

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Industria REIT

ACN/ARSN 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), and
Industria Company No. 1 Pty Ltd (ACN 010 794 957); stapled entities comprising IDR

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 21 July 2017

The previous notice was given to the company on 10 March 2016

The previous notice was dated 10 March 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					The Vanguard Group Inc. now holds 4.63% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Keith Delgado capacity Sam
sign here [Signature] date 25 July 2017

Annexure A

To Company Industria REIT
 ACN/ARSN 125 862 875, 125 862 491, 166 150 938, 166 163 186, 010 794 957

Substantial Holder Name The Vanguard Group, Inc.
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
11-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	5,948	5,948
11-Mar-16	Vanguard Investments Australia Ltd.	Sell	2.07	Ordinary	(13,168)	(13,168)
18-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	196,563	196,563
22-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	4,452	4,452
31-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	2,860	2,860
1-Apr-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	5,936	5,936
4-Apr-16	Vanguard Investments Australia Ltd.	Sell	2.06	Ordinary	(144,942)	(144,942)
14-Apr-16	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	85,230	85,230
14-Apr-16	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	209,783	209,783
14-Apr-16	Vanguard Investments Australia Ltd.	Sell	2.08	Ordinary	(209,783)	(209,783)
14-Apr-16	Vanguard Investments Australia Ltd.	Sell	2.08	Ordinary	(85,230)	(85,230)
21-Apr-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	63,587	63,587
21-Apr-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	93,828	93,828
21-Apr-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	4,452	4,452
21-Apr-16	Vanguard Investments Australia Ltd.	Sell	2.05	Ordinary	(93,828)	(93,828)
21-Apr-16	Vanguard Investments Australia Ltd.	Sell	2.05	Ordinary	(63,587)	(63,587)
22-Apr-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	5,936	5,936
9-May-16	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	4,215	4,215
13-May-16	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	2,810	2,810
23-May-16	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	5,620	5,620
23-May-16	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	2,810	2,810
25-May-16	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	22,260	22,260
31-May-16	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	2,968	2,968
9-Jun-16	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	2,932	2,932
16-Jun-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	5,864	5,864
27-Jun-16	Vanguard Investments Australia Ltd.	Sell	2.17	Ordinary	(1,894)	(1,894)
30-Jun-16	Vanguard Investments Australia Ltd.	Buy	2.14	Ordinary	2,932	2,932
30-Jun-16	Vanguard Investments Australia Ltd.	Sell	2.14	Ordinary	(19,058)	(19,058)
12-Jul-16	Vanguard Investments Australia Ltd.	Buy	2.28	Ordinary	5,732	5,732
19-Jul-16	Vanguard Investments Australia Ltd.	Buy	2.25	Ordinary	2,866	2,866
28-Jul-16	Vanguard Investments Australia Ltd.	Buy	2.21	Ordinary	4,299	4,299
5-Aug-16	Vanguard Investments Australia Ltd.	Buy	2.25	Ordinary	4,299	4,299
16-Aug-16	Vanguard Investments Australia Ltd.	Buy	2.25	Ordinary	5,732	5,732
19-Aug-16	Vanguard Investments Australia Ltd.	Buy	2.21	Ordinary	2,866	2,866
31-Aug-16	Vanguard Investments Australia Ltd.	Sell	2.14	Ordinary	(2,866)	(2,866)
1-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.14	Ordinary	7,165	7,165
2-Sep-16	Vanguard Investments Australia Ltd.	Sell	2.19	Ordinary	(3,622)	(3,622)
7-Sep-16	Vanguard Investments Australia Ltd.	Sell	2.12	Ordinary	(74,548)	(74,548)
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	15,123	15,123
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	12,616	12,616
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	75,508	75,508
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	78,839	78,839
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	112,618	112,618
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	64,810	64,810
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	7,244	7,244
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	3,622	3,622
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	1,341,804	1,341,804
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	240,039	240,039
16-Sep-16	Vanguard Investments Australia Ltd.	Sell	2.17	Ordinary	(15,134)	(15,134)
16-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.17	Ordinary	70,380	70,380
16-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.17	Ordinary	108,200	108,200
23-Sep-16	Vanguard Investments Australia Ltd.	Sell	2.14	Ordinary	(9,151)	(9,151)
23-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.14	Ordinary	7,584	7,584
30-Sep-16	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	5,688	5,688
30-Sep-16	Vanguard Investments Australia Ltd.	Sell	2.12	Ordinary	(11,676)	(11,676)
