings open.

Details about how shareholders can participate have been set out in the Notice of Meeting and Online Virtual Meeting Guide which has been made available to you. Both documents are also available to view and download at the bottom of your screen.

I appreciate that some shareholders may have to leave before the end of the meeting. I therefore formally open the poll on resolutions and encourage shareholders to submit any written questions online now.

Voting in today's virtual meeting will be conducted on a poll, by virtue of the virtual meeting platform. All polls will remain open until the conclusion of today's meeting. As we move through the items of business, I will respond to questions from shareholders and proxies.

Agenda

My name is Geoff Brunsdon and I am the Independent Chairman of APN Funds Management Limited, the Responsible Entity of Industria Trusts 1 to 4 and of Industria Company No. 1 Limited, which together comprise APN Industria REIT.

The meeting today has three principal objectives:

- To review the results and activities of the Fund for the 2020 financial year and the prospects for the current financial year;
- To vote on three resolutions necessary for the continued good governance of the Fund; and
- To give you the opportunity to ask any questions you may have of Directors, Management or Advisers who are present here today.

Directors and Management

I would like to begin by introducing my fellow directors and some key members of the Management and Advisory teams. Our Directors:

- **Michael Johnstone** – who has been an independent Director since the Fund's inception and is also Chair of the Nomination & Remuneration Committee.
- **Jennifer Horrigan** – who has also been an independent Director since the Fund's inception and is also Chair of the Audit, Risk & Compliance Committee.
- **Howard Brenchley** – who has been a Director since the Fund's inception.
- **Joseph De Rango** who is an Executive Director of Industria Company No 1 Limited and CFO of APN Property Group.

I would also like to introduce:

- **Alex Abell** who many of you will know, is the Fund Manager of APN Industria REIT;

as well as from APN Property Group:

- **Chantal Churchill** – who is the Company Secretary.

and our external advisors:

- **Neil Brown** - from our auditor, Deloitte Touche Tohmatsu;
- **James Morvell** - from our lawyers, Hall & Wilcox; and
- **Julie Stokes** – from our share registry, Link Market Services who will act as Returning Officer in relation to the poll.

APN Industria REIT Overview

APN Industria REIT opportunity

The strategy for APN Industria REIT is to grow through investing in office and industrial assets that provide businesses with attractively priced and well-located workspaces. Core to our value proposition to our tenants is leveraging technology and innovation to proactively deliver higher levels of occupant satisfaction, which improves tenant retention, reduces downtime, and underpins the sustainable income profile of the Fund and prospects for capital growth. Our strategy and approach have been consistent for many years now.

The opportunity for investors in APN Industria REIT is benefiting from a growing rent profile with no potential volatility from active earnings, such as development or funds management fees. APN Property Group, the manager and co-investor, has an extensive track record in generating returns from real estate, and we continue to harness these skills to deliver superior outcomes for security holders.

The assets within the portfolio are well-located, in close proximity to major arterial roads and often public transport and will benefit over the coming years from infrastructure upgrades in

close proximity. Improved infrastructure will mean greater accessibility and widen the tenant base, underpinning long term performance for investors.

The Fund will maintain a strong balance sheet to ensure periods of financial uncertainty can be managed, as we have experienced throughout in 2020, whilst also being able to execute without delay on opportunities that may arise. This reduces the necessity to undertake potentially dilutive equity raisings, and when pursuing growth provides certainty to vendors seeking an outcome, improving the ability to secure assets on attractive pricing metrics that enhance the overall risk-return profile of the Fund.

At a glance

The portfolio has grown to \$826 million, up from \$418 million four years ago, and the market capitalisation has increased to approximately \$520 million. Being included in the S & P / ASX 300 index provides us with access to a wide pool of equity to support growth where we see value, and the current 6.5% distribution yield is underpinned by a 5.7 year weighted average lease expiry profile and 3% average rent reviews across the portfolio.

APN Property Group – aligned and experienced manager

APN is a specialist real estate investor established in 1996 and has \$2.7 billion of assets under management, across direct and listed real estate mandates. APN and its associated entities are the fund's largest investor, with a co-investment of approximately \$70 million. This creates alignment that is arguably the strongest in the REIT sector, and when combined with a simple and competitive management fee structure, provides a compelling proposition for investors.

