

ASX ANNOUNCEMENT

Not for release to US wire services or distribution in the United States

30 September 2021

DESPATCH OF RETAIL ENTITLEMENT OFFER BOOKLET

APN Industria REIT (ASX: ADI) ("Industria") advises that the Retail Entitlement Offer Booklet, along with personalised Entitlement and Acceptance Forms for the retail component of the 1 for 3 accelerated pro rata non-renounceable entitlement offer ("Retail Entitlement Offer"), details of which were announced to ASX on Thursday, 23 September 2021, has been despatched to securityholders who are eligible to participate in the Retail Entitlement Offer ("Eligible Retail Securityholders").

A letter to securityholders who are ineligible to participate in the Retail Entitlement Offer ("Ineligible Retail Securityholders") notifying them of the Retail Entitlement Offer and their ineligibility to participate has also been despatched.

A copy of the Retail Entitlement Offer Booklet and the letter to Ineligible Retail Securityholders is attached. Eligible Retail Securityholders can access details of the Retail Entitlement Offer and a copy of their personalised Entitlement and Acceptance Forms at <https://events.miraqle.com/ADI-offer>.

The Retail Entitlement Offer opens today, Thursday, 30 September 2021, and closes at 5.00pm (Melbourne time) on Tuesday, 5 October 2021 (for early retail acceptances) and will finally close at 5.00pm (Melbourne time) on Friday, 15 October 2021. Industria encourages Eligible Retail Securityholders who wish to participate in the Retail Entitlement Offer to act promptly in submitting their Entitlement and Acceptance Form.

Each Eligible Retail Securityholder's personalised Entitlement and Acceptance Form contains details of that Eligible Retail Securityholder's Entitlement and should be completed in accordance with the instructions provided on the form, and the instructions in the Retail Entitlement Offer Booklet under "How to apply".

To participate, Eligible Retail Securityholders must ensure they have completed their application and paid Application Monies by BPAY®, or by lodging a completed Entitlement and Acceptance Form with their Application Monies paid by cheque, bank draft or money order, so that these are received before 5.00pm (Melbourne time) on Friday, 15 October 2021.

If you have any questions in relation to the Entitlement Offer, please contact the Industria Offer Information Line on 1800 131 904 (inside Australia) or +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time), Monday to Friday (excluding public holidays), during the Retail Entitlement Offer period.

Further information regarding the Placement and Entitlement Offer (together, the "Equity Raising") is contained in the investor presentation released to the ASX on Thursday, 23 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 is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. The Retail Entitlement Offer will be made on the basis of the information contained in the Retail Entitlement Offer Booklet. 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 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.

ENDS

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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.

www.dexus.com

dexus

APN Industria REIT

Retail Entitlement Offer Booklet

Details of a 1 for 3 accelerated non-renounceable entitlement offer of Stapled Securities at an offer price of \$3.45 per New Stapled Security

Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 15 October 2021

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Entitlement Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in their entirety. This Retail Entitlement Offer Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been lodged with ASIC.

Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Retail Entitlement Offer. Please call the Industria Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) at any time between 8:30am and 5:30pm (Melbourne time) on Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any other questions.

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Is this booklet relevant to you?

This Retail Entitlement Offer Booklet is relevant to you if you are an Eligible Retail Securityholder.

In this Retail Entitlement Offer Booklet, references to “you” are references to Eligible Retail Securityholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Securityholders.

Eligible Retail Securityholders are persons who:

- are registered as a holder of Stapled Securities as at the Record Date, being 7.00pm (Melbourne time) on 27 September 2021;
- as at the Record Date, have a registered address on the Industria security register in Australia or New Zealand, or are a Securityholder not in Australia or New Zealand that Industria has otherwise determined is eligible to participate;
- are not in the United States, and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Stapled Securities for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee or custodian, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered or any other lodgement, filing, registration or qualification.

Refer to Section 5.3 for further details.

Important notices

This Retail Entitlement Offer Booklet is issued by APN Funds Management Limited (ACN 080 674 479) (**APN FM** or **Responsible Entity**) 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) (**Trusts**) and Industria Company No. 1 Limited (ACN 010 794 957) (**Industria Co**) (Industria Co and APN FM together the **Issuers** and Industria Co and the Trusts together **APN Industria REIT** or **Industria**).

This Retail Entitlement Offer Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been lodged with ASIC. This Retail Entitlement Offer is being made pursuant to the requirements of sections 708AA and 1012DAA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. Accordingly, neither this Retail Entitlement Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus or product disclosure statement for the Retail Entitlement Offer will be prepared. This Retail Entitlement Offer Booklet does not contain, or purport to contain, all of the information which an investor may require to make an informed investment decision, nor do they contain all the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand this Retail Entitlement Offer Booklet in its entirety, along with the publicly available information on Industria and the Entitlement Offer (for example the information available on Industria's website <https://apngroup.com.au/fund/apn-industria-reit/> or on the ASX's website <http://www.asx.com.au/>) prior to deciding whether to accept your Entitlement and apply for New Stapled Securities. The information in this Retail Entitlement Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. Eligible Retail Securityholders should conduct their own independent review, investigations and analysis of Industria, the New Stapled Securities and obtain any professional advice they may require to evaluate the merits and risks of an investment in Industria before making any investment decision.

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Industria. Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Retail Entitlement Offer Booklet).

Investments in Industria are subject to investment risk, including delays in repayment and loss of income and capital invested. Industria does not guarantee any particular rate of return on the New Stapled Securities offered under the Retail Entitlement Offer or the performance of Industria, nor does it guarantee the repayment of capital from Industria.

This Retail Entitlement Offer Booklet (other than the ASX Announcements and Investor Presentation) is dated 30 September 2021. The Announcements are current as at 23 September 2021 (in respect of the Investor Presentation and Launch Announcement) and 24 September 2021 (in respect of the Institutional Completion Announcement). This Retail Entitlement Offer Booklet remains subject to change without notice.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Stapled Securities through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Entitlement Offer Booklet.

Future performance and forward-looking statements

Neither Industria nor any other person warrants or guarantees the future performance of the New Stapled Securities or any return on any investment made pursuant to the Entitlement Offer. This Retail Entitlement Offer Booklet contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan", "propose", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Retail Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. The forward-looking statements contained in this Retail Entitlement Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Industria, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

This Retail Entitlement Offer Booklet includes statements regarding certain plans, strategies and objectives of management and expected financial performance, effects of the Retail Entitlement Offer and use of proceeds. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. These statements may assume the success of Industria's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Industria's control (including uncertainties described in the "Key risks" section of the Investor Presentation, as set out in Section 3), and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Industria). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Retail Entitlement Offer Booklet will actually occur. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements in this Retail Entitlement Offer Booklet speak only as of the date of this Retail Entitlement Offer Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Industria disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Retail Entitlement Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Retail Entitlement Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of Industria since the date of this Retail Entitlement Offer Booklet.

Past performance

Investors should note that the past performance, including past stapled security price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future Industria performance, including future stapled security price performance. Past performance information included in this Retail Entitlement Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial information

All financial information in this Retail Entitlement Offer Booklet is in Australian dollars (\$) or AUD) unless otherwise stated.

For further information on the financial information for Industria provided in this Retail Entitlement Offer Booklet. Investors should refer to the "Important notice and disclaimer" section in the Investor Presentation released to the ASX on 23 September 2021, a copy of which is included in Section 3 of this Retail Entitlement Offer Booklet.

The historical financial information provided in this Retail Entitlement Offer Booklet is for illustrative purposes only and is not represented as being indicative of Industria's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

Risks

Refer to the "Key risks" section of the Investor Presentation included in Section 3 of this Retail Entitlement Offer Booklet for a summary of the general and specific risk factors that may affect Industria. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

Investor eligibility

Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer, and in particular, the question as to whether an eligible securityholder is an Eligible Institutional Securityholder or an Eligible Retail Securityholder, 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 Underwriters. Industria and the Underwriters disclaim any and all liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

No overseas offering

This Retail Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Entitlement Offer Booklet does not constitute an offer to Ineligible Retail Securityholders and may not be distributed in the United States, and the New Stapled Securities may not be offered or sold, directly or indirectly, to persons in the United States. Refer to the "United States disclaimer" below for further information.

This Retail Entitlement Offer Booklet is not to be distributed in, and no offer of New Stapled Securities is to be made in, countries other than Australia and New Zealand or other jurisdictions that Industria has determined to extend the Retail Entitlement Offer into.

No action has been taken to register or qualify the Retail Entitlement Offer or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Entitlement Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Stapled Securities is subject to all requisite authorities and clearances being obtained for Industria to lawfully receive your Application Monies.

New Zealand

The New Stapled Securities are not being offered to the public within New Zealand other than to existing securityholders of Industria with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under

New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Retail Entitlement Offer Booklet or the Entitlement and Acceptance Form that will accompany this Retail Entitlement Offer Booklet when it is despatched to Eligible Retail Securityholders (as set out in the Key dates section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of the Retail Entitlement Offer Booklet (or any part of it), the accompanying Chairman's Letter, ASX Announcements or the Entitlement and Acceptance Form when that is to be made available, may be distributed or released, directly or indirectly, in the United States.

The Stapled Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The New Stapled Securities may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Stapled Securities in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Stapled Securities. Section 4 of this Retail Entitlement Offer Booklet provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Securityholders that are Australian residents holding New Stapled Securities on capital account. The guide does not take into account the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. Industria recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Industria collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's securityholding in Industria.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Industria (directly or through the Registry). Industria collects, holds and will use that information to assess your Application. Industria collects your personal information to process and administer your securityholding in Industria and to provide related services to you. Industria may disclose your personal information for purposes related to your securityholding in Industria, including to the Registry, Industria's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Industria holds about you. To make a request for access to your personal information held by (or on behalf of) Industria, please contact Industria through the Registry.

