

Dexus Industria REIT (ASX:ADI)

ASX release

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

19 October 2021

Successful completion of Retail Entitlement Offer

Dexus Industria REIT ("Industria") confirms successful completion of the retail component ("Retail Entitlement Offer") of its underwritten 1-for-3 accelerated non-renounceable entitlement offer ("Entitlement Offer") that was announced on 23 September 2021.

Dexus Industria REIT Fund Manager, Alex Abell said: "The successful conclusion of the equity raise completes this transformational growth step for Industria, which has included investing into a portfolio of high quality assets with significant value creation opportunities, and enabling us to continue to capitalise on strong momentum in the industrial sub-sector."

Retail Entitlement Offer

The Retail Entitlement Offer closed at 5.00pm (Melbourne time) on Friday, 15 October 2021, raising a total of \$105 million at the offer price of \$3.45 per Industria security ("Offer Price"). Together with the institutional component of the Entitlement Offer ("Institutional Entitlement Offer"), the total amount raised under the Entitlement Offer was approximately \$250 million. In addition, approximately \$100 million was raised under the institutional placement ("Placement", together with the Entitlement Offer, the "Equity Raising").

Eligible retail securityholders took up approximately 5.4 million new securities (approximately \$19 million) under the Retail Entitlement Offer (including eligible retail securityholders who applied early and were issued new securities on the same day as new securities were issued under the Institutional Entitlement Offer as well as applications under the oversubscription facility).

The approximately 25.0 million of new securities (approximately \$86 million) that were not taken up under the Retail Entitlement Offer will be allotted to various institutional investors (including Dexus) who have sub-underwritten the Retail Entitlement Offer. As per the announcement on 23 September 2021, Dexus provided a sub-underwriting commitment of up to approximately \$39 million of the Retail Entitlement Offer, and is expected to be allocated approximately 9.2 million securities (approximately \$32 million) that were not taken up under the Retail Entitlement Offer (being its pro-rata allocation of sub-underwriting commitments).

Approximately 30.0 million new securities to be issued under the Retail Entitlement Offer are expected to be allotted on Thursday, 21 October 2021 and will trade on the ASX on a normal settlement basis from Friday, 22 October 2021. The new securities issued under the Retail Entitlement Offer will rank equally with existing Industria securities on issue.

Holding statements are expected to be dispatched on Friday, 22 October 2021.

Further information in relation to the Retail Entitlement Offer is contained in the investor presentation released to the Australian Securities Exchange ("ASX") on 23 September 2021 and the Retail Offer Booklet released to the ASX on Thursday, 30 September 2021.

Authorised by Chantal Churchill, Company Secretary of Dexus Asset Management Limited and Industria Company No. 1 Limited

<ENDS>

For further information please contact:

Investor enquiries

Alex Abell
Fund Manager
T: +61 3 8656 1070
alex.abell@dexus.com

Media enquiries

Louise Murray
Senior Manager, Communications
+61 2 9017 1446
louise.murray@dexus.com

Important Notice and Disclaimer

This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any Industria securities in the United States, or in any jurisdiction in which such an offer would be illegal. The new securities offered and sold in the Equity Raising have not been, and will not be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. The new securities offered and sold in the Equity Raising may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

This announcement includes certain forward-looking statements. Forward-looking statements can generally be identified by the use of words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" or similar expressions or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, the completion and the effect of the acquisitions, the timetable and outcome of the Equity Raising and the use of the proceeds thereof. Indications of, and guidance on, future earnings, financial position, distributions and performance are also forward-looking statements.

Any such forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in the investor presentation under "Key risks". Such risks may be outside the control of and/or may be unknown to Dexus Industria REIT. Any forward-looking statements included in this presentation, including projections, guidance on future revenues, earnings and estimates, the conduct and outcome of the Equity Raising, the use of proceeds of the Equity Raising and the future performance of Dexus Industria REIT, are provided as a general guide only. Forward-looking statements are based on assumptions and contingencies which are subject to change without notice. Dexus Industria REIT does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place reliance on such statements. Any forward-looking statements in this announcement are not guarantees or predictions of future performance, and are based on information available to Dexus Industria REIT as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Dexus Industria REIT disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement.

Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited (the Joint Lead Managers), together with their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, employees, affiliates, agents and advisers (each a Limited Party) have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and there is no statement in this announcement which is based on any statement made by the Joint Lead Managers or any other Limited Party. To the maximum extent permitted by law, the Joint Lead Managers and each other Limited Party expressly disclaim all liabilities (including for negligence) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the currency, accuracy, reliability or completeness of any information in this announcement.

Neither the Joint Lead Managers nor any other Limited Party makes any recommendation as to whether any potential investor should participate in the Equity Raising. Further, neither the Joint Lead Managers nor any other Limited Party accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the Equity Raising or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Equity Raising and any other transaction or other matter arising in connection with this announcement.

The Joint Lead Managers and other Limited Parties may have interests in the securities of Industria. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities.

Determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Industria and/or the Joint Lead Managers. To the maximum extent permitted by law, Industria, the Joint Lead Managers and the Limited Parties each disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Equity Raising without having independently verified that information and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of the information.

About Dexus Industria REIT

Dexus Industria REIT (ASX code: ADI) (formerly APN Industria REIT) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. The fund's portfolio of 39 properties, valued at \$1.1 billion, is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. On settlement of the transaction announced to the ASX on 23 September 2021, Industria's portfolio will increase to 90 properties valued at \$1.6 billion. The fund has a target gearing band of 30 – 40%, providing flexibility for future growth without compromising the low-risk approach to management. Dexus Industria REIT is governed by a majority Independent Board, and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") as the responsible entity and issuer of the financial products in respect 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), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: ADI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

Level 30, 101 Collins Street, Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia