

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Industria Company No. 1 Limited (ACN 010 794 957) and APN Funds Management Limited (ACN 080 674 479) 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) (together APN Industria REIT)
ACN/ARSN	As above.

1. Details of substantial holder (1)

Name	<ul style="list-style-type: none"> Dexus Nominee Pty Limited (ACN 650 020 643) (Dexus Nominee); Dexus Funds Management Ltd (ACN 060 920 783) as responsible entity for Dexus Diversified Trust (ARSN 089 324 541) (DDF); and each related body corporate of Dexus Funds Management Ltd (including those described in this form)
ACN/ARSN (if applicable)	As above.

There was a change in the interests of the substantial holder on	<u>13 / 08 / 2021</u>
The previous notice was given to the company on	<u>11 / 05 / 2021</u>
The previous notice was dated	<u>11 / 05 / 2021</u>

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 stapled securities in AQR (comprising of an ordinary unit in CRR1, CRR2 and CRR3) (Stapled Securities)	35,517,667	16.37%	37,765,996	17.39%

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
<p>Please refer to Annexure A.</p> <p>Note: Due to an inadvertent error the substantial holding of Dexus Nominee and DDF was, prior to this notice, calculated to be 17.29%, 0.1% lower than the actual holding, 17.39% reported on this form. Dexus Nominee and DDF have since discovered this error and now lodge this 'Notice of change of interests of substantial holder'.</p> <p>Separately, as a result of the completion of the acquisition on 13 August 2021 of all the stapled securities in APN Property Group Limited (ACN 109 846 068) (APNPG) and APD Trust (ARSN 629 330 007) (APD Trust) (APNPG and APD Trust together, the APN Group) by entities associated with Dexus Nominee and DDF (Scheme Completion), the APN Group entities have now become wholly owned subsidiaries of the Dexus Group (being the stapled group comprising Dexus Operations Trust (ARSN 110 521 223) and Dexus Property Trust (ARSN 648 526 470) and of which Dexus Nominee and DDF are wholly owned subtrusts). Given this change in ownership, APN Group will no longer lodge standalone notices of changes in substantial holding in respect of ADI. It should also be noted that as a result of the Scheme Completion, APN Group entities ceased to be associated with Holus Nominees Proprietary Limited (ACN 005 707 620), Lauren Investments Pty Limited (ACN 064 144 109), Christopher Aylward and Gail Aylward.</p> <p>The attachment at Annexure A sets out the transactions by the APN Group and the Dexus Group resulting in the present holding of Dexus Nominee and DDF since the last notice lodged by the APN Group on 18 December 2020.</p>					

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
Dexus Nominee and DDF	DDF	DDF	DDF – Relevant interest under section 601(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as registered holder of the securities. Dexus Nominee – DDF and Dexus Nominee are associates as a result of the operation of s 12(2)(a) of the <i>Corporations Act</i> .	1,654,994 stapled securities	1,654,994
APN RE Limited (ACN 627 612 202) (APNRE) in its capacity as responsible entity for APD Trust Dexus Nominee and DDF	Perpetual Corporate Trust Limited (Perpetual) [< APD APN TTCL A/C >]	Perpetual	APNRE as responsible entity for APD Trust - Relevant interest under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act</i> . Dexus Nominee and DDF – Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by virtue of controlling APNRE.	3,529,926 Stapled Securities	3,529,926
APN RE Limited (ACN 627 612 202) in its capacity as responsible entity for APD Trust Dexus Nominee and DDF	Perpetual Corporate Trust Limited [< APN RE Limited RE APD A/C >]	Perpetual	APNRE as responsible entity for APD Trust - Relevant interest under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act</i> . Dexus Nominee and DDF – Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by virtue of controlling APNRE.	29,665,828 Stapled Securities	29,665,828
APNFM in its capacity as responsible entity for APN Property for Income Fund (ARSN 090 467 208) (APN PFIF) Dexus Nominee and DDF	National Nominees Limited (National Nominees)	National Nominees	APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act</i> . Dexus Nominee and DDF – Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by virtue of controlling APNFM.	199,617 Stapled Securities	199,617
APNFM in its capacity as responsible entity for APN Property for Income Fund No.2 (ARSN 113 296 110) (APN PFIF No.2) Dexus Nominee and DDF	National Nominees	National Nominees	APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act</i> . Dexus Nominee and DDF – Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by virtue of controlling APNFM.	63,173 Stapled Securities	63,173
APNFM in its capacity as responsible entity for APN AREIT Fund (ARSN 134 361 229) (APN AREIT) Dexus Nominee and DDF	National Nominees	National Nominees	APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act</i> . Dexus Nominee and DDF – Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by virtue of controlling APNFM.	2,330,956 Stapled Securities	2,330,956
APNFM as manager appointed by Colonial First State Investment Services to manage APN CFS AREIT Fund (APN CFS AREIT) Dexus Nominee and DDF	Northern Trust (SG)	Northern Trust (SG)	APNFM – Relevant interest under section 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act</i> . Dexus Nominee and DDF – Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by virtue of controlling APNFM.	321,502 Stapled Securities	321,502