Trading of New Stapled Securities

To the maximum extent permitted by law, Industria and the Underwriters will have no responsibility and disclaim any and all liability (including without limitation liability for negligence) to persons who trade New Stapled Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Industria or the Registry or otherwise, or who otherwise trade or purport to trade New Stapled Securities in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Refer to Section 5 for details.

Definitions, times and dates

A number of defined terms are used in this Retail Entitlement Offer Booklet (including in these important notices). These terms have the meaning given to them in the Glossary in Section 6. Times and dates in this Retail Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Melbourne time. Refer to the "Key dates" section of this Retail Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Entitlement Offer Booklet are in Australian dollars (\$) or AUD).

Letter from the Chairman

30 September 2021

Dear Industria Securityholder,

On 23 September 2021, APN Industria REIT (**Industria**) announced a series of transactions increasing its industrial property portfolio by approximately \$600 million¹. The transactions include a fully underwritten Equity Raising to partially fund the acquisition of interests in a portfolio of 51 industrial properties and development opportunities, delivering transformational growth for Industria securityholders (the **Acquisitions**), comprising:

- 33.3% interest in Jandakot Airport, Perth (WA), a high quality industrial portfolio comprising 49 properties, approximately 80 hectares of developable land, and a general aviation operating business largely utilised for essential services and training;
- 100% interest in 2 Maker Place, Truganina (VIC), a logistics facility fully leased to Australia Post, with adjoining developable land; and
- 50% interest in Lot 2, 884-928 Mamre Road, Kemps Creek (NSW), a fund-through development project, located in a key growth corridor in western Sydney, within close proximity to the new Western Sydney Airport.

Dexus will have a co-investment in Jandakot and will also acquire the remaining interests in Kemps Creek with the details provided in Dexus's announcement released to the ASX on 23 September 2021.

The balance of the Acquisitions and associated transaction costs will be funded through existing and new bank debt facilities.

The Acquisitions provide a combination of modern, high quality assets with a blended initial yield of 5.0% and weighted average lease expiry (**WALE**) of 7.2 years, alongside development and expansion land in highly attractive and sought-after industrial precincts across key locations in Sydney, Melbourne and Perth. Industria's \$95 million share of the committed development capex across approximately 80 hectares of developable land² is expected to deliver attractive returns, underpinning future income growth.

I am pleased to invite you to participate in the retail component of the Equity Raising. This Retail Entitlement Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer. I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer.

Please note that the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 15 October 2021.

The Equity Raising is fully underwritten by Citigroup and Macquarie (together, the **Underwriters**) (see Section 5.23) and will see New Stapled Securities issued at a price of \$3.45 (the **Offer Price**). Proceeds will total approximately \$350 million comprising:

- a placement of New Stapled Securities to certain Institutional Investors at the Offer Price, to raise approximately \$100 million (**Placement**); and
- a 1 for 3 accelerated non-renounceable entitlement offer of New Stapled Securities at the Offer Price, to raise approximately \$250 million (**Entitlement Offer**).

The Entitlement Offer has an accelerated institutional component (the **Institutional Entitlement Offer**) and a retail component (the **Retail Entitlement Offer**). As announced by Industria on 23 September 2021, the Placement and Institutional Entitlement Offer were successfully completed (see ASX Announcements in Section 3).

Dexus, as the fund manager and largest security holder of Industria, remains strongly aligned and intends to take up its full entitlement under the Entitlement Offer as well as providing a commitment to sub-underwrite up to approximately \$39 million of the Entitlement Offer.

This Retail Entitlement Offer Booklet relates to the Retail Entitlement Offer.

The Offer Price of \$3.45 per New Stapled Security represents a 6.7% discount to the distribution-adjusted closing price of Industria stapled securities on 22 September 2021 (\$3.70), being the last trading day before the Entitlement Offer was announced. The Offer Price represents a FY22 forecast distribution yield of 5.0%³. The Offer Price under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or otherwise transferable. This means that Eligible Retail Securityholders who do not take up their Entitlements will not receive any value for those Entitlements.

Eligible Retail Securityholders who take up their full Entitlement may also apply for Additional New Stapled Securities in excess of their Entitlement (to the extent available) up to 35% of their full Entitlement per Eligible Retail Securityholder at the Offer Price. In the event of oversubscriptions, the allocation of Additional New Stapled Securities will be at the discretion of Industria and the Underwriters and may be subject to scale back.

You should seek appropriate professional advice before making any investment decision. You should read and consider the 'Key risks' section in the Investor Presentation. Please call the Industria Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904

¹ Acquisition portfolio value of approximately \$503 million (Jandakot and Kemps Creek at proportionate share of asset value) plus proportionate share of committed development expenditure of approximately \$95 million

² Development pipeline and developable land relate to 100% of the development pipeline by area, not adjusted for proportionate share

³ Based on an FY22 distribution of 17.3 cents per security

(outside Australia) at any time between 8:30am and 5:30pm (Melbourne time) on Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any other questions.

On behalf of the Boards of Industria, I invite you to consider participation in the Retail Entitlement Offer and thank you for your continued support of Industria.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G. Brunsdon', with a long horizontal line extending to the right.

Geoff Brunsdon AM

Independent Chairman

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Summary of the Equity Raising

Entitlement Offer Ratio	1 New Stapled Security for every 3 existing Stapled Securities in Industria
Offer Price	\$3.45 per New Stapled Security
Size	Approximately 101m New Stapled Securities
Gross Proceeds	Approximately \$350m, comprising approximately \$100m under the Placement, \$144m under the Institutional Entitlement Offer and approximately \$106m under the Retail Entitlement Offer
Renounceable?	The Entitlement Offer (including the Retail Entitlement Offer) is non-renounceable
Underwritten?	The Equity Raising (including the Retail Entitlement Offer) is fully underwritten by Citigroup and Macquarie

Key dates

Announcement of the Acquisitions and Equity Raising	23 September 2021
Trading halt, Placement and Institutional Entitlement Offer opens	23 September 2021
Announcement of the results of the Placement and Institutional Entitlement Offer	24 September 2021
Trading of Stapled Securities recommences on ASX on an 'ex-entitlement' basis	24 September 2021
Record Date for Entitlement Offer	7.00pm, 27 September 2021
Retail Entitlement Offer Booklet is despatched and Retail Entitlement Offer opens	9.00am, 30 September 2021
Early Retail Acceptance Due Date	5.00pm, 5 October 2021
Settlement of New Stapled Securities issued under the Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	6 October 2021
Allotment and normal trading of New Stapled Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	7 October 2021
Despatch of holding statements for New Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	7 October 2021
Final Retail Closing Date	5.00pm, 15 October 2021
Announcement of the results of the Retail Entitlement Offer	19 October 2021
Settlement of remaining New Stapled Securities issued under the Retail Entitlement Offer	20 October 2021
Allotment of remaining New Stapled Securities issued under the Retail Entitlement Offer	21 October 2021
Normal trading of remaining New Stapled Securities issued under the Retail Entitlement Offer	22 October 2021
Despatch holding statements for remaining New Securities issued under the Retail Entitlement Offer	22 October 2021

The above timetable (and each reference thereto in this Retail Entitlement Offer Booklet) is indicative only and may change. Industria reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Industria reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to

withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Stapled Securities. The commencement of quotation of New Stapled Securities is subject to confirmation from ASX. All references to time are to Melbourne time.

Industria also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Stapled Securities. In that event, the relevant Application Monies (without interest) will be returned in full to Applicant (without any interest). Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

Enquiries

Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Retail Entitlement Offer. Please call the Industria Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) at any time between 8:30am and 5:30pm (Melbourne time) on Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period if you have any other questions.

Summary of options available to you

If you are an Eligible Retail Securityholder (as defined in Section 5.3) you may take one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement, and also apply for Additional New Stapled Securities;
- take up part of your Entitlement; or
- do nothing and let your Entitlement lapse. Note that it is not possible to sell or transfer your Entitlement if you decide not to take it up.

If you are a retail securityholder that is not an Eligible Retail Securityholder, you are an **Ineligible Retail Securityholder**. Ineligible Retail Securityholders are not entitled to participate in the Offer.

Options available to you	Key considerations
<p>Option 1: Take up all of your Entitlement</p>	<ul style="list-style-type: none"> • You may elect to take up all of your Entitlement (see Section 2 for instructions on how to take up your Entitlement). • The New Stapled Securities will rank equally in all respects with existing Stapled Securities (including rights to dividends and distributions). • The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 15 October 2021.
<p>Option 2: Take up all of your Entitlement and also apply for Additional New Stapled Securities</p>	<ul style="list-style-type: none"> • You may elect to take up all of your Entitlement in full and also apply for Additional Stapled Securities in excess of their Entitlement (to the extent available) up to 35% of your full Entitlement per Eligible Retail Securityholder (see Section 2 for instructions on how to take up your Entitlement). • Additional New Stapled Securities will only be available to the extent there are Entitlements under the Retail Entitlement Offer which are not taken up by Eligible Retail Securityholders. In the event of oversubscriptions, the allocation of Additional New Stapled Securities will be subject to the availability of Additional New Stapled Securities and will be at the discretion of Industria and the Underwriters and subject to scale back. • The New Stapled Securities will rank equally in all respects with existing Stapled Securities (including rights to dividends and distributions). • The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 15 October 2021.
<p>Option 3: Take up part of your Entitlement and allow the remaining Entitlement to lapse</p>	<ul style="list-style-type: none"> • You may elect to take up part of your Entitlement (see Section 2 for instructions on how to take up your Entitlement). • The New Stapled Securities will rank equally in all respects with existing Stapled Securities (including rights to dividends and distributions). • The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 15 October 2021. • Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Securityholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.
<p>Option 4: Do nothing and let your Entitlement lapse</p>	<ul style="list-style-type: none"> • To the extent you do not take up all of your Entitlement, your Entitlement will lapse. • Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read:

- the “Key risks” section of the Investor Presentation included in Section 3 of this Retail Entitlement Offer Booklet; and
- Section 4 of this Retail Entitlement Offer Booklet for information on the Australian taxation implications of each option.