3-Oct-16	Vanguard Investments Australia Ltd.	Sell	2.13	Ordinary	(2,397)	(2,397)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Oct-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	3,792	3,792
5-Oct-16	Vanguard Investments Australia Ltd.	Sell	2.12	Ordinary	(4,912)	(4,912)
5-Oct-16	Vanguard Investments Australia Ltd.	Sell	2.12	Ordinary	(19,355)	(19,355)
7-Oct-16	Vanguard Investments Australia Ltd.	Sell	2.10	Ordinary	(27,472)	(27,472)
14-Oct-16	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	5,688	5,688
24-Oct-16	Vanguard Investments Australia Ltd.	Sell	2.09	Ordinary	(4,664)	(4,664)
25-Oct-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	7,584	7,584
31-Oct-16	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	15,168	15,168
1-Nov-16	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	7,584	7,584
1-Nov-16	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	7,584	7,584
2-Nov-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	18,960	18,960
3-Nov-16	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	17,064	17,064
3-Nov-16	Vanguard Investments Australia Ltd.	Sell	2.07	Ordinary	(37,933)	(37,933)
14-Nov-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	7,584	7,584
14-Nov-16	Vanguard Investments Australia Ltd.	Sell	2.05	Ordinary	(30,614)	(30,614)
21-Nov-16	Vanguard Investments Australia Ltd.	Sell	2.04	Ordinary	(155,178)	(155,178)
22-Nov-16	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	5,688	5,688
5-Dec-16	Vanguard Investments Australia Ltd.	Buy	2.04	Ordinary	3,792	3,792
5-Dec-16	Vanguard Investments Australia Ltd.	Buy	2.04	Ordinary	9,480	9,480
13-Dec-16	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	3,642	3,642
20-Dec-16	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	8,981	8,981
21-Dec-16	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	3,748	3,748
29-Dec-16	Vanguard Investments Australia Ltd.	Sell	2.08	Ordinary	(9,345)	(9,345)
6-Jan-17	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	3,750	3,750
11-Jan-17	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	5,625	5,625
19-Jan-17	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	3,750	3,750
25-Jan-17	Vanguard Investments Australia Ltd.	Buy	2.06	Ordinary	3,750	3,750
31-Jan-17	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	5,625	5,625
7-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	3,750	3,750
8-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	7,383	7,383
9-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	19,279	19,279
10-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	64,063	64,063
13-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	26,438	26,438
13-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	3,792	3,792
14-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	18,900	18,900
17-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	7,580	7,580
20-Feb-17	Vanguard Investments Australia Ltd.	Sell	2.09	Ordinary	(20,013)	(20,013)
20-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	3,790	3,790
21-Feb-17	Vanguard Investments Australia Ltd.	Sell	2.07	Ordinary	(32,783)	(32,783)
22-Feb-17	Vanguard Investments Australia Ltd.	Sell	2.07	Ordinary	(468)	(468)
22-Feb-17	Vanguard Investments Australia Ltd.	Sell	2.07	Ordinary	(30,502)	(30,502)
23-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	216,913	216,913
23-Feb-17	Vanguard Investments Australia Ltd.	Sell	2.08	Ordinary	(216,913)	(216,913)
24-Feb-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	3,790	3,790
28-Feb-17	Vanguard Investments Australia Ltd.	Sell	2.09	Ordinary	(5,231)	(5,231)
3-Mar-17	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	3,790	3,790
7-Mar-17	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	5,685	5,685
15-Mar-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	3,790	3,790
17-Mar-17	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	1,895	1,895
23-Mar-17	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	3,744	3,744
29-Mar-17	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	58,410	58,410
31-Mar-17	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	7,488	7,488
5-Apr-17	Vanguard Investments Australia Ltd.	Buy	2.18	Ordinary	3,744	3,744
10-Apr-17	Vanguard Investments Australia Ltd.	Buy	2.20	Ordinary	81,184	81,184
11-Apr-17	Vanguard Investments Australia Ltd.	Buy	2.20	Ordinary	3,744	3,744
12-Apr-17	Vanguard Investments Australia Ltd.	Sell	2.20	Ordinary	(13,059)	(13,059)
28-Apr-17	Vanguard Investments Australia Ltd.	Buy	2.25	Ordinary	9,360	9,360
5-May-17	Vanguard Investments Australia Ltd.	Buy	2.23	Ordinary	1,872	1,872
9-May-17	Vanguard Investments Australia Ltd.	Sell	2.25	Ordinary	(8,460)	(8,460)
10-May-17	Vanguard Investments Australia Ltd.	Buy	2.26	Ordinary	3,744	3,744
12-May-17	Vanguard Investments Australia Ltd.	Buy	2.24	Ordinary	5,616	5,616
17-May-17	Vanguard Investments Australia Ltd.	Buy	2.23	Ordinary	3,744	3,744
23-May-17	Vanguard Investments Australia Ltd.	Buy	2.20	Ordinary	3,744	3,744
29-May-17	Vanguard Investments Australia Ltd.	Buy	2.25	Ordinary	7,488	7,488

