



## Update Summary

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**Entity name**

APN INDUSTRIA REIT

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Wednesday January 27, 2021

**Reason for update to a previous announcement**

Update to the maximum number of securities to be issued in relation to APN Industria REITs security purchase plan.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

APN INDUSTRIA REIT

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

other

**Registration Number**

ARSN 125 862 875 ARSN 125 862 491 ARSN 166 150 938  
ARSN 166 163 186 ACN 010 794 957

**1.3 ASX issuer code**

ADI

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Update to the maximum number of securities to be issued in relation to APN Industria REITs security purchase plan.

**1.4b Date of previous announcement(s) to this update**

Thursday December 10, 2020

**1.5 Date of this announcement**

Wednesday January 27, 2021

**1.6 The Proposed issue is:**

An offer of +securities under a +securities purchase plan

A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

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Part 4A - Conditions

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**4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

ADI : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

ADI : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

9,980,297

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

No

**Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?**

No



**Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?**

Yes

**Is the minimum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the minimum acceptance value**

\$ 1,000

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

Yes

**Is the maximum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the maximum acceptance value**

\$ 30,000

**Describe all the applicable parcels available for this offer in number of securities or dollar value**

Eligible Securityholders must apply for New Securities in \$1,000 increments. Applications must be for a minimum of \$1,000 and a maximum of \$30,000 worth of New Securities.

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Has the offer price been determined?**

No

**How and when will the offer price be determined?**

The Offer Price under the SPP will be the Issue Price of the Placement (\$2.86) less the amount of ADI's expected December 2020 distribution of 4.3000 cents per security. As such, the SPP Issue Price will be finalised once ADI's expected December 2020 distribution has been announced to the market.

**Oversubscription & Scale back details**

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

ADI will have discretion to scale back applications. ADI may (in its absolute discretion) in a situation where total demand exceeds \$5,000,000, decide to increase the amount to be raised under the securities purchase plan to reduce or eliminate the need for scale back.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Part 4C - Timetable

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**4C.1 Date of announcement of +security purchase plan**

Thursday December 10, 2020

**4C.2 +Record date**

Wednesday December 9, 2020

**4C.3 Date on which offer documents will be made available to investors**

Friday December 18, 2020

**4C.4 Offer open date**

Friday December 18, 2020

**4C.5 Offer closing date**

Friday January 22, 2021

**4C.6 Announcement of results**

Wednesday January 27, 2021

**4C.7 +Issue date**

Friday January 29, 2021

Part 4D - Listing Rule requirements

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**4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?**

Yes

Part 4E - Fees and expenses

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**4E.1 Will there be a lead manager or broker to the proposed offer?**

No

**4E.2 Is the proposed offer to be underwritten?**

No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No



**4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Nil

Part 4F - Further Information

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**4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

The proceeds raised under the securities purchase plan will be used to reduce the pro forma gearing.

**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer**

All countries other than Australia and New Zealand

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<https://apngroup.com.au/fund/apn-industria-reit/report-and-news/asx-announcements/>

**4F.4 Any other information the entity wishes to provide about the proposed offer**

Refer to ASX announcements, including the investor presentation dated 10 December 2020.



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

ADI : FULLY PAID ORDINARY/UNITS STAPLED SECURITIES

**Number of +securities proposed to be issued**

12,237,763

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 2.86000



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**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Wednesday December 16, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

12,237,763

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Macquarie Capital (Australia) Limited (ABN 79 123 199 548)





**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

(i) a structuring and arranging fee of 0.25%; and  
(ii) a management fee of 0.3%,  
in each case, of the number of Placement securities multiplied by the issue price (excluding GST).

ADI may also pay, in its absolute discretion, an incentive fee of 0.25% of the number of Placement securities multiplied by the issue price (excluding GST) to Macquarie.

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Macquarie Capital (Australia) Limited (ABN 79 123 199 548)

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

100%

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

An underwriting fee of 1.2% of the number of Placement securities multiplied by the issue price (excluding GST).

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

A summary of the termination events in the underwriting agreement is included on pages 36-38 of the ASX investor presentation released on 10 December 2020.

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

No other material fees or costs

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

To partially fund the acquisition of properties set out in the presentation dated 10 December 2020.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

In respect of section 7D.2 of this form, ADI has received a waiver from ASX to allow APN Funds Management Limited to participate in the Placement on certain terms and conditions.