For personal use only

Overview of the Entitlement Offer

1.1 Summary of the Entitlement Offer

Industria proposes to raise approximately \$250 million under the Entitlement Offer, which has been structured as a 1 for 3 accelerated non-renounceable entitlement offer of New Stapled Securities at the Offer Price of \$3.45 per New Stapled Security. The Entitlement Offer comprises:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer (to which this Retail Entitlement Offer Booklet relates).

Industria raised approximately \$100 million through the Placement⁴, and approximately \$144 million through the Institutional Entitlement Offer⁵ and is seeking to raise approximately \$106 million under the Retail Entitlement Offer.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation set out in Section 3 of this Retail Entitlement Offer Booklet for information on the rationale of the Placement and Entitlement Offer, the use of proceeds of the Placement and Entitlement Offer, and for further information on Industria.

The Equity Raising (including both the Placement and the Entitlement Offer) is fully underwritten by Citigroup and Macquarie. Additionally, the Underwriters have entered into a number of sub-underwriting agreements. Industria reserves the right to place, issue and allot any shortfall (being New Stapled Securities offered but not taken up under the Retail Entitlement Offer) at its absolute discretion. Without limitation, the Issuers may allocate any shortfall to the Underwriters (and sub-underwriters) in their absolute discretion. See Section 5.23 for further details.

1.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Securityholders are invited to subscribe for 1 New Stapled Security for every 3 existing Stapled Securities held at 7.00pm (Melbourne time) on 27 September 2021 at the Offer Price of \$3.45 per New Stapled Security. The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

This is referred to as your **Entitlement**. To the extent that application of the offer ratio of 1 New Stapled Security for every 3 existing Stapled Securities held on the Record Date results in a fractional entitlement to New Stapled Securities for a particular Securityholder, that Securityholder's Entitlement shall be rounded up to the nearest whole number of New Stapled Securities.

Details on how to take up your Entitlement are contained in Section 2 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

You should note that not all Industria securityholders will be eligible to participate in the offer of New Stapled Securities. Please read Section 5.3 for more information.

The Retail Entitlement Offer is only open to Eligible Retail Securityholders, and Industria reserves the right to reject any Application that it believes comes from a person that is not an Eligible Retail Securityholder. Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer, and in particular, the question as to whether an eligible securityholder is an Eligible Institutional Securityholder or an Eligible Retail Securityholder, 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 Underwriters. Industria and the Underwriters disclaim any and all liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Eligible Retail Securityholders who take up their Entitlement in full may also apply for Additional New Stapled Securities in excess of their Entitlement (to the extent available) up to 35% of their full Entitlement per Eligible Retail Securityholder. In the event of oversubscriptions, the allocation of Additional New Stapled Securities will be at the discretion of Industria and the Underwriters and subject to scale back. Allotment of Additional New Stapled Securities will take place along with allotment of New Stapled Securities offered under the Retail Entitlement Offer on 21 October 2021 irrespective of whether an application for Additional New Stapled Securities is received before the Early Retail Acceptance Due Date on 5 October 2021.

Eligible Retail Securityholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement, will have their percentage holding in Industria reduced. Eligible Retail Securityholders who participate in the Retail Entitlement Offer will see their percentage holding in Industria reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for and the Additional New Stapled Securities applied for and allocated to them, at the sole discretion of Industria and the Underwriters. Even if Eligible Retail Securityholders take up all of their Entitlement including their allocation of Additional New Stapled Securities, their percentage holding in Industria may still be reduced by the Placement undertaken to partly fund the Acquisitions.

⁴ Subject to settlement of the Placement, which is scheduled to occur on 6 October 2021. The Placement is fully underwritten (refer to Section 5.23 for a description of key terms of the Underwriting Agreement and Sub-Underwriting Agreements).

⁵ Subject to settlement of the Institutional Entitlement Offer, which is scheduled to occur on 6 October 2021. The Institutional Entitlement Offer is fully underwritten (refer to Section 5.23 for a description of key terms of the Underwriting Agreement and Sub-Underwriting Agreements).

Eligible Retail Securityholders have the opportunity to be allotted New Stapled Securities up to their Entitlement at the same time as Eligible Institutional Securityholders under the Institutional Entitlement Offer, on 7 October 2021 if they submit an Application and their relevant Application Monies are received in cleared funds by 5.00pm (Melbourne time) on 5 October 2021 in accordance with their Entitlement and Acceptance Form. Otherwise, the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 15 October 2021, with New Stapled Securities to be allotted on 21 October 2021.

No Additional New Stapled Securities will be issued on the Early Retail Allotment Date. If you accept your Entitlement and apply for Additional New Stapled Securities and your Application Monies are received in cleared funds prior to the Early Retail Acceptance Due Date you will only be issued the New Stapled Securities the subject of your Entitlement on the Early Retail Allotment Date. If, following the Final Retail Closing Date, your application for Additional New Stapled Securities is accepted in whole or in part, the relevant Additional New Stapled Securities will be issued to you on the Final Allotment Date.

Please note that Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on ASX or privately.

The Retail Entitlement Offer is fully underwritten, and seeks to raise approximately \$250 million.

The Retail Entitlement Offer is being made pursuant to the requirements of sections 708AA and 1012DAA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 which allows rights issues to be offered without a prospectus or product disclosure statement, provided certain conditions are satisfied.

As a result, this Retail Entitlement Offer is not being made under a prospectus or product disclosure statement and it is important for Eligible Retail Securityholders to read and understand the information on Industria and the Retail Entitlement Offer made publicly available by Industria, prior to taking up all or part of their Entitlement. In particular, please refer to the Offer Materials enclosed in Section 3 of this Retail Entitlement Offer Booklet, Industria's latest annual report, other announcements made available at www.asx.com.au and all other parts of this Retail Entitlement Offer Booklet carefully before making any decisions in relation to your Entitlement.

Please consult with your stockbroker, solicitor, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the "Key risks" section in the Investor Presentation released to ASX on 3 September 2021, a copy of which is included in Section 3 of this Retail Entitlement Offer Booklet.

Early Retail Acceptance Due Date and Final Retail Closing Date

The Retail Entitlement Offer opens on 30 September 2021. The Retail Entitlement Offer Booklet will be despatched on 30 September 2021, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Securityholders.

The Early Retail Acceptance Due Date closes at 5.00pm (Melbourne time) on 5 October 2021, with New Stapled Securities expected to be issued and normal trading to commence on 7 October 2021.

The Final Retail Closing Date closes at 5.00pm (Melbourne time) on 15 October 2021, with New Stapled Securities expected to be issued on 21 October 2021 and commence trading on 22 October 2021.

1.3 Institutional Entitlement Offer

On 23 September 2021, Eligible Institutional Securityholders were given the opportunity to take up all or part of their Entitlement under the Institutional Entitlement Offer.

New Stapled Securities equivalent to the number not taken up by Eligible Institutional Securityholders under the Institutional Entitlement Offer were offered to Eligible Institutional Securityholders who applied for New Stapled Securities in excess of their entitlement, as well as to certain other eligible Institutional Investors.

Industria successfully conducted the Institutional Entitlement Offer to raise approximately \$138 million, at an Offer Price of \$3.45 per New Stapled Security. New Stapled Securities are expected to be allotted under the Institutional Entitlement Offer on 7 October 2021.

1.4 Placement

The Placement was conducted on 23 September 2021 with Eligible Institutional Securityholders and eligible Institutional Investors offered New Stapled Securities at the fixed Offer Price of \$3.45 per New Stapled Security. Industria successfully completed the Placement to raise approximately \$100 million and New Stapled Securities under the Placement are expected to be allotted on 7 October 2021.

How to apply

2.1 Choices available to Eligible Retail Securityholders

If you are an Eligible Retail Securityholder you may do any one of the following:

- take up all of your Entitlement by the Early Retail Acceptance Due Date or the Final Retail Closing Date (refer to Section 2.3);
- take up all of your Entitlement and also apply for Additional New Stapled Securities by the Early Retail Acceptance Due Date or the Final Retail Closing Date (refer to Section 2.3); or
- take up part of your Entitlement by the Early Retail Acceptance Due Date or the Final Retail Closing Date (refer to Section 2.3); or
- do nothing and allow their Entitlement to lapse (refer to Section 2.4). It is not possible to sell or transfer your Entitlement if you decide not to take it up.

The Retail Entitlement Offer is an offer to Eligible Retail Securityholders only.

Ineligible Retail Securityholders do not have any entitlement to participate in the Entitlement Offer. Eligible Retail Securityholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Industria reduced further than the reduction that will result from the Placement (under which approximately 29 million New Stapled Securities will be issued, representing approximately 9% of the total number of Stapled Securities on issue following completion of the Entitlement Offer). While Eligible Retail Securityholders who participate in the Retail Entitlement Offer will still see their percentage holding in Industria reduced as a result of the Placement, the reduction will be greater if they do not participate (or take up only part of their Entitlement).

