

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme APN Industria REIT

ACN/ARSN 010 794 957

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 19 March 2021

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>13,127,609</b>	<b>13,127,609</b>	<b>6.053%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 13,127,609</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 18,047</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 778,753</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 8,678,626</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 2,056,951</b>
<b>Vanguard Group</b>	<b>Various others</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 1,595,232</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

## 7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 24 March 2021

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company  
ACN/ARSN

APN Industria REIT  
010 794 957

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
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
10-Dec-2020	The Vanguard Group, Inc.	BUY	2.95	Ordinary	3,290	3,290
17-Dec-2020	The Vanguard Group, Inc.	BUY	3.01	Ordinary	1,974	1,974
18-Dec-2020	The Vanguard Group, Inc.	BUY	3.01	Ordinary	1,974	1,974
23-Dec-2020	The Vanguard Group, Inc.	BUY	2.93	Ordinary	2,632	2,632
6-Jan-2021	The Vanguard Group, Inc.	BUY	2.93	Ordinary	3,948	3,948
16-Mar-2021	The Vanguard Group, Inc.	BUY	3.08	Ordinary	3,523	3,523
16-Mar-2021	The Vanguard Group, Inc.	BUY	3.08	Ordinary	31,060	31,060
16-Mar-2021	The Vanguard Group, Inc.	BUY	3.08	Ordinary	64,180	64,180
16-Mar-2021	The Vanguard Group, Inc.	BUY	3.08	Ordinary	9,572	9,572
16-Mar-2021	The Vanguard Group, Inc.	BUY	3.08	Ordinary	33,595	33,595
16-Mar-2021	The Vanguard Group, Inc.	BUY	3.08	Ordinary	5,302	5,302
17-Mar-2021	The Vanguard Group, Inc.	BUY	3.05	Ordinary	1,988	1,988
17-Mar-2021	The Vanguard Group, Inc.	BUY	3.05	Ordinary	17,527	17,527
17-Mar-2021	The Vanguard Group, Inc.	BUY	3.05	Ordinary	2,935	2,935
17-Mar-2021	The Vanguard Group, Inc.	BUY	3.05	Ordinary	36,217	36,217
17-Mar-2021	The Vanguard Group, Inc.	BUY	3.05	Ordinary	5,402	5,402
17-Mar-2021	The Vanguard Group, Inc.	BUY	3.05	Ordinary	18,958	18,958
17-Mar-2021	The Vanguard Group, Inc.	BUY	3.05	Ordinary	2,992	2,992
18-Mar-2021	The Vanguard Group, Inc.	BUY	3.07	Ordinary	4,370	4,370
18-Mar-2021	The Vanguard Group, Inc.	BUY	3.07	Ordinary	38,530	38,530
18-Mar-2021	The Vanguard Group, Inc.	BUY	3.07	Ordinary	6,453	6,453
18-Mar-2021	The Vanguard Group, Inc.	BUY	3.07	Ordinary	79,617	79,617
18-Mar-2021	The Vanguard Group, Inc.	BUY	3.07	Ordinary	11,874	11,874
18-Mar-2021	The Vanguard Group, Inc.	BUY	3.07	Ordinary	41,676	41,676
18-Mar-2021	The Vanguard Group, Inc.	BUY	3.07	Ordinary	6,577	6,577
18-Mar-2021	The Vanguard Group, Inc.	SELL	3.07	Ordinary	(2,632)	(2,632)
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	2,643	2,643
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	393	393
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	13,594	13,594
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	18,047	18,047
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	57,634	57,634
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	508,176	508,176
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	85,101	85,101
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	1,050,075	1,050,075
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	156,612	156,612
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	8,428	8,428
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	549,668	549,668
19-Mar-2021	The Vanguard Group, Inc.	BUY	2.99	Ordinary	86,742	86,742
20-Nov-2020	Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	6,948	6,948
20-Nov-2020	Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	236	236
20-Nov-2020	Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	472	472
26-Nov-2020	Vanguard Investments Australia Ltd.	SELL	3.00	Ordinary	(2,748)	(2,748)
26-Nov-2020	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	114,944	114,944
26-Nov-2020	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	6,948	6,948
3-Dec-2020	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	46,128	46,128
3-Dec-2020	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	6,948	6,948
3-Dec-2020	Vanguard Investments Australia Ltd.	BUY	3.00	Ordinary	118	118
11-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	354	354
14-Dec-2020	Vanguard Investments Australia Ltd.	BUY	3.08	Ordinary	6,936	6,936
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	3,540	3,540
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	4,284	4,284
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	1,283	1,283
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	14,855	14,855
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	5,342	5,342
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	18,730	18,730
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	181,432	181,432
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	43,356	43,356
16-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	509	509
30-Dec-2020	Vanguard Investments Australia Ltd.	BUY	2.92	Ordinary	8,725	8,725
5-Jan-2021	Vanguard Investments Australia Ltd.	BUY	2.87	Ordinary	32,666	32,666
8-Jan-2021	Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	6,920	6,920

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
15-Jan-2021	Vanguard Investments Australia Ltd.	SELL	2.95	Ordinary	(2,012)	(2,012)
18-Jan-2021	Vanguard Investments Australia Ltd.	SELL	2.90	Ordinary	(5,886)	(5,886)
19-Jan-2021	Vanguard Investments Australia Ltd.	BUY	2.86	Ordinary	6,920	6,920
20-Jan-2021	Vanguard Investments Australia Ltd.	BUY	2.94	Ordinary	230	230
2-Feb-2021	Vanguard Investments Australia Ltd.	SELL	2.92	Ordinary	(1,421)	(1,421)
3-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.96	Ordinary	230	230
5-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.91	Ordinary	3,288	3,288
9-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	6,920	6,920
9-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	6,920	6,920
19-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	6,956	6,956
24-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.90	Ordinary	70,429	70,429
25-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.95	Ordinary	6,956	6,956
25-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.94	Ordinary	12,113	12,113
26-Feb-2021	Vanguard Investments Australia Ltd.	BUY	2.93	Ordinary	24,296	24,296
8-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.97	Ordinary	348	348
16-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.08	Ordinary	310	310
16-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.08	Ordinary	11,413	11,413
17-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.05	Ordinary	175	175
17-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.05	Ordinary	6,441	6,441
17-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.05	Ordinary	205	205
18-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	384	384
18-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	14,157	14,157
18-Mar-2021	Vanguard Investments Australia Ltd.	BUY	3.07	Ordinary	450	450
19-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.99	Ordinary	5,052	5,052
19-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.99	Ordinary	186,723	186,723
19-Mar-2021	Vanguard Investments Australia Ltd.	BUY	2.99	Ordinary	5,912	5,912

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 24 March 2021