APN Funds Management Limited is the Responsible Entity of APN Industria REIT. The Board of APN Funds Management Limited is independent, including myself as the independent Chairman, and has an average exceeding 30 years of experience, with complementary Directorships across multiple industries that adds value by bringing broader perspectives and knowledge to the platform.

I would now like to hand over to the Fund Manager, Alex Abell, who will take you through the operational aspects of FY20.

Fund Manager's Address

FY20 Results

Thank you, Mr Chairman, and good morning ladies and gentlemen.

FY20 Solid Outcome and well positioned for growth

Financial Year 2020 was a unique and challenging year for the Fund. The COVID-19 pandemic had, and continues to have, significant impacts on the world's population and economy. However, in the face of these challenges, the Fund performed relatively well, and

we collected 98% of contracted rent to drive Funds from Operations to 19.3 cents per security, 1.6% growth on the prior period.

The balance sheet remained strong, with gearing below the target band of 30 – 40%, providing us with confidence we did not need to raise dilutive equity during the particularly volatile period in March and April; and our focus on leasing continued to generate positive outcomes, with 28,900 square metres completed.

A new and exciting initiative that we also committed to during financial year 2020 was targeting a carbon neutral position for financial year 2021. This is a key talking point with growing appeal for both our investors and tenants, with clear financial and environmental benefits that demonstrate our commitment and mindset when it comes to thinking about reducing risk over the long term.

30 June 2020 financials

Statutory net profit was \$54.8 million, up \$25.6 million on FY19, largely driven by growing rental revenue and revaluation gains.

Funds From Operations rose to \$36.8 million, 17.6% increase, and on a per security basis – once taking into consideration the higher number of securities on issue after the equity raise – rose 1.6%.

The distribution paid increased 1.8% to 17.3 cents, and we continue to pay this quarterly.

Net Tangible Assets per security rose 11 cents to \$2.82, boosted by \$24.4 million of revaluations gains, which were slightly offset by derivative revaluations and acquisition costs.

Strong balance sheet, consistently outperforming peers

One of our areas of focus is reducing our refinance risks by maintaining a staggered debt maturity profile, as displayed in the chart on the top right of this slide. During the year we refinanced \$36 million of debt, extending the facility for 5 years.

At balance date, our undrawn debt position was \$47 million, and the weighted average debt maturity was 2.9 years, providing meaningful flexibility to pursue growth attractive options.

The Fund's cost of debt was 2.9% and interest cover 6.9x. These metrics are amongst the strongest across the A-REIT sector. This is because the Fund's credit is viewed positively by lenders due to the portfolio quality and the proactive management team that I work alongside; as well as APN's ability to leverage broader relationships that it has across the banking sector.

Resilient income profile from high quality tenants

This slide provides you with a snapshot of our tenant base and the industries they are in. 95% of our tenants are ASX listed, national, listed multi-national, multi-national, or government organisations, and over the years we have managed and grown the portfolio to curate a

resilient revenue line that could withstand periods of distress. It's fair to say this has served us extremely well in 2020, and we continue to consider these matters when reviewing potential growth options.

Portfolio Positioning and Market Dynamics

Growth pipeline and diligence

During the year we assessed over \$1.4 billion of opportunities, submitted offers on \$380 million, and acquired three properties – two of which are shown on this slide. The first is a facility in a Wacol that benefits from a 9.4 year WALE and is located in a prime industrial precinct to the west of Brisbane; and the second was a facility located in the north of Melbourne, in a prime location directly opposite Melbourne Markets.

You should expect us to continue to focus on the fundamentals when pursuing growth – that is the location of the underlying asset, and its ability to re-lease to other occupiers and add-value over time; the value of the land and replacement cost; and an assessment of the tenant, and their ability to meet the obligations under the lease.

Committing to carbon neutrality in FY21

Since 2017 we have been actively upgrading our assets to generate an immediate economic and environmental impact. We were one of the first REIT's to install solar on a meaningful scale and anticipate becoming the first A-REIT to become carbon neutral for ADI's portfolio and operations.

This initiative is part of a prudent risk mitigation strategy that reinforces the importance of efficiency across the business, enhances asset value, and extends our point of difference for tenants and investors.

We also continue to engage with thought leaders and other stakeholders with the objective of trailing and progressing initiatives that can improve the performance of our assets, as well as reducing costs and carbon emissions.

Actively managing Industria's real estate

This slide provides a snapshot of the past 5 years of occupancy and leasing performance, as well as the organic growth that underpins the sustainable earnings profile over time. We work hard to keep our buildings full as it is not lost on us that vacancy is arguably the largest hidden cost of owning real estate.

Our tenant-centric approach has been consistent for many years now, although we continue to refine and adapt that approach to ensure our properties remain relevant in a competitive environment. We are confident that our focus will generate further success, and we are well placed to address leasing risks in the coming years

Outlook

FY21 progress and outlook

Our progress in financial year 2021 has been positive. Cash collections have equated to more than 99% of contracted rent year to date, and we have agreed or completed over 14,000 square metres of leasing deals.

These outcomes demonstrate that APN Industria REIT continues to be well positioned, underpinned by a high quality portfolio with annual fixed growth from rent reviews; no exposure to active earnings that may rely on development or fund management fees; and a management team that is financially aligned, engaged with the tenants across the portfolio, and has demonstrated patience and discipline when allocating capital. You should expect to see this to continue moving forward.

We are reiterating FY21 FFO and dividend per security guidance, which we anticipate being broadly in-line with FY20, subject to tenants continuing to trade solvently and no significant deterioration in the current economic environment.

Thank you for your ongoing support and I will now hand back to the Chairman.

Formal Business of the Meeting

Resolutions

Thank you Alex.

I will now move to the formal business of the meeting.

How to register to vote and how to submit your vote is outlined in the Online Virtual Meeting Guide. If you have not already done so, please click on the 'Get a voting card' box within the meeting webpage.

Once you have finished voting on the resolutions, click the blue 'Cast Vote' or 'Cast Partial Vote' button.

You will have an opportunity to ask specific questions on the resolutions to be considered via the 'Ask a question' button at the top or bottom of the webpage. Details on how to complete this process are outlined within the Online Virtual Meeting Guide and questions can continue to be submitted until the close of voting. Your understanding would be appreciated that any general questions submitted will be answered after the formal business is completed.

The first item of business is:

"To receive and consider the Financial Report, the Directors' Report and the Auditor's Report, each for the financial year ended 30 June 2020."

This item does not require a vote, however, the reports are open for discussion. If any securityholder has questions or comments relating to this item, please submit your questions through the 'Ask a Question' button at the top or bottom of the webpage.

Thank you.

[Questions on Financial Report, the Directors' Report and the Auditor's Report]

The items of business are resolutions for your consideration.

There are three resolutions, and each must be considered separately. I propose to keep the process as short as possible by noting in advance, the following items:

- Resolutions 1 and 2 relating to the re-election and election of directors of Industria Company No. 1 Limited, are ordinary resolutions. They will be passed if more than 50% of the votes of those present and eligible to vote are cast in favour of the resolution;
- Resolution 3 relating to the approval of the previous issue of stapled securities is an ordinary resolution. It will be passed if more than 50% of the votes of those present and eligible to vote are cast in favour of the resolution;
- The resolutions are set out in the Notice of Meeting and as each is considered it will be shown on the presentation slides together with a summary of the proxy instructions received by the Company Secretary in respect of that resolution;
- I intend to vote all open proxies that I hold **in favour** of each resolution.

Ordinary Resolution 1

All resolutions that involve the re-election or election of directors are of Industria Company No 1 Limited, which is the only company within the stapled group.

Resolution 1 is for the re-election of Michael Johnstone as a director of Industria Company No. 1 Limited.

Michael Johnstone 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 Michael in support of his re-election as a director.

Michael 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. He is the Chairman of the Nomination & Remuneration Committee and a member of the Audit, Risk & Compliance Committee for each of APN Funds Management Limited and the Company.

Michael has 45 years of global experience in Chief Executive and General Management roles and more recently in company directorships. His two principal corporate executive engagements have been with Jennings Industries Ltd and the National Australia Bank Group. At Jennings, he was successively General Manager of AVJennings Homes, General Manager Commercial Property, CEO of Jennings Properties Limited (Centro etc.) and President of

Jennings USA. Within NAB, he was Global Manager Real Estate responsible for commercial property lending and corporate property investment. He has extensive experience in mergers and acquisitions, capital raising, property investment and funds management. In the not for profit sector, he has chaired the Cairnmillar Institute and been a board member of the Salvation Army and Yarra Community Housing.

Michael is also a non-executive director of Charter Hall Social Infrastructure REIT (ASX: CQE) and in the private sector, a non-executive director of Dennis Family Holdings and Chairman of Dennis Family Homes.

[Questions on Resolution 1]

Ordinary Resolution 2

Resolution 2 is for the re-election of Howard Brenchley as a director of Industria Company No. 1 Limited.

Howard Brenchley 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 Howard in support of his re-election as a director.

Howard has been a 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 1998.

Howard has a long history in the Australian property investment industry with over 30 years' experience analysing and investing in the sector.

Howard joined APN in 1998 and was responsible for establishing the APN FM business. In this capacity he developed a suite of new property securities and direct property funds, including the flagship APN AREIT Fund and the APN Property for Income Fund, both market leading property securities funds in Australia.

Prior to joining APN, Howard was co-founder and research director of Property Investment Research Pty Limited, one of Australia's leading independent research companies, specialising in the property fund sector.

Howard is also a director of APN Property Group Limited (since 2004), APN RE Limited (since 2019), National Storage Holdings Limited (since 2014) and National Storage Financial Services Limited (since 2015), both listed as National Storage REIT (ASX: NSR).

[Questions on Resolution 2]

Ordinary Resolution 3

Resolution 3 is for the approval of the previous issue of stapled securities under the institutional placement conducted in November 2019.

On 26 November 2019, the Company and each of the Trusts issued 9,375,000 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. This 15% limit has been temporarily increased by ASX to 25%, given the current COVID-19 pandemic. No exceptions under Listing Rule 7.2 apply to the issue of stapled securities to institutional investors as part of the placement. However, the issue of stapled securities as part of the securities purchase plan conducted shortly after the placement on 17 December 2019 does fall within an exception in Listing Rule 7.2.

The approval of the issue of stapled securities to institutional investors under the Placement, by passing Resolution 3, 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.

For these reasons, your Directors unanimously recommend that you support the renewal of the proportional takeover provisions by voting in favour of this resolution.

[Questions on Resolution 3]

General Business

Ladies and Gentlemen, this completes the formal business of the meeting. I ask that those of you who have not completed voting now do so.

However, as I indicated earlier, I would be happy to take any general questions you may have. If you have any further questions, please submit your questions through the 'Ask a Question' button at the top or bottom of the webpage.

[General questions]

If there are no further questions, I will close the meeting.

The poll will close in 5 minutes (countdown is visible on the screen). The results of the poll will be published later today on the ASX.

Thank you for your attendance today and to those securityholders who participated by proxy.



2020 ANNUAL GENERAL MEETINGS

22 OCTOBER 2020

www.apngroup.com.au
ASX Code: ADI

APN | Industria REIT

Agenda



Geoff Brunson AM
Independent Chairman

01 APN Industria REIT Overview

02 FY20 Results

03 Portfolio Positions and Market Dynamics

04 Outlook

05 Resolutions

Directors



Michael Johnstone
Independent
Director



Jennifer Horrigan
Independent
Director



Howard Brenchley
Independent
Director

Directors and management



Joseph De Rango
Executive Director



Chantal Churchill
Company Secretary



Alex Abell
Fund Manager

01 APN INDUSTRIA REIT OVERVIEW



The APN Industria REIT opportunity

Strategy to grow through investing in office and industrial assets

- Providing businesses with attractively priced and well located workspaces
- Proactively approaching innovation to deliver improved tenant satisfaction and retention
- Producing sustainable income and capital growth returns

The opportunity

- Low-risk portfolio benefiting from a growing rent profile – average rent reviews of ~3%, no potential volatility from “active earnings” (e.g. funds management or development)
- Leveraging APN’s market knowledge and experience to enhance the product offering and drive occupancy
- Maximising synergies and minimising downtime by engaging with clients to execute initiatives including building efficiency works that reduce operational costs – such as solar power
- Benefit from supply constraints and significant infrastructure upgrades in close proximity to existing and future investments
- Utilise balance sheet strength and capital market support to grow through portfolio recycling initiatives and acquisitions