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
APNRE as responsible entity for APD Trust	Prior to the Scheme Completion, Dexus Nominee, DDF, APNPG and APD Trust were associates as a result of the operation of s 12(2)(b) of the <i>Corporations Act</i> . Following the Scheme Completion, Dexus Nominee, DDF and the entities notified above are associates as a result of the operation of s 12(2)(a) of the <i>Corporations Act</i> .
APNFM	Prior to the Scheme Completion, Dexus Nominee, DDF, APNPG and APD Trust were associates as a result of the operation of s 12(2)(b) of the <i>Corporations Act</i> .

be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is annexure "A" of 4 pages referred to in Form 604.

Entity name: Industria Company No. 1 Limited (ACN 010 794 957) and APN Funds Management Limited (ACN 080 674 479) 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) (together **APN Industria REIT**)

ARSN: See above.

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
24-Dec-2020	APN FM as manager appointed by Colonial First State to manage APN CFS AREIT	Sell		(46,265) securities	Decreased relevant interest to 16.91%
29-Jan-2021	<i>All holders of relevant interests notified on this form</i>	Change in securities on issue (SPP)			Decreased relevant interest to 16.36%
24-Feb-2021	APN FM as responsible entity for APN PFIF	Sell		(99,000) securities	Decreased relevant interest to 16.31%
24-Feb-2021	APN FM as responsible entity for APN PFIF2	Sell		(38,000) securities	Decreased relevant interest to 16.29%
3-Mar-2021	APN FM as manager appointed by Colonial First State to manage APN CFS AREIT	Sell		(18,827) securities	Decreased relevant interest to 16.28%
22-Mar-2021	APNRE as responsible entity for APD Trust	Buy		51,859 securities	Increased relevant interest to 16.31%
23-Apr-2021	APNFM as responsible entity for APN AREIT	Sell		(650,000) securities	Decreased relevant interest to 16.01%
23-Apr-2021	APN FM as manager appointed by Colonial First State to manage APN CFS AREIT	Sell		(100,000) securities	Decreased relevant interest to 15.96%
23-Apr-2021	APNRE as responsible entity for APD Trust	Buy		750,000 securities	Increased relevant interest to 16.31%
23-Apr-2021	APNRE as responsible entity for APD Trust	Buy		111,490 securities	Increased relevant interest to 16.36%
26-Apr-2021	APNRE as responsible entity for APD Trust	Buy		4,173 securities	Increased relevant interest to 16.36%
27-Apr-2021	APNRE as responsible entity for APD Trust	Buy		909 securities	Increased relevant interest to 16.36%
28-Apr-2021	APNRE as responsible entity for APD Trust	Buy		17,526 securities	Increased relevant interest to 16.37%
29-Apr-2021	APNRE as responsible entity for APD Trust	Buy		600,286 securities	Increased relevant interest to 16.65%
30-Apr-2021	APNRE as responsible entity for APD Trust	Buy		9,184 securities	Increased relevant interest to 16.65%
7-May-2021	<i>All holders of relevant interests notified on this form</i>	Change in securities on issue (DRP)			Decreased relevant interest to 16.64%

