

Appendix 3B

**New issue announcement,
application for quotation of additional securities
and agreement**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Industria REIT (**IDR**), consisting of APN Funds Management Limited ABN 60 080 674 479 (**APN FM**) 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) (**Trusts**) and Industria Company No. 1 Limited ABN 61 010 794 957 (**Company**).

ABN

APN FM - 60 080 674 479

Trusts:

- 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
- Company – ABN 61 010 794 957

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

Fully paid stapled securities, comprising one unit in each of the Trusts and one share in the Company (**Stapled Securities**).

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

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|---|---|---|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>IDR proposes to issue approximately 30,754,798 new Stapled Securities pursuant to the terms of the accelerated pro-rata non-renounceable entitlement offer announced to ASX on 1 September 2016 (Entitlement Offer).</p> <p>The final number of Stapled Securities issued under the Entitlement Offer, and the split of those Stapled Securities between institutional and retail tranches of the Entitlement Offer, will be subject to the determination of IDR and holding reconciliation and rounding.</p> <p>IDR also proposed to issue approximately 9,339,542 new Stapled Securities pursuant to the institutional placement (Placement) announced to ASX on 1 September 2016.</p> |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p>The new Stapled Securities will be on the same terms as existing Stapled Securities on issue.</p> |

+ See chapter 19 for defined terms.

<p>4 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes.</p>
<p>5 Issue price or consideration</p>	<p>At \$2.12 per new Stapled Security.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds received from the Entitlement Offer will be used to fund the acquisition of the 1-3 WesTrac Drive, Tomago and related transaction costs.</p>
<p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Not applicable.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable.</p>
<p>6c Number of ⁺securities issued without security holder approval under rule 7.1</p>	<p>Not applicable.</p>
<p>6d Number of ⁺securities issued with security holder approval under rule 7.1A</p>	<p>Not applicable.</p>

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Appendix 3B
New issue announcement

<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>Not applicable.</p>
<p>6f Number of +securities issued under an exception in rule 7.2</p>	<p>Not applicable.</p>
<p>6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	<p>Not applicable.</p>
<p>6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</p>	<p>Not applicable.</p>
<p>6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements</p>	<p>Not applicable.</p>
<p>7 +Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The proposed issue date for the institutional tranche of the Entitlement Offer (and early retail securities) and the Placement is 12 September 2016.</p> <p>The proposed issue date for the remainder of the retail tranche of the Entitlement Offer is 26 September 2016.</p>
<p>Number</p>	<p>+Class</p>

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	After completion of the Placement and Entitlement Offer, there will be approximately 163,113,531 Stapled Securities on issue (based on 123,019,191 Stapled Securities on issue as at the date of this Appendix 3B and the aggregate approximate number of Stapled Securities to be issued under the Placement and the Entitlement Offer as specified in item 2 of this Appendix 3B).	Stapled Security.
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9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		Nil.	Nil.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same distribution entitlements as existing Stapled Securities.
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Part 2 - Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the ⁺ securities will be offered	1 new Stapled Securities for every 4 existing Stapled Securities held at the Record Date for the Entitlement Offer.
14	⁺ Class of ⁺ securities to which the offer relates	Stapled Securities.
15	⁺ Record date to determine entitlements	7.00pm (Melbourne time), 5 September 2016.

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Appendix 3B
New issue announcement

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Any fractions arising in the calculation of entitlements will be rounded up to the nearest whole new Stapled Security.
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	For the institutional tranche of the Entitlement Offer, all countries other than Australia, New Zealand, Hong Kong and Singapore and any other jurisdictions as agreed between IDR and the underwriters. For the retail tranche of the Entitlement Offer, all countries other than Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	For the institutional tranche of the Entitlement Offer, 1 September 2016. For early retail acceptances under the Entitlement Offer, 8 September 2016. For the remainder of the retail tranche of the Entitlement Offer, 19 September 2016.
20	Names of any underwriters	Macquarie Capital (Australia) Limited ABN 79 123 199 548.
21	Amount of any underwriting fee or commission	2.50% of the proceeds of the Entitlement Offer (comprising a 2.00% underwriting fee and a 0.50% management fee). In addition, the underwriters are entitled to 2.50% of the proceeds of the Placement (comprising a 2.00% underwriting fee and a 0.5% management fee).
22	Names of any brokers to the issue	Evans & Partners, Morgans Financial.
23	Fee or commission payable to the broker to the issue	None payable by IDR.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.

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25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus or product disclosure statement is being prepared. A Retail Entitlement Offer Booklet and Entitlement and Acceptance Form will be sent on or around 6 September 2016.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable.

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? Not applicable.
- 33 ⁺Issue date The proposed issue date for the institutional tranche of the Entitlement Offer (and early retail securities) and the Placement is 12 September 2016.

The proposed issue date for the remainder of the retail tranche of the Entitlement Offer is 26 September 2016.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

Not applicable.

39 +Class of +securities for which quotation is sought

Not applicable.

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Not applicable.

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

Not applicable.

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A	N/A

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Appendix 3B
New issue announcement

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



1 September 2016

Sign here: Date:
(~~Director~~/Company secretary)

Print name: John Freemantle

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