At a glance

\$826

MILLION
PORTFOLIO

~\$520m

MILLION MARKET
CAPITALISATION

S&P/ASX 300

INDEX
MEMBER

6.5%

CASH DISTRIBUTION
YIELD

29%

GEARING

5.7

YEAR WALE

3%

AVG RENT REVIEWS

HIGH QUALITY INDUSTRIAL (56% BY VALUE) AND OFFICE (44% BY VALUE) PORTFOLIO – DELIVERING A STRONG INCOME PROFILE WITH PROSPECTS FOR CAPITAL GROWTH

Note: Market capitalisation as at market close on 16 October 2020; yield based on FY21 distribution being broadly the same as FY20, consistent with guidance

APN Property Group – aligned and experienced manager



Strong investor alignment

- APN is strongly aligned to delivering investor returns – owning a co-investment stake of ~\$70 million
- Simple and transparent sliding fee structure – no additional transactional or performance fees



Focused and dedicated management team

- Dedicated Fund Manager and management team
- Leveraging 25 average years of experience in real estate



Governance overseen by an Independent Board

- Independent Board, ensuring robust governance framework
- >30 years average experience and Director roles on Boards including Sims Metal, MetLife, QV Equities, Folkestone, and the Chairman was a member of the Takeovers Panel for nine years



Manager with long track record and deep relationships across capital and investment markets

- Relationships generate leasing, investment opportunities and access to multiple capital sources
- A specialist real estate manager since 1996 – including direct and listed real estate mandates

02 FY20 RESULTS



FY20: Solid outcome and well positioned for growth



FFO 19.3 cents per security; 1.6% growth

Resilient outcome in challenging environment



Strong balance sheet – 28.8% gearing; capacity to deploy and unlock further growth

Below target 30 – 40% gearing band



Record leasing volume – with ~28,900 square metres completed

Active management underpinning income stability



Committing to carbon neutrality from FY21

Reducing risk, being accountable

30 June 2020 financials

- Statutory net profit increased \$25.6m to \$54.8m, driven by growing rental revenue and revaluation gains of \$24.4m; 28.8 cents per security, up 11 cents
- Net Property Income up 15.1% to \$46.6 million, with new acquisitions contributing additional \$4.7 million (11.5%):
 - 98% of contracted rent collected for the year
- Key cash movements over FY20:
 - Revenue not booked for ~\$1.0m (0.55 cents per security) of rent concessions
 - Receivables at 30 June 2020 were <1% of gross rent
 - Development capex \$2.4m; sustainability initiatives \$1.4m; maintenance capex \$1.3m; fit out capital \$300k
- Gearing has reduced to 28.8%:
 - \$24.4m of revaluation gains
 - \$57.1m of acquisitions in 1H20, funded with \$47m of equity
 - Anticipate gearing to rise in FY21 as industrial asset opportunities are pursued
- NTA increased 4.1% to \$2.82

Income Statement	FY20	FY19	Change
Statutory net profit (\$m)	\$54.8	\$29.2	▲ 87.7%
FFO (\$m)	\$36.8	\$31.3	▲ 17.6%
FFO (cents per security)	19.3	19.0	▲ 1.6%
Distribution declared (\$m)	\$33.4	\$28.5	▲ 17.2%
Distributions (cents per security)	17.3	17.0	▲ 1.8%
FFO payout ratio (%)	89.3%	89.4%	▼ 0.1%
Tax deferred component of distribution / non assessable income	35.9%	42.7%	▼ 6.8%

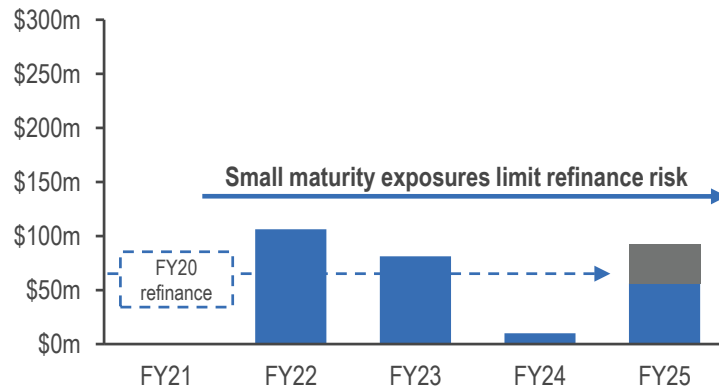
Balance Sheet Metrics	Jun 2020	Jun 2019	Change
Gearing	28.8%	30.0%	▼ 1.2%
Net Tangible Assets per security	\$2.82	\$2.71	▲ 4.1%

