

ASX ANNOUNCEMENT

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24 September 2021

Successful completion of institutional placement and institutional entitlement offer

APN Industria REIT ("Industria") today successfully completed the following components of the underwritten equity raising to raise approximately \$350 million ("Equity Raising") announced on 23 September 2021:

- The institutional placement raised approximately \$100 million ("Placement"); and
- The institutional component of the 1-for-3 accelerated non-renounceable entitlement offer raised approximately \$144 million ("Institutional Entitlement Offer").

The new securities will be issued at a fixed issue price of \$3.45 per security ("Issue Price"). The proceeds from the Placement and the Institutional Entitlement Offer will be used to partially fund the acquisition of interests in a portfolio of 51 industrial properties and development opportunities.

New securities issued under the Placement and the Institutional Entitlement Offer will settle on Wednesday, 6 October 2021, with allotment and normal trading to occur on Thursday, 7 October 2021. New securities issued under the Placement and the Institutional Entitlement Offer will not be entitled to the distribution for the quarter ending 30 September 2021.

The Equity Raising is fully underwritten by Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited.

Institutional Entitlement Offer

The Institutional Entitlement Offer raised approximately \$144 million through the issue of approximately 42 million new securities and was well supported by institutional securityholders with take-up of approximately 95% by eligible institutional investors, including Industria's largest securityholders.

Placement

The Placement raised approximately \$100 million through the issue of approximately 29 million new securities.

Strong demand was received from Industria's existing institutional securityholders and new institutional investors for the Placement and institutional shortfall, comprising entitlements of existing eligible institutional securityholders that were not taken up under the Institutional Entitlement Offer and the entitlements of ineligible securityholders.

APN Industria REIT Fund Manager, Alex Abell, said: "We are pleased with the investor support received from our existing investor base, as well as new domestic and global institutions, for the Placement and Institutional Entitlement Offer. This transaction represents a compelling opportunity for Industria to further upscale its industrial property exposure and deploy capital into development opportunities with attractive returns, delivering transformational growth for Industria securityholders. We look forward to delivering on the strategy over the years to come."

Retail Entitlement Offer

The retail component of the Entitlement Offer is expected to raise approximately \$106 million ("Retail Entitlement Offer").

Under the Retail Entitlement Offer, eligible retail securityholders are invited to subscribe for 1 new security for every 3 existing Industria securities held as at 7:00pm (Melbourne time) on Monday, 27 September 2021 ("Record Date") at the Issue Price.

Under the Retail Entitlement Offer, eligible retail securityholders who take up their entitlement in full can also apply for additional securities in excess of their entitlement up to a maximum of 35% of their entitlement under an oversubscription facility at the Issue Price.

The Retail Entitlement Offer will open to eligible retail securityholders who, as at the Record Date, have a registered address on the Industria security register in Australia or New Zealand, or securityholders not in Australia or New Zealand that Industria has otherwise determined are eligible to participate, at 9:00am (Melbourne time) Thursday, 30 September 2021 and will close at 5:00pm (Melbourne time) Friday, 15 October 2021. Eligible retail securityholders who wish to have their new securities allotted on the same day as new securities allotted under the Institutional Entitlement Offer can apply for all or part of their entitlement by BPAY by no later than 5:00pm (Melbourne time) Tuesday, 5 October 2021.

The terms and conditions under which eligible retail securityholders may apply are outlined in the Retail Offer Booklet which is expected to be dispatched to eligible securityholders on Thursday, 30 September 2021.

This announcement was authorised to be given to the ASX by the Board of APN Funds Management Limited and the Board of Industria Company No. 1 Limited.

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 to be 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 to be 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 Offer 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 APN 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 Offer, the use of proceeds of the Offer and the future performance of APN 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. APN 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 APN Industria REIT as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, APN 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.

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About APN Industria REIT

APN Industria REIT ('Industria') (ASX code: ADI) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. Industria's \$1.1 billion portfolio of 39 properties located across the major Australian cities provides sustainable income and capital growth prospects for security holders over the long term. Industria has a target gearing band of 30 – 40%, providing flexibility for future growth without compromising the low-risk approach to management. Industria is governed by a majority Independent Board, and managed by Dexus (ASX: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.apngroup.com.au

About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$14.6 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors.

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