

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Funds Management Limited as responsible entity of Industria REIT (IDR)

ACN/ARSN ACN 080 674 479

1. Details of substantial holder (1)

Name

- APN Property Group Limited ACN 108 846 068 (**APNPG**);
- 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 to manage APN CFS AREIT Fund (**APN CFS AREIT**); and
- Holus Nominees Proprietary Limited ACN 005 707 620 (**Holus**) and Lauren Investments Pty Limited ACN 064 144 109 (**Lauren**).

ACN/ARSN (if applicable) ▪ As above.

There was a change in the interests of the substantial holder on 12 September 2016 – 26 September 2016
 The previous notice was given to the company on 14 September 2016
 The previous notice was dated 14 September 2016

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 Units	29,556,472	20.22%	31,484,879	19.30%

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
12-Sep-16	The persons named in item 1	Issued capital of the fund increased by 23,128,881 securities	Not applicable	23,128,881 securities	Decreased relevant interest to 20.22%
12-Sep-16		Purchase through early retail entitlement offer as announced to market on 1 September 2016	\$67,458.40	31,820	Increased relevant interest to 20.25%
26-Sep-16		Issued capital of the fund increased by 16,965,809 securities	Not applicable	16,965,809 securities	Decreased relevant interest to 18.14%
26-Sep-16		Purchase through underwriting commitment to retail entitlement offer as announced to market on 1 September 2016	\$4,020,764.44	1,896,587	Increased relevant interest to 19.30%

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
APNPG Holu and Lauren	APNPG	APNPG	APN PG has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.	19,731,723 Ordinary Securities	19,731,723
APNFM Holu and Lauren	APNFM	APNFM	APN FM has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.	3,500,000 Ordinary Securities	3,500,000
APNFM as responsible entity for APN PFIF APNPG Holu 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. Holu and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.	1,052,338 Ordinary Securities	1,052,338
APNFM as responsible entity for APN PFIF No.2 APNPG Holu 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. Holu and Lauren – Relevant interest under section 608(3)(a) of the Corporations Act by virtue of having voting power of above 20% in APNPG.	396,605 Ordinary Securities	396,605

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 APNPG.	6,499,094 Ordinary Securities	6,499,094
APNFM as manager appointed by Colonial First State to manage APN CFS AREIT	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) 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 APNPG.	305,119 Ordinary Securities	305,119

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 holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
APN PG	Level 30, 101 Collins Street, Melbourne
APN FM	Level 30, 101 Collins Street, Melbourne
APN UPF	Level 30, 101 Collins Street, Melbourne
APN PFIF	Level 30, 101 Collins Street, Melbourne
APN PFIF2	Level 30, 101 Collins Street, Melbourne
APN AREIT	Level 30, 101 Collins Street, Melbourne
Holus	271 Tucks Road, Shoreham, Victoria 3916
Lauren	271 Tucks Road, Shoreham, Victoria 3916
National Nominees Limited	Level 12, 500 Bourke Street, Melbourne Vic 3001
Colonial First State Investment Services	11 Harbour Street, Sydney NSW 2000

Signature

print name	John Freemantle	capacity	Company Secretary
sign here		date	28 September 2016