The Final Retail Closing Date for the acceptance of the Retail Entitlement Offer is 5.00pm (Melbourne time) on 15 October 2021 (however, that date may be varied by Industria, in accordance with the ASX Listing Rules and the Underwriting Agreement).

2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Stapled Security for every 3 existing Stapled Securities you held as at the Record Date, being 7.00pm (Melbourne time) on 27 September 2021. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Stapled Securities.

If you have more than one registered holding of Stapled Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Stapled Securities issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Industria on issue.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person in the United States (refer to definition of Eligible Retail Securityholders in Section 5.3).

Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders (as defined in Section 5.3) on the register of Industria at 7.00pm (Melbourne time) on the Record Date. Industria does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Stapled Securities. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Retail Entitlement Offer on behalf of such persons in the United States, and may not send this Retail Entitlement Offer Booklet or any other materials into the United States or elsewhere outside Australia or New Zealand, except to Institutional Securityholders in other Permitted Jurisdictions.

Industria does not undertake to advise you on any foreign laws or of how the restrictions apply to you.

2.3 Take up all or part of your Entitlement, or take up all of your Entitlement and apply for Additional New Stapled Securities in excess of your Entitlement

If you decide to take up all or part of your Entitlement, or in full and apply for Additional New Stapled Securities in excess of your Entitlement, please complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you are paying by BPAY®, please be sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that form. If you take no action or your application is not supported by cleared funds, you will be deemed to have renounced all of your Entitlement.

If you wish to be allotted New Stapled Securities the subject of your Entitlement at the same time as Eligible Institutional Securityholders on the Institutional Entitlement Offer and Early Retail Allotment Date, being 7 October 2021, you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00pm (Melbourne time) on 5 October 2021. If your payment of the Application Monies is received in cleared funds after 5.00pm (Melbourne time) on 5 October 2021, but before the Final Retail Closing Date, New Stapled Securities will be allotted to you on the Final Allotment Date being 21 October 2021. Your payment of the Application Monies will not be accepted after the Final Retail Closing Date, being 5.00pm (Melbourne time) on 15 October 2021, and no New Stapled Securities will be issued to you in respect of that Application.

Refer to Section 2.8 for further information on payment directions.

Industria's decision on the number of New Stapled Securities to be issued to you will be final. If Industria receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Stapled Securities as your payment will pay for in full. Industria also reserves the right (in its absolute sole discretion) to reduce the number of New Stapled Securities allocated to Eligible Retail Securityholders, or persons claiming to be Eligible Retail Securityholders, if Industria believes their claims to be overstated or if they fail to provide information to substantiate their claims to Industria's satisfaction.

Industria also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the register as at the Final Retail Closing Date or by cheque sent by ordinary post to your address as recorded on the register (the registered address of the first-named in the case of joint holders). No interest will be paid on refunded amounts.

2.4 Take no action and let your Entitlements lapse

If you are an Eligible Retail Securityholder and you do nothing, you will not be allocated New Stapled Securities and the Entitlements in respect of your Stapled Securities will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can the Entitlement be privately transferred.

2.5 Consequences of not accepting all or part of your Entitlement

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Stapled Securities had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in Industria will also be diluted (see Section 2.6).

2.6 Dilution

If you do not take up your Entitlement and if you do not take up your Entitlement in full, you will have your percentage holding in Industria reduced as a result of dilution by the New Stapled Securities issued under the Entitlement Offer and under the Placement.

Securityholders should also note that even if you take up all of your Entitlement your percentage holding in Industria will be reduced by the Placement. For Eligible Retail Securityholders who take up their full Entitlement, any such dilution may be reduced, if they also apply for Additional New Stapled Securities in excess of their Entitlement (to the extent available) up to 35% of their full Entitlement per Eligible Retail Securityholder at the Offer Price. In the event of oversubscriptions, the allocation of Additional New Stapled Securities will be at the discretion of Industria and the Underwriters and may be subject to scale back.

2.7 Declarations by Eligible Retail Securityholders

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding acceptance to acquire New Stapled Securities on the terms and conditions set out in this Retail Entitlement Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Stapled Securities. Industria's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you will be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- a) you declare that all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;

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- b) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and the Entitlement and Acceptance Form;
 - c) you declare that you were the registered holder(s) at the Record Date of the Stapled Securities indicated on the accompanying personalised Entitlement and Acceptance Form as being held by you on the Record Date;
 - d) once Industria receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it or funds except as allowed by law;
 - e) you agree to apply for and be issued up to the number of New Stapled Securities specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® at the Offer Price;
 - f) you authorise Industria, the Underwriters, the Registry and their respective officers or agents to do anything on your behalf necessary for New Stapled Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
 - g) you have read and understood this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form in their entirety;
 - h) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Entitlement Offer Booklet, and Industria's constitutions;
 - i) you authorise Industria to register you as the holder(s) of New Stapled Securities allotted to you;
 - j) the law of any place does not prohibit you from being given this Retail Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from or making an application for New Stapled Securities and that you are otherwise eligible to participate in the Retail Entitlement Offer;
 - k) the information contained in this Retail Entitlement Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Stapled Securities are suitable for you given your investment objectives, financial situation or particular needs;
 - l) this Retail Entitlement Offer Booklet is not a prospectus or a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Industria and is given in the context of Industria's past and ongoing continuous disclosure announcements to ASX, which is publicly available at www.asx.com.au;
 - m) none of Industria, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Industria, nor do they guarantee the repayment of capital;
 - n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Stapled Securities on the Record Date;
 - o) you authorise Industria to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
 - p) (for the benefit of Industria, the Underwriters, and their respective related bodies corporate and affiliates) you did not receive an invitation to participate in the Institutional Entitlement Offer (either directly or through a nominee), are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;
 - q) you have read and understood the statement of risks in the "Key risks" section of the Investor Presentation included in Section 3 of this Retail Entitlement Offer Booklet, and understand and acknowledge that investments in Industria are subject to risk;
 - r) you are an Eligible Retail Securityholder and you are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Stapled Securities under the Retail Entitlement Offer;
 - s) you are purchasing New Stapled Securities outside the United States (ie in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act);
 - t) the New Stapled Securities and Additional New Stapled Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction and, accordingly, the New Stapled Securities may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States;
 - u) you have not and will not send any materials relating to the Retail Entitlement Offer, including this Retail Entitlement Offer Booklet and the Entitlement and Acceptance Form, to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Securityholders in Permitted Jurisdictions);
 - v) if in the future you decide to sell or otherwise transfer the New Stapled Securities, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- w) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is (i) resident in Australia or New Zealand or is an Institutional Securityholder in other Permitted Jurisdictions, and (ii) is not in the United States; and
- x) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer, and in particular, the question as to whether an eligible securityholder is an Eligible Institutional Securityholder or an Eligible Retail Securityholder, 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 Underwriters. Industria and the Underwriters disclaim any and all liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

2.8 Payment directions

You can pay in the following ways:

- BPAY®; or
- cheque, bank draft or money order.

Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.

Cash payments will not be accepted. Receipts for payment will not be issued.

Industria will treat you as applying for as many New Stapled Securities and Additional New Stapled Securities as your payment will pay for in full (at the Offer Price).

Application Monies received from Eligible Retail Securityholders will be held by Industria for the benefit of applicants in the Industria Entitlement Offer Account solely for the purpose of holding the Application Monies until the New Stapled Securities are issued, or if the New Stapled Securities are not issued, until the Application Monies are returned to the applicants.

Any Application Monies received for more than your final allocation of New Stapled Securities and Additional New Stapled Securities will be refunded (only where the amount is \$1.00 or greater). No interest will be paid on any Application Monies received or refunded.

If the New Stapled Securities are not issued, all Application Monies will be refunded as soon as practicable and Entitlements will cease to have any value.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that when paying via BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Retail Entitlement Offer Booklet (including in Section 2.5); and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Stapled Securities which is covered in full by your Application Monies.

If you wish to be allotted New Stapled Securities the subject of your Entitlement at the same time as Eligible Institutional Securityholders on the Institutional Entitlement Offer and Early Retail Allotment Date, being 7 October 2021, you must make payment of the Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00pm (Melbourne time) on 5 October 2021. If your payment of the Application Monies is received in cleared funds after 5.00pm (Melbourne time) on 5 October 2021, but before the Final Retail Closing Date, New Stapled Securities will be allotted to you on the Final Allotment Date being 21 October 2021. Your payment of the Application Monies will not be accepted after the Final Retail Closing Date, being 5.00pm (Melbourne time) on 15 October 2021, and no New Stapled Securities will be issued to you in respect of that Application.

No Additional New Stapled Securities will be issued on the Early Retail Allotment Date. If you accept your Entitlement and apply for Additional New Stapled Securities and your Application Monies are received in cleared funds prior to the Early Retail Acceptance Due Date you will only be issued the New Stapled Securities the subject of your Entitlement on the Early Retail Allotment Date. If, following the Final Retail Closing Date, your application for Additional New Stapled Securities is accepted in whole or in part, the relevant Additional New Stapled Securities will be issued to you on the Final Allotment Date.