Independent valuations	1H20	2H20	WACR
Cap rate movement (9 assets)	22bps	4bp	6.38%

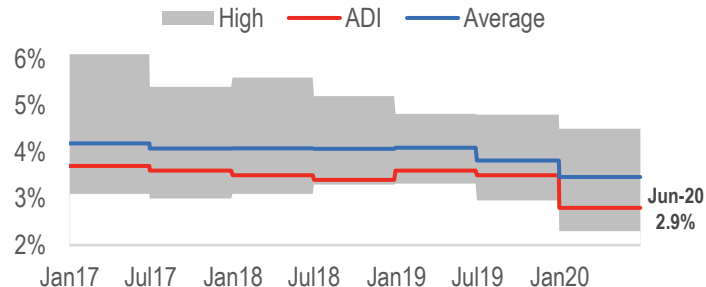
Strong balance sheet, consistently outperforming peers

- Maintaining a staggered debt maturity profile, reducing concentration risk over any given period:
 - Three financiers with no more than ~50% exposure to a single bank
 - Refinanced \$36 million of debt, extending facility by 5 years
 - \$47 million of undrawn facilities – and over \$70 million of capacity to take gearing to middle of 35 – 40% target band
 - Weighted average debt maturity 2.9 years
- Weighted average interest rate 2.9% and 6.9x interest cover:
 - Retained disciplined approach to capital management – capital was not deployed to pay-down hedges
 - Demonstrated that portfolio and income quality is high – attributes valued by credit providers whom have continued appetite to lend
 - Broader banking relationships and track record of APN Property Group continues to be leveraged to achieve optimal outcomes for ADI shareholders

Debt maturity profile – limited refinance risk



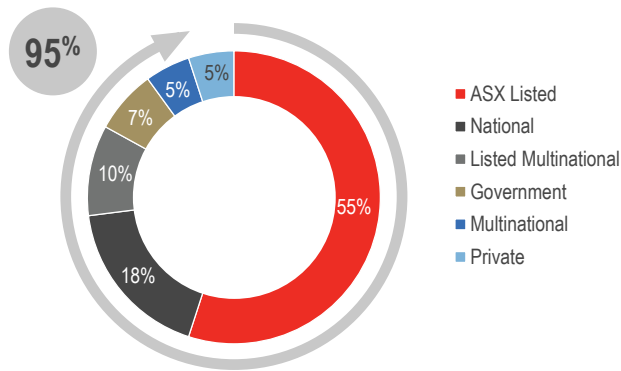
APN Industria REIT cost of debt compared to A-REIT sector¹



