

11 May 2021

Announced acquisition of APN Property Group by Dexus

APN Funds Management Limited (“APN FM”) as Responsible Entity of APN Industria REIT (“ADI”) notes today’s announcement by APN Property Group (ASX:APD, “APN”), the parent entity of APN FM, that it has entered into a scheme implementation deed with Dexus (ASX:DXS, “Dexus”) under which it is proposed a subsidiary of Dexus will acquire APN Group (the “Transaction”). Please refer to the APN announcement for further detail.

If the Transaction is implemented, Dexus has confirmed:

- it will retain APN Funds Management Limited as the RE and its current independent board structure;
- it intends to maximise retention of the APN management team to ensure continuity and does not anticipate any disruption to business operations;
- the current intention is to maintain the existing strategies of the funds to support continued strong performance, value creation and growth initiatives; and
- a material manager co-investment in ADI will continue to be held to ensure ongoing alignment.

As an ASX top 50 entity, Dexus is one of Australia’s leading real estate groups, managing a high-quality Australian property portfolio valued at \$36.5 billion¹. Dexus directly owns office and industrial properties, and manages office, retail, industrial and healthcare properties for third party clients. Dexus employs approximately 500 property professionals with in-house expertise in funds management, asset management, leasing, development, capital transactions and ESG. Further information on Dexus is available at www.dexus.com.

The Independent Chairman of APN FM, Geoff Brunson, stated: “The Dexus real estate management platform, combined with the retention of the existing management team, will ensure that ADI remains well placed to continue to deliver strong operational and financial outcomes, and there should be no adverse impact on ADI securityholders as a result of the Transaction. The governance framework will also remain, with the Independent Directors continuing to oversee the implementation of the strategy and at all times ensuring the best interests of securityholders are progressed.”

Fund Manager of APN Industria REIT, Alex Abell, stated: “I’m proud of the results achieved by our team at APN, and am excited about the prospects of leveraging Dexus’ fully integrated real estate platform to support leasing activity across the portfolio and access to a wider range of transaction opportunities from which to extract additional value for our investors.”

This announcement was authorised by the Boards of APN Funds Management Limited and Industria Company No. 1 Limited.

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ⁱ Figures are as at 31 December 2020, pro forma for the merger of ADPF and DWPF (prior to circa \$2 billion of redemptions) as well as the previously announced sales of Grosvenor Place, Sydney, 60 Miller Street, North Sydney, 10 Eagle Street, Brisbane, acquisition of an interest in 1 Bligh Street, Sydney, and previously announced industrial and healthcare acquisitions.

About APN Industria REIT

APN Industria REIT ('Industria') (ASX code: ADI) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. Industria's \$1.05 billion portfolio of 38 properties located across the major Australian cities provides sustainable income and capital growth prospects for security holders over the long term. Industria has a target gearing band of 30 – 40%, providing flexibility for future growth without compromising the low-risk approach to management. Industria is managed by APN Property Group, a specialist real estate investment manager established in 1996, and governed by a majority independent Board.

www.apngroup.com.au