If you apply for Additional New Stapled Securities in excess of your Entitlement and you are not allocated all or some of the Additional New Stapled Securities applied for, the relevant Application Monies will be refunded to you after the Final Allotment Date in accordance with the Corporations Act, without interest. The allotment of Additional New Stapled Securities will be at the sole discretion of Industria and the Underwriters and may be subject to scale back.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have more than one holding of Stapled Securities, you will be sent more than one personalised Entitlement

and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Stapled Securities will be refunded (only where the amount is A\$1.00 or greater) as soon as practicable. No interest will be paid on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

To apply and pay by cheque, bank draft or money order, please complete the personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it accompanied by a cheque, bank draft or money order which must be:

- for an amount equal to \$3.45 multiplied by the number of New Stapled Securities (including your Entitlement and any Additional New Stapled Securities) that you are applying for. The number of New Stapled Securities you are applying for must not exceed the number of Stapled Securities indicated as your entitlement to New Stapled Securities in your personalised Entitlement and Acceptance Form which is calculated as 1 New Stapled Security for every 3 existing Stapled Securities you hold as at the Record Date, rounded up to the nearest whole Stapled Security;
- in Australian currency drawn on an Australian branch of a financial institution; and
- made payable to "APN Industria REIT" and crossed "Not Negotiable".

A copy of your personalised Entitlement and Acceptance Form is also available at <https://events.miraqle.com/ADI-offer>.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Monies will pay for (and taken to have specified that number of New Stapled Securities on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Please note that cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Registry by no later than the Final Retail Closing Date (i.e. 5.00pm (Melbourne time) on 15 October 2021).

By mail:

APN Industria REIT
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at any other address of if delivered by hand.

For the convenience of Eligible Retail Securityholders with an address on the register in Australia, an Australian reply-paid envelope addressed to the Registry has been enclosed with this Retail Entitlement Offer Booklet. **While these envelopes have been enclosed, payment via BPAY® is still highly recommended in light of delays to postal services.**

If you have more than one holding of Stapled Securities, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

2.9 New Zealand holders

Eligible Retail Securityholders who are resident in New Zealand and are unable to pay via BPAY® by the Final Retail Closing Date should contact the Industria Offer Information Line on 1800 131 904 (inside Australia) or Industria Offer Information Line on +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

2.10 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Industria Offer Information Line on 1800 131 904 (inside Australia) or Industria Offer Information Line on +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

3.1 ASX Announcement

APN | Industria REIT

ASX ANNOUNCEMENT

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23 September 2021

Strategic growth through transformational acquisitions

Agreements have been entered into to enable APN Industria REIT ("Industria") to acquire interests in a portfolio of 51 industrial properties and development opportunities for approximately \$368 million¹ (the "Acquisitions"), delivering transformational growth for Industria securityholders.

Transaction highlights

- Acquisition of a prime industrial portfolio including a strategic, long-term interest in investment properties and development land at Jandakot Airport, Perth (WA), as well as a newly constructed property at Truganina (VIC), fully leased to Australia Post, and an interest in a development at Kemps Creek (NSW), a key growth corridor in close proximity to the Western Sydney Airport
- Equity raising of approximately \$350 million via an institutional placement and an entitlement offer at \$3.45 per security representing a 4.7% discount to the distribution-adjusted theoretical ex-rights price ("TERP") and a 6.7% discount to the distribution-adjusted last close²
- Increases alignment and leverages Dexus's capabilities across origination, development, leasing and asset management
- Significant increase in scale with Industria's portfolio value increasing by 55% to \$1.7 billion³ with an increased weighting to industrial assets, comprising 79%⁴ of Industria's pro forma portfolio
- Continuing focus on ESG by integrating environmental sustainability into business and strategic planning
- Post transaction FY22 FFO per security guidance of between 18.1 cents and 18.5 cents, and FY22 Distributions per security guidance of 17.3 cents⁵, represent yields at the offer price of 5.2% to 5.4% and 5.0% respectively

Transaction overview

The Acquisitions include:

- 33.3% interest in Jandakot Airport, Perth (WA) ("Jandakot"), a high quality industrial portfolio comprising 49 properties across approximately 360,000 sqm⁶, approximately 80 hectares of developable land, and a general aviation operating business largely utilised for essential services and training;
- 100% interest in 2 Maker Place, Truganina (VIC) ("Truganina"), a 30,364 sqm logistics facility fully leased to Australia Post, with adjoining developable land; and
- 50% interest in Lot 2, 884-928 Mamre Road, Kemps Creek (NSW) ("Kemps Creek"), a 42,515 sqm fund-through development project to be delivered in May 2023, located in a key growth corridor in western Sydney, within close proximity to the new Western Sydney Airport.

Dexus will have a co-investment in Jandakot and will also acquire the remaining interest in Kemps Creek, with the details provided in Dexus's announcement released to the ASX today.

The Acquisitions provide a combination of modern, high quality assets with a blended initial yield of 5.0% and weighted average lease expiry ("WALE") of 7.2 years, alongside development and expansion land in

¹ Includes equity interest in Jandakot joint venture (excluding borrowings at joint venture level) and excludes transaction costs

² Adjusted for the announced distribution for the quarter ending 30 September 2021 of 4.325 cents per security

³ Pro forma post Acquisitions, plus proportionate share of committed development expenditure

⁴ By value

⁵ Subject to a continuation of current market conditions and no unforeseen events occurring and assuming settlement of Jandakot on 1 December 2021

⁶ Unadjusted for proportional ownership

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highly attractive and sought-after industrial precincts across key locations in Sydney, Melbourne and Perth. Industria's \$95 million share of the committed development capex across approximately 80 hectares of developable land⁷ is expected to deliver attractive returns, underpinning future income growth.

The Acquisitions and associated transaction costs will be partially funded with a fully underwritten equity raising of \$350 million (the "Equity Raising") at a fixed issue price of \$3.45 per security ("Issue Price"), comprising:

- an institutional placement to raise approximately \$100 million ("Placement"); and
- a 1-for-3 non-renounceable entitlement offer ("Entitlement Offer") to raise approximately \$250 million

The balance of the Acquisitions and associated transaction costs will be funded through existing and new bank debt facilities.

Dexus, as the fund manager and largest security holder of Industria, remains strongly aligned and intends to take up its full entitlement under the Entitlement Offer as well as providing a commitment to sub-underwrite up to approximately \$39 million of the Entitlement Offer.

APN Industria REIT Fund Manager, Alex Abell said: "This transaction represents a compelling opportunity for Industria to achieve transformational growth and deploy capital into assets with significant value creation opportunities. The Acquisitions capitalise on the strong momentum in the industrial sub-sector, with growing ecommerce take-up in Australia set to drive approximately 2.4 million square metres of industrial space take-up between now and 2025.

"Following our entry onto the Dexus platform, we've benefitted from having access to unique growth opportunities as demonstrated by this transaction. The acquisitions also introduce a significant development pipeline that has the potential to deliver future value upside through further leveraging Dexus's fully integrated platform."

Asset details

Jandakot Airport, Perth, WA

Jandakot is the major General Aviation Airport in Western Australia encompassing 620 hectares and is located approximately 20km south of the Perth CBD and 25km south west of Perth airport. The location appeals to both first mile and last mile industrial customers due to its proximity to Fremantle Port, major road networks and nearby amenity.

The purchase price of approximately \$298 million⁸ is split between an established industrial precinct across 358,348 square metres representing approximately \$223 million of value at a 6.9% passing yield⁹, and a development component representing \$75 million of value. The stabilised portfolio is 100% occupied¹⁰ with a weighted average lease expiry of 7.6 years¹⁰.

The operational component comprises approximately 16% of total value and generates revenue from long-term airport property leases, essential infrastructure services provided to tenants and aeronautical services. General aviation operations are largely for helicopters and small planes used for essential services or education and includes tenants such as the Royal Flying Doctor Service, WA Police Air Wing and RAC Rescue Helicopter.

Industria is acquiring a 33.3% interest in the asset, alongside a co-investment by Dexus.

The settlement of the operational component is subject to regulatory approvals, a pre-closing restructure and other customary conditions with settlement expected to occur in December 2021

2 Maker Place, Truganina, VIC

The asset comprises 30,364 square metres across a single property constructed in 2020 and is 100% leased to Australia Post. There is an additional 16,740 square metres of vacant land available for a further approximately 11,500 square metres of warehouse space which can adjoin the existing facility to form a single-tenanted structure or split into a multi-tenanted structure.

Truganina is one of Australia's most highly sought-after industrial hubs. The asset is situated within the Wyndham Industrial Estate, with good connectivity to Melbourne CBD, Port of Melbourne, and Melbourne International Airport.

⁷ Development pipeline and developable land relate to 100% of the development pipeline by area, i.e. Jandakot at 100%

⁸ Represents equity interest in the joint venture

⁹ Levered yield, including borrowings at joint venture level

¹⁰ Excluding the airport infrastructure and operations

The asset is being acquired on a 4.1% passing yield and benefits from a 4.3 year WALE, with a 5 year extension option and fixed 3% rent reviews.

Lot 2, 884-928 Mamre Road, Kemps Creek, NSW

The opportunity is a fund-through development project that will deliver an approximately 42,500 square metre logistics facility which has the flexibility to be split into single or multiple tenancies, depending on tenant demand and requirements. The project is located in an emerging strategic industrial precinct, underpinned by extensive public infrastructure upgrades, and provides new development product in the near term to meet significant latent demand from customers in Western Sydney.

The asset will be delivered under a fund-through structure with a 4.25% coupon¹¹, and is expected to be delivered by May 2023. The opportunity will benefit from Dexus's established customer relationships, with dialogue ongoing amongst a number of potential occupiers. Dexus will jointly acquire and fund 50% of the asset.