1. Source: Company information and IRESS

Resilient income profile from high quality tenants

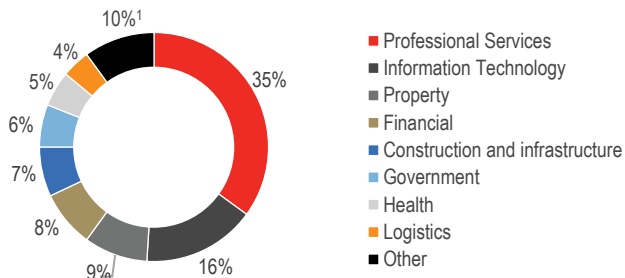
Tenant composition by income



Tenants across the portfolio

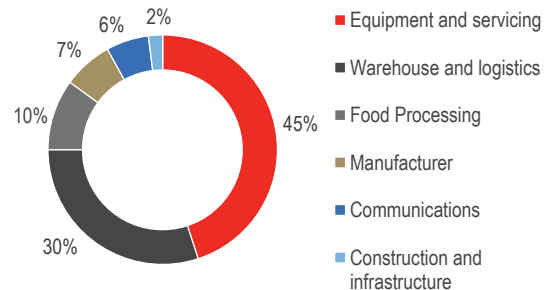


Tenant composition by industry – office assets



¹ Includes 0.3% associated with retail based tenants

Tenant composition by industry – industrial assets



03 PORTFOLIO POSITIONING AND MARKET DYNAMICS



Growth pipeline and diligence

- APN has been highly selective when acquiring assets – largely focusing on opportunities in the warehousing and logistics sector:
 - Assessed over \$1.4 billion on and off-market opportunities in FY20
 - Submitted offers on ~\$380 million
- Long weighted average lease expiry opportunities tenanted by businesses exposed to highly cyclical industries were not pursued
- Key acquisition criteria:
 - Location of underlying asset, and ability to re-lease to other occupiers and add-value
 - Value of underlying land and replacement cost
 - Assessment of tenant – years in business, alignment of Board and management team, likely conditions in their industry over the long term
 - Seek to leverage management experience, expertise, and network to build strong engagement with the tenants



60 Grindle Rd, Wacol, Queensland



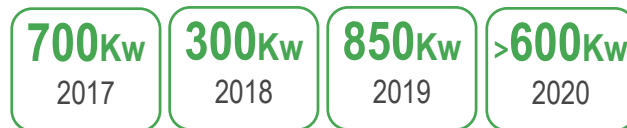
350-356 Cooper St, Epping, Victoria

Committing to carbon neutrality in FY21

- In FY21, APN Industria REIT is anticipated to be the first A-REIT to be carbon neutral, in accordance with the Climate Active Standard, across the portfolio and operations
- Certification to be in accordance with the Climate Active Organisations standard, an Australian Government framework that has been recognised by the European Union Commission and the World Bank as a mature and effective model to incentivise emission reductions
- This initiative is part of a prudent risk mitigation strategy that reinforces the importance of efficiency across the business, enhances asset value, and extends our point of difference for tenants and investors:
 - Installed 1 Megawatt of solar at BTP; 0.2 Megawatts at Rhodes; 1.3 Megawatts across industrial assets
- Asset reviews consider changes in circumstances for ADI assets, tenant usage, and technology advancements to ensure opportunities are captured:
 - Engaged with Griffith University to develop a smart grid that would utilise solar, coupled with storage and smart distribution technology
 - Working with Brisbane City Council to access grant funding for our tenants progressing growth through sustainability initiatives

Efficiency achievements and carbon neutral timeline

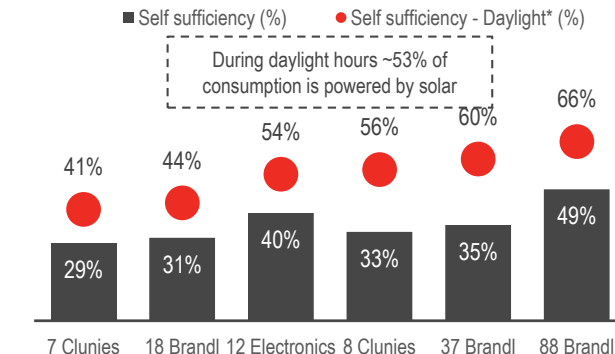
Rooftop solar PV installations



Investment in solar and plant and equipment is actively reducing our emissions

Anticipated carbon emission reductions for FY21 are 3,800 tonnes

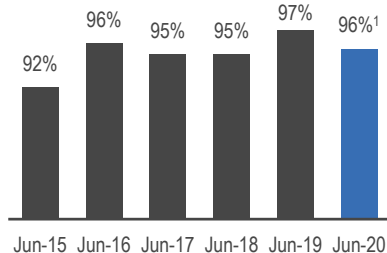
Brisbane Technology Park - self-sufficiency per building