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Jun-17	Vanguard Investments Australia Ltd.	Buy	2.25	Ordinary	3,600	3,600
8-Jun-17	Vanguard Investments Australia Ltd.	Sell	2.25	Ordinary	(53,942)	(53,942)
9-Jun-17	Vanguard Investments Australia Ltd.	Sell	2.25	Ordinary	(8,144)	(8,144)
15-Jun-17	Vanguard Investments Australia Ltd.	Buy	2.35	Ordinary	9,350	9,350
16-Jun-17	Vanguard Investments Australia Ltd.	Buy	2.39	Ordinary	3,740	3,740
21-Jun-17	Vanguard Investments Australia Ltd.	Buy	2.44	Ordinary	3,696	3,696
27-Jun-17	Vanguard Investments Australia Ltd.	Buy	2.40	Ordinary	5,544	5,544
29-Jun-17	Vanguard Investments Australia Ltd.	Buy	2.32	Ordinary	11,088	11,088
30-Jun-17	Vanguard Investments Australia Ltd.	Sell	2.30	Ordinary	(53,375)	(53,375)
5-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.28	Ordinary	1,848	1,848
5-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.28	Ordinary	3,696	3,696
6-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.30	Ordinary	18,058	18,058
6-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.30	Ordinary	36,960	36,960
6-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.28	Ordinary	(59,072)	(59,072)
11-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(14,948)	(14,948)
11-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.26	Ordinary	5,544	5,544
13-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.31	Ordinary	(30,506)	(30,506)
13-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.30	Ordinary	18,322	18,322
13-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.30	Ordinary	1,848	1,848
13-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.31	Ordinary	(61,138)	(61,138)
13-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.31	Ordinary	(21,557)	(21,557)
17-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.30	Ordinary	(21,840)	(21,840)
17-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.29	Ordinary	5,544	5,544
17-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.30	Ordinary	(14,080)	(14,080)
20-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.31	Ordinary	(29,272)	(29,272)
20-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.29	Ordinary	5,544	5,544
20-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.31	Ordinary	(363,613)	(363,613)
21-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(6,126)	(6,126)
21-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(5,189)	(5,189)
21-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(43,574)	(43,574)
21-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(30,301)	(30,301)
21-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(37,747)	(37,747)
21-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(377,723)	(377,723)
21-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.27	Ordinary	(78,484)	(78,484)
25-Aug-16	The Vanguard Group, Inc.	Buy	2.19	Ordinary	25,802	25,802
26-Aug-16	The Vanguard Group, Inc.	Buy	2.19	Ordinary	15,873	15,873
16-Sep-16	The Vanguard Group, Inc.	Buy	2.17	Ordinary	89,825	89,825
20-Sep-16	The Vanguard Group, Inc.	Buy	2.16	Ordinary	8,280	8,280
9-May-17	The Vanguard Group, Inc.	Buy	2.26	Ordinary	10,292	10,292
10-May-17	The Vanguard Group, Inc.	Buy	2.26	Ordinary	17,866	17,866
11-May-17	The Vanguard Group, Inc.	Buy	2.26	Ordinary	8,822	8,822
12-May-17	The Vanguard Group, Inc.	Buy	2.26	Ordinary	73,583	73,583
21-Jul-17	The Vanguard Group, Inc.	Sell	2.27	Ordinary	(49,598)	(49,598)

This is Annexure A of 3 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature

Date

25-Jul-2017