Portfolio impact

	30 Jun 2021	Proforma post Acquisitions
Number of assets	39	90 ¹²
Portfolio value (\$m)	1,089	1,687 ¹³
Weighted average capitalisation rate	5.78%	5.48%
Occupancy	98%	99%
WALE (years)	5.4	5.6
Lettable area (sqm) ¹⁴	395,951	827,178
Development asset composition ¹⁵	n/a	6%

Financial impact

Including the impact of the Acquisitions and Equity Raising and subject to current market conditions continuing and no unforeseen events, Industria provides the following guidance¹⁶:

- FY22 FFO of between 18.1 cents and 18.5 cents per security
- FY22 Distributions of 17.3 cents per security

Industria's pro forma balance sheet gearing is expected to be approximately 29.1%¹⁷ following the Acquisitions and Equity Raising, compared to its 30% – 40% target gearing range, providing capacity for committed development capex and further growth opportunities.

Equity Raising

The Equity Raising is expected to raise up to approximately \$350 million and will be conducted via:

- An underwritten institutional placement of approximately \$100 million; and
- An accelerated non-renounceable entitlement offer of up to \$250 million at a ratio of 1-for-3, comprising:
 - An underwritten accelerated institutional component ("Institutional Entitlement Offer"); and
 - An underwritten retail component ("Retail Entitlement Offer")

New securities will be issued at an Issue Price of \$3.45, which represents a:

¹¹ Industria will receive a 4.25% coupon during the development period

¹² Jandakot has exposure to 49 individual properties within the wider asset

¹³ Pro forma post Acquisitions, plus proportionate share of committed development expenditure

¹⁴ Area unadjusted for proportionate share

¹⁵ As a percentage of portfolio value

¹⁶ Assuming settlement of Jandakot on 1 December 2021

¹⁷ Look-through gearing of 35.4% including Industria's proportionate share of JV-level debt and assets

- 4.7% discount to the distribution-adjusted TERP¹⁸ of \$3.62 on 22 September 2021;
- 6.7% discount to the distribution-adjusted last close price¹⁸ of \$3.70 on 22 September 2021;
- 5.2% – 5.4% FY22 FFO yield¹⁹; and
- 5.0% FY22 distribution yield²⁰.

The Equity Raising will result in the issue of up to 101 million new securities (“New Securities”) representing approximately 46.7% of Industria’s securities on issue. New Securities issued under the Equity Raising will not be entitled to the distribution for the quarter ending 30 September 2021 announced at 4.325 cents per security. New Securities will rank equally with existing Industria securities from the date of issue.

Dexus is supportive of the Equity Raising and intends to take up its full entitlement under the Entitlement Offer and has also provided a commitment to sub-underwrite up to approximately \$39 million of the Entitlement Offer.

The Entitlement Offer tranche of the Equity Raising is non-renounceable and rights are not transferrable and will not be traded on the ASX or other exchange.

Eligible securityholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive value in respect of those entitlements not taken up.

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

Placement

All securities offered under the Placement will be issued at the same price as New Securities under the Entitlement Offer (\$3.45 per security). New Securities issued under the Placement do not have rights to participate in the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional securityholders will be invited to participate in the Institutional Entitlement Offer.

Under the Institutional Entitlement Offer, eligible institutional securityholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price.

Retail Entitlement Offer

Eligible retail securityholders with a registered address in Australia or New Zealand on Record Date of 7.00pm (Sydney time), 27 September 2021, have the opportunity to invest in New Securities at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet to be sent to eligible retail securityholders on or around 30 September 2021.

Please note that securityholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the Retail Offer Booklet.

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

Retail Investor Enquiries

Further information regarding the Retail Entitlement Offer is available via the APN Industria Securityholder Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday during the offer period.

Equity Raising indicative timetable

¹⁸ Adjusted for the announced distribution for the quarter ending 30 September 2021 of 4.325 cents per security

¹⁹ Based on FY22 FFO guidance post transaction of 18.1 to 18.5 cents per security

²⁰ Based on FY22 DPS guidance post transaction of 17.3 cents per security

Event	Date
Announcement of the Acquisitions and Equity Raising	Thursday, 23 September 2021
Placement and Institutional Entitlement Offer conducted	Thursday, 23 September 2021
Announcement of the results of the Placement and Institutional Entitlement Offer	Friday, 24 September 2021
Trading halt lifted and trading resumes on an "ex-entitlement" basis	Friday, 24 September 2021
Record date for Entitlement Offer	Monday, 27 September 2021
Retail Entitlement Offer opens and booklet is dispatched	Thursday, 30 September 2021
Early retail acceptance due date ("Early Retail Acceptance Due Date")	Tuesday, 5 October 2021
Settlement of New Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Wednesday, 6 October 2021
Allotment and ASX quotation of New Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Thursday, 7 October 2021
ASX quotation of New Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Thursday, 7 October 2021
Final Retail Entitlement Offer closes	Friday, 15 October 2021
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Wednesday, 20 October 2021
ASX quotation of remaining New Securities issued under the Retail Entitlement Offer	Friday, 22 October 2021

All dates and times are indicative only and subject to change. Subject to the requirements of the *Corporations Act 2001 (Cth)*, ASX Listing Rules and any other applicable laws, Industria reserves the right to amend this timetable at any time. Unless otherwise specified, all times and dates refer to Melbourne time.

Additional information

Additional information about the Acquisitions and the Equity Raising, including certain key risks, are contained in the investor presentation released to the ASX today.

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.

ENDS

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For further information, please contact:

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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.

www.dexus.com

3.2 Investor Presentation

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

dexus

Strategic growth through transformational acquisitions

23 September 2021

APN Industria REIT

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

dexus

Acknowledgement of Country

As an owner, manager and developer of real estate across Australia, Industria and Dexus acknowledge the Traditional Custodians of the lands on which we operate.

We recognise their ongoing connection to land, waters and community, and pay our respects to First Nations Elders past, present and emerging.

Artist: Deborah Taylor, a Bundjalung and Gumbaynggirr woman
Artwork: Down in the Valley
Artwork photographer: Sharon Hickey
Artwork description: This is a representation of the Clarence River and surrounding mountain ranges. The circle imagery represents layers of people, rocks, minerals, animals, plants, trees and the living areas down in the valley.

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Important notice and disclaimer

Important notice and disclaimer

IMPORTANT: You are advised to read the following carefully before making any use of the information contained in this presentation. This presentation has been prepared by APN Funds Management Limited (ACN 080 674 479) ("Responsible Entity") as responsible entity of each 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) ("Trusts") and Industria Company No. 1 Limited (ACN 010 794 957) ("Company") (together, "APN Industria REIT") in relation to an institutional placement ("Placement") and an accelerated non-renounceable entitlement offer ("Entitlement Offer") of new stapled securities, each comprising one unit in each of the Trusts and one share in the Company (together, "New Securities"). The Placement will be made to institutional investors. The Entitlement Offer will be made to eligible institutional securityholders of APN Industria REIT ("Institutional Entitlement Offer") and to eligible retail securityholders of APN Industria REIT ("Retail Entitlement Offer"). The Placement and the Entitlement Offer are collectively referred to in this presentation as the "Equity Raising". The proceeds from the Equity Raising will be used to partially fund the acquisition of a portfolio of properties as outlined in this presentation (the "Acquisitions").

Summary information

This presentation contains summary information about APN Industria REIT and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information that an investor should consider when making an investment decision, nor does it contain all the information which would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). No representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as at the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. APN Industria REIT is not responsible for updating, nor undertakes to update, this presentation. This presentation should be read in conjunction with APN Industria REIT's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.dex.com.au.

Not financial or product advice

This presentation is not financial product or investment advice or a recommendation to acquire New Securities, nor is it legal, accounting or tax advice. This presentation has been prepared without taking into account the objectives, financial situation or needs of any person. Any references to, or explanations of, legislation, regulatory issues or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information in this presentation. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and should seek legal and taxation advice appropriate to their personal circumstances. APN Industria REIT is not licensed to provide financial product advice in respect of an investment in stapled securities. Cooling off rights do not apply to the acquisition of New Securities.

Financial data

All dollar values are in Australian dollars ("\$" or "\$A") unless stated otherwise. Investors should note that this presentation contains certain pro forma historical financial information, including a pro forma balance sheet as at 30 June 2021. The pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of APN Industria REIT's views on its, nor anyone else's, future financial position and/or performance. The pro forma historical financial information has been prepared by APN Industria REIT in accordance with the measurement and recognition principles, but not the disclosure requirements prescribed in the Australian Accounting Standards (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board. In preparing the pro forma financial information, certain judgments were made to APN Industria REIT's reviewed balance sheet as at 30 June 2021 that APN Industria REIT considered appropriate to reflect the June 2021

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DRP, post 30 June 2021 acquisitions and disposals, and the application of the proceeds of the Equity Raising to fund the Acquisitions, as if the Equity Raising and application of proceeds had occurred on 30 June 2021.

The pro forma historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Investors should also be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Such non-IFRS measures include FFO, FFO yield, DPS, DPS yield, pro-forma gearing and look-through gearing and are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). APN Industria REIT believes non-IFRS financial information/non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of APN Industria REIT. The non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures and ratios derived therefrom included in this presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figure set out in this presentation.