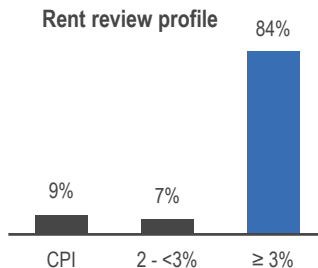
* Daylights represents 7am to 6pm

Actively managing Industria's real estate

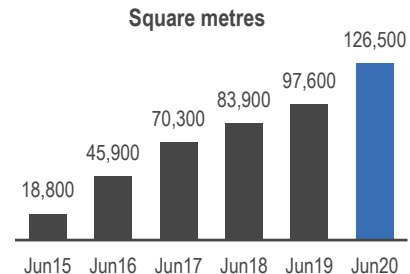
High occupancy



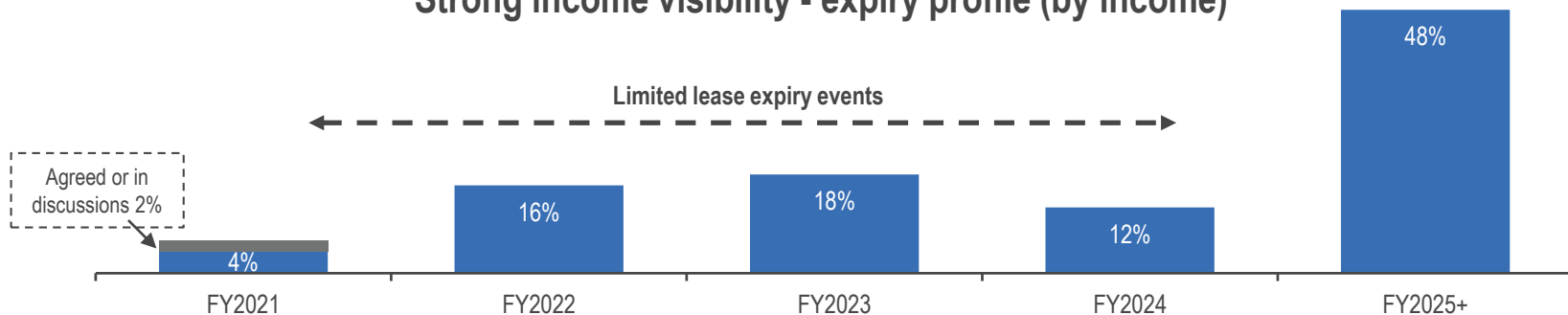
Generating organic growth



Cumulative leasing outcomes



Strong income visibility - expiry profile (by income)



¹ Includes Heads of Terms agreed post balance date

04 OUTLOOK



FY21 progress and outlook

FY21 Progress

- Cash collections remain strong – more than 99% of contracted rent collected financial year to date
- Leasing – continue to de-risk expiry profile and add value:
 - Over 14,000 square metres agreed or completed
 - Small tenants remain active at Rhodes and BTP, with 14 deals completed or agreed
- Balance sheet – progressing various opportunities to invest in high-quality industrial warehouse opportunities

Outlook

- Industria remains well positioned:
 - High quality portfolio with annual fixed growth from rent reviews
 - No potential volatility from active earnings that may rely on development or fund management fees/profits
 - Focused and financially aligned management team that is highly engaged with tenant base to drive long-term consistent earnings growth
 - Demonstrated patience and ability to be disciplined when allocating capital
- Reiterating FY21 FFO and dividend per security are anticipated to be broadly in-line with FY20:
 - Subject to tenants continuing to trade solvently and no significant deterioration in the current economic environment

05 RESOLUTIONS



Ordinary Resolution 1

Industria Company No. 1

“That Mr Michael Johnstone, 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.”

Summary of Proxy instructions				
	For	Open	Against	Abstain
Votes	109,475,094	300,256	1,638,978	904,234
Percentage	98.26%	0.27%	1.47%	0.00%

Ordinary Resolution 2

Industria Company No. 1

“That Mr Howard Brenchley, 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.”

Summary of Proxy instructions

	For	Open	Against	Abstain
Votes	111,048,567	300,256	71,555	904,234
Percentage	99.67%	0.27%	0.06%	0.00%

Ordinary Resolution 3

Industria Company No.1 and Industria Trusts No. 1 - 4

“That for all ASX Listing Rule purposes, including Listing Rule 7.4, and all other purposes, approval is given for the issue of 9,375,000 fully paid stapled securities, on the terms and conditions set out in the Explanatory Notes.”

Summary of Proxy instructions				
	For	Open	Against	Abstain
Votes	61,247,760	240,045	185,331	77,423
Percentage	99.31%	0.39%	0.30%	0.00%

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