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
20-May-2021	APNFM as responsible entity for APN AREIT Dexus Nominee and DDF	Sell		(845,000) securities	Decreased relevant interest to 16.25%
20-May-2021	APN FM as manager appointed by Colonial First State to manage APN CFS AREIT Dexus Nominee and DDF	Sell		(140,000) securities	Decreased relevant interest to 16.19%
20-May-2021	APN FM as responsible entity for APN PFIF Dexus Nominee and DDF	Sell		(18,000) securities	Decreased relevant interest to 16.18%
20-May-2021	APN FM as responsible entity for APN PFIF2 Dexus Nominee and DDF	Sell		(8,000) securities	Decreased relevant interest to 16.18%
20-May-2021	APNRE as responsible entity for APD Trust Dexus Nominee and DDF	Buy		1,011,000 securities	Increased relevant interest to 16.64%
18-Jun-2021	APNFM as responsible entity for APN AREIT Dexus Nominee and DDF	Sell		(1,540,000) securities	Decreased relevant interest to 15.93%
18-Jun-2021	APN FM as responsible entity for APN PFIF Dexus Nominee and DDF	Sell		(130,000) securities	Decreased relevant interest to 15.87%
18-Jun-2021	APN FM as responsible entity for APN PFIF2 Dexus Nominee and DDF	Sell		(40,000) securities	Decreased relevant interest to 15.85%
18-Jun-2021	APN FM as manager appointed by Colonial First State to manage APN CFS AREIT Dexus Nominee and DDF	Sell		(210,000) securities	Decreased relevant interest to 15.76%
18-Jun-2021	APNRE as responsible entity for APD Trust Dexus Nominee and DDF	Buy		1,920,000 securities	Increased relevant interest to 16.64%
23-Jun-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		35,531 securities	Increased relevant interest to 16.66%
24-Jun-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		42,503 securities	Increased relevant interest to 16.68%
25-Jun-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		22,042 securities	Increased relevant interest to 16.69%
28-Jun-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		54,776 securities	Increased relevant interest to 16.71%
29-Jun-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		44,959 securities	Increased relevant interest to 16.73%
30-Jun-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		48,045 securities	Increased relevant interest to 16.76%

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
1-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		194,942 securities	Increased relevant interest to 16.84%
2-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		4,139 securities	Increased relevant interest to 16.85%
5-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		59,685 securities	Increased relevant interest to 16.87%
6-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		56,400 securities	Increased relevant interest to 16.90%
7-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		79,335 securities	Increased relevant interest to 16.94%
8-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		67,815 securities	Increased relevant interest to 16.97%
9-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		90,021 securities	Increased relevant interest to 17.01%
12-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		209,621 securities	Increased relevant interest to 17.11%
13-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		133,090 securities	Increased relevant interest to 17.17%
14-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		120,513 securities	Increased relevant interest to 17.22%
15-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		66,888 securities	Increased relevant interest to 17.25%
16-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		44,572 securities	Increased relevant interest to 17.27%
19-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		63,697 securities	Increased relevant interest to 17.30%
20-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		43,714 securities	Increased relevant interest to 17.32%
21-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		68,994 securities	Increased relevant interest to 17.36%
22-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		45,955 securities	Increased relevant interest to 17.38%
23-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		41,872 securities	Increased relevant interest to 17.40%

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
26-Jul-2021	Dexus Nominee and DDF APNRE as responsible entity for APD Trust	Buy		15,885 securities	Increased relevant interest to 17.40%
20-Aug-2021	<i>All holders of relevant interests notified on this form</i>	Change in securities on issue (DRP)			Decreased relevant interest to 17.39%

Signed by:

Name: Brett Cameron

Date: 17 / 09 / 2021