Past performance

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Acquisitions and Equity Raising summary

Acquisitions	<ul style="list-style-type: none"> Agreements have been entered into to enable APN Industria REIT ("Industria") to acquire interests in a portfolio of 51 industrial properties and development opportunities for \$368.2 million¹ at an average yield of 5.0%² (the "Acquisitions"). The Acquisitions comprise: <ul style="list-style-type: none"> 33.3% interest in Jandakot Airport, Perth (WA) ("Jandakot"), an industrial precinct comprising 49 properties, approximately 80 hectares of developable land, and airport infrastructure operations (alongside a co-investment by Dexus) 100% interest in 2 Maker Place, Truganina (VIC) ("Truganina"), a 30,364 sqm logistics facility fully leased to Australia Post 50% interest in Lot 2, 884-928 Mamre Road, Kemps Creek (NSW) ("Kemps Creek"), a 42,515 sqm fund-through development project to be delivered in May 2023 (remaining 50% will be owned by Dexus)
Equity Raising	<ul style="list-style-type: none"> The Acquisitions will be partially funded with a fully underwritten equity raising of approximately \$350 million (the "Equity Raising") at an issue price of \$3.45 per security ("Issue Price"), comprising: <ul style="list-style-type: none"> an institutional placement to raise approximately \$100 million ("Placement"); and a 1-for-3 non-renounceable entitlement offer ("Entitlement Offer") to raise approximately \$250 million Dexus, as the fund manager and largest securityholder of Industria, remains strongly aligned and intends to take up its full entitlement under the Entitlement Offer, and has also provided a commitment to sub-underwrite approximately \$39 million of the Entitlement Offer
Financial impact	<ul style="list-style-type: none"> Including the impact of the Acquisitions and Equity Raising and subject to current market conditions and no unforeseen events, Industria provides the following guidance: <ul style="list-style-type: none"> FY22 FFO of 18.1 – 18.5 cps (reflecting an FY22 FFO yield of 5.2% – 5.4% on Issue Price)³ FY22 Distributions of 17.3 cps (reflecting an FY22 DPS yield of 5.0% on Issue Price) Industria's pro forma gearing is expected to be approximately 29.1%⁴ following the Acquisitions and Equity Raising, compared to Industria's 30% – 40% target gearing range, providing capacity for committed development expenditure and further growth opportunities

- Excluding transaction costs
- Includes Jandakot at a levered yield including JV-level debt, and coupon income relating to the development assets. Jandakot and Kemps Creek at proportionate share
- Assuming settlement of Jandakot on 1 December 2021
- Look-through gearing of 35.4% including Industria's proportionate share of JV-level debt and assets

Strategic growth through transformational Acquisitions

Building Australia's premier industrial property portfolio

Strategic Acquisitions accelerating growth		<ul style="list-style-type: none"> Portfolio acquisition of 51 industrial properties generating a 5.0%¹ passing yield in strategic locations across Sydney, Melbourne and Perth Creating growth opportunities by acquiring a 33.3% interest in approximately 80 hectares of development land with future development of approximately \$400 million² Upscaled Industria's portfolio by 55% to \$1.7 billion³ with an increased weighting towards strategically located industrial assets, comprising 79% of Industria's portfolio following the Acquisitions
Increased alignment and leveraging Dexus's platform capabilities		<ul style="list-style-type: none"> Leverages Dexus's capabilities across origination, development, leasing and asset management Activates new investment opportunities through an aligned and experienced development manager and partner Increases alignment through joint ownership of Jandakot Airport and Kemps Creek assets and support of the Equity Raising, with Dexus waiving 50% of base management fees relating to the Acquisitions for the remainder of FY22
Compelling value proposition		<ul style="list-style-type: none"> Track record of generating total return outperformance: 12.5% p.a.⁴ since listing in 2013 (vs the S&P/ASX 300 A-REIT index at 10.7%⁴ p.a.) Industria portfolio weighted average cap rate 5.48%; 5.6 year weighted average lease expiry ("WALE"); 99% occupancy Generating attractive FFO and DPS yields of 5.2% to 5.4% and 5.0% respectively, with upside potential via development pipeline Gearing post Acquisitions and Equity Raising of 29.1% (look-through: 35.4%⁵), providing capacity for future growth opportunities
Industrial sector tailwinds		<ul style="list-style-type: none"> Continuing strength in occupier demand for industrial space across key Australian markets underpins rental growth and low vacancy Accelerated structural tailwinds including a shift to ecommerce with approximately 13% penetration rate in Australia expected to increase to 20% by 2025⁶, and anticipated to result in an additional 2.4 million square metres of additional demand Firming capitalisation rate environment with core investment yields of 3.75% to 4.00%
Continued focus on ESG		<ul style="list-style-type: none"> ESG at the forefront on Industria's business plan and asset strategy, driving significant value creation One of the first A-REITs to be certified Carbon Neutral by Climate Active across its corporate activities and existing properties under its operational control Solar PV production exceeding 2.4m kWh, more than double Industria's electricity footprint as defined by Industria's carbon neutral certification

- Includes Jandakot at a levered yield including JV-level debt, and coupon income relating to the development assets. Jandakot and Kemps Creek at proportionate share. See page 14 for further detail
- Total development pipeline relating to 100% of the asset value, i.e. not at proportionate share
- Acquisition portfolio value of \$503 million (Jandakot and Kemps Creek at proportionate share of asset value) plus proportionate share of committed development expenditure of \$95 million
- Compound annual return from 3 December 2013 to 22 September 2021, assumes distributions are not reinvested
- Look-through gearing includes Industria's proportionate share of JV-level debt and assets
- Source: Australia's ecommerce Trend and Trajectory, CBRE June 2021

Strategically located assets with significant development upside

Acquisitions – key metrics

\$598m	431k sqm	51	100%
Acquisition portfolio value ¹	GLA ²	Properties	Occupancy ³
~80ha	\$95m	7.2 years	5.0%
Developable land ⁴	Development capex ⁵	WALE ³	Blended income yield ⁶



Jandakot Airport

1. Acquisition portfolio value of \$593 million (Jandakot and Kemps Creek at proportionate share of asset value) plus proportionate share of committed development expenditure of \$95 million
2. As complete GLA, unadjusted for proportional ownership
3. Occupancy and WALE weighted by income. Excludes airport operations for Jandakot
4. Developable land including approximately 80 ha at Jandakot Airport; 17,000 sqm at Truganina; and 66,000 sqm at Kemps Creek
5. Includes 2 projects under construction across 17,400 sqm and a further 3 projects under Heads of Agreement across 42,000 sqm at Jandakot, and a 42,500 sqm fund-through opportunity at Kemps Creek
6. Includes Jandakot at a levered yield including JV-level debt, and coupon income relating to the development assets. Jandakot and Kemps Creek at proportionate share. See page 14 for further detail

Leveraging Dexus's capabilities to enhance growth

Activating new investment opportunities through an aligned and experienced manager

- 1 Member of the wider Dexus group, benefiting from superior acquisition and development capabilities
- 2 Scale benefits with total Dexus industrial AUM of \$11.3 billion¹ across Dexus group (balance sheet and funds management)
- 3 Strong industrial development track record with \$450 million industrial developments completed in FY21, and \$2.3 billion² group industrial pipeline
- 4 Deeply experienced senior management team with careers spanning on average more than 20 years
- 5 Aligned objectives and investment partnerships via Dexus balance sheet co-investments



Ravenhall development, Melbourne



Quarry at Greystanes



Orchard Road, Richlands

1. Reflects Dexus group industrial portfolio post completion of near-term developments and recent acquisitions
2. Pro forma Dexus group industrial pipeline including the combined acquisitions announced today

Positioning for growth with a larger industrial portfolio

Attractive future earnings growth profile with compelling current valuation metrics

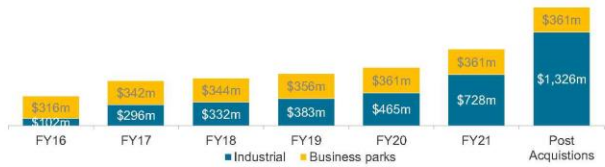
...backed by an attractive income profile and growth upside

- 1 Attractive FY22 FFO and DPS yields of 5.2% to 5.4% and 5.0% respectively, at Issue Price¹
- 2 Organic growth with more than half of contracted rent subject to fixed lease escalations in excess of 3%, with the remainder attracting at least CPI escalations
- 3 Development exposure of approximately 6% of Industria's assets, with a target of 10%, expected to drive value creation
- 4 Balance sheet capacity with pro forma gearing of 29.1%², compared to Industria's 30% to 40% target gearing range, providing capacity for future growth opportunities

1. Assuming settlement of Jandakot on 1 December 2021
 2. Balance sheet gearing post Acquisitions and Equity Raising. Look-through gearing of 35.4% including Industria's proportionate share of JV-level debt and assets
 3. Pro forma post Acquisitions of \$503 million (Jandakot and Kemps Creek at proportionate share of asset value), plus proportionate share of committed development expenditure of \$95 million
 4. Development pipeline and developable land relate to 100% of the development pipeline by area, i.e. Jandakot at 100% indicative forecast
 5. Indicative forecast

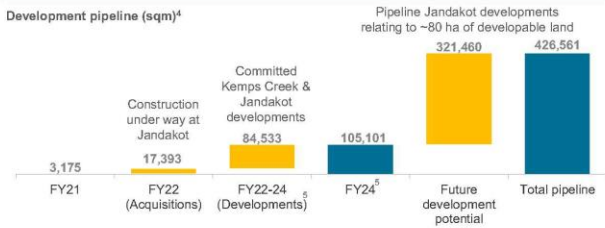
Track record of growing Industria's industrial exposure³

Portfolio value



Portfolio growth strengthened with development pipeline

Development pipeline (sqm)⁴



Capitalising on growing industrial real estate momentum

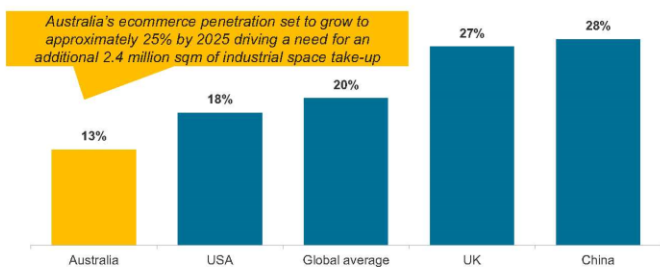
Industrial-led portfolio to benefit from accelerated structural tailwinds

Market drivers

- Value of the ecommerce sector globally has **grown by around 140%** in the period between 2015 to 2020 (or USD 1.4 trillion)
- In Australia, each additional \$1 billion in online sales equates to **approximately 70,000 sqm of new space** requirements
- Ecommerce operators **requiring 2 to 3x more space for sorting** vs traditional occupiers
- Transition to omni-channel retail will drive further take up of industrial space and will benefit landlords able to provide 'ship to shop' solutions

Source: Australia's ecommerce Trend and Trajectory, CBRE June 2021

Selected ecommerce penetration (2020)



Source: The Future of Logistics Demand, The New Normal, Colliers Research July 2021

Industria customers



Industry leading ESG credentials

Certified Carbon Neutral across portfolio and operations¹

Certified carbon neutral for FY21	Aligned with Dexus's ESG approach	Energy consumption and generation ³
<ul style="list-style-type: none"> One of the first A-REITs to be certified carbon neutral in accordance with the Climate Active standard¹ 2020 assessment covers both corporate activities and property portfolio emissions 	<p>Environment</p> <ul style="list-style-type: none"> Environmental sustainability integrated into business and strategic planning Industria aligned with Dexus's net zero emissions target by 30 June 2022¹ <p>Social</p> <ul style="list-style-type: none"> Dexus's community partnerships with Planet Ark and Black Dog Institute maximise social impact Working with suppliers on identifying, assessing and addressing modern slavery risk Dexus is an Employer of Choice for Gender Equality², and is recognised as a Bronze employer on the Australian Workplace Equality Index <p>Governance</p> <ul style="list-style-type: none"> The responsible entity of Industria has an Independent Chair and majority independent Board Comprehensive policies in place across all ESG aspects 	<p>Solar assets generating >2x consumption</p>
<p>Generating clean energy and reducing emissions</p> <ul style="list-style-type: none"> Investments in onsite solar have saved approximately 2.4m kWh of carbon emissions from being released into the atmosphere 2.5 MW installed capacity across the portfolio, generating more than double the energy consumed Additional solar installations planned, taking capacity to 3.9 MW 		<p>Dexus's Sustainability Approach and recognition</p>

1. Industria achieved carbon neutral certification for both its corporate activities and existing properties under its operational control
 2. Workplace Gender Equality Agency
 3. Energy consumed as certified by Climate Active; Portfolio solar generation attributable to Industria's direct investments in rooftop PV solar, and excludes tenant installations

Industria value proposition

Resilient stabilised portfolio with significant opportunity for growth

Attractive risk-return profile		
<p>Resilient portfolio characteristics and income quality¹</p> <ul style="list-style-type: none"> 79% portfolio weighting towards industrial sector Fixed and CPI rental escalations with over 50% of contracted rent attracting escalations in excess of 3.0%, with remainder at CPI and up to 3.0% Attractive WALE of 5.6 years providing security of income, whilst also providing opportunities to capture reversion Conservative WACR of 5.48% vs peers and recent transactions 	<p>Continued momentum post FY21 results</p> <ul style="list-style-type: none"> Rhodes momentum building with approximately 2,100 sqm lease to Booktopia starting March 2022 Terms agreed for 25,000 sqm of renewals across remainder of portfolio, ahead of valuation assumptions Industria included in FTSE EPRA/NAREIT index as of mid-September 2021 Corporate rebranding aligning with Dexus under way, increasing domestic and global investor awareness 	<p>Significant opportunity for growth</p> <ul style="list-style-type: none"> Significant landbank of approximately 80 hectares² with short and long term development opportunities to drive NTA growth De-risked development pipeline at Jandakot Airport, with approximately 42,000 sqm under offer, and simplified planning regime in accordance with the approved masterplan Benefitting from shift to omni-channel fulfillment Ability to leverage Dexus's capabilities to access new investment opportunities and enhance growth

1. Portfolio metrics are post Acquisitions
 2. Based on 100% of the development pipeline by area, i.e. Jandakot at 100%

3

Acquisitions

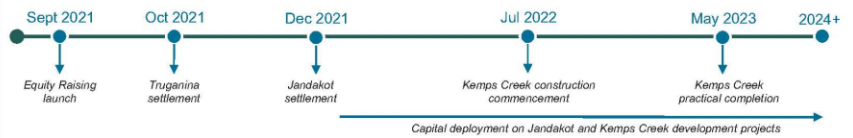
Overview of Acquisitions

Transformational acquisition of a \$368m industrial portfolio

Asset	Industria interest	Purchase price (\$m) ¹	Passing yield / coupon	GLA (sqm) ²	WALE (years)	Occupancy	FY22 to FY24+ committed dev't. capex (\$m)
Jandakot Airport, Perth, WA	33.3%	223.3 ³	6.9% ⁴	358,348	7.6 ⁵	100% ⁶	-
2 Maker Place, Truganina, VIC	100%	61.0	4.1%	30,364	4.3	100%	-
Total investment assets		284.3	6.3%	388,712	7.2	100%	-
Jandakot Airport, Perth WA – development	33.3%	75.0 ³	-	-	-	-	29.5
2 Maker Place, Truganina, VIC – development	100%	8.0	4.50%	-	-	-	-
Mamre Road, Kemps Creek, NSW	50%	0.8 ⁶	4.25%	42,515	-	-	65.7
Total development assets		83.8	n/a	42,515	n/a	n/a	95.1
Total / weighted average		368.2	5.0%⁷	431,227	7.2	100%	95.1⁸

1. Industria's proportional interest (purchase price excluding transaction costs)
 2. Area unadjusted for proportionate share
 3. Represents equity interest in the joint venture
 4. Levered yield, including borrowings at joint venture level
 5. Excludes airport infrastructure and operations
 6. Comprises initial deposit (settlement amount and further development spend included as part of committed development capex)
 7. Includes Jandakot at levered yield including JV-level debt and coupon income relating to development assets. Jandakot and Kemps Creek at proportionate share
 8. Committed development pipeline includes 3 projects totalling approximately 42,000 sqm at Jandakot under Heads of Agreement with 3 occupiers
- Note: Any minor differences due to rounding

Acquisitions timeline (indicative)



Pro forma Industria portfolio

Leading industrial A-REIT with exposure to growing industrial and logistics markets

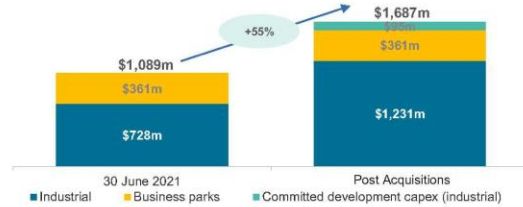
Portfolio summary	30 June 21	Post Acquisitions
Number of properties	39	90 ¹
Portfolio value	\$1,089m	\$1,687m ²
Weighted average cap rate	5.78%	5.48%
Occupancy ³	98%	99%
WALE ³	5.4 years	5.6 years
Lettable area ⁴	395,951sqm	827,178sqm
Development asset exposure ⁵	n/a	6%

Lease expiry profile (by income)

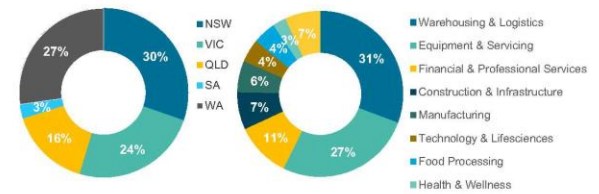


1. Jandakot Airport has exposure to 49 individual properties within the wider asset
 2. Pro forma post Acquisitions of \$503 million (Jandakot and Kemps Creek at proportionate share of asset value), plus committed development expenditure of \$95 million

Portfolio growth – 79% industrial exposure post Acquisitions



Portfolio diversification (by value, post Acquisitions)



3. Occupancy weighted by area, WALE weighted by income, and excluding development assets
 4. Area unadjusted for proportionate share
 5. As a percentage of portfolio value

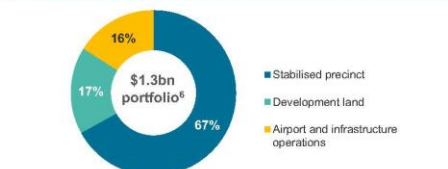
Jandakot Airport, Perth, WA

Strategic portfolio of 49 logistics properties with significant development upside

- Established industrial precinct with 49 logistics properties across 358,348 sqm of GLA, approximately 80 hectares of developable land, and Perth's general aviation airport
- Modern and fully leased facilities with an average age of <6 years and 33% site coverage
- Interest in approximately 80 hectares of development land provides ability to capture strong market momentum and create value over the next 5 – 7 years
 - Heads of agreements agreed with 3 new occupiers across >42,000 sqm of GLA – to be delivered by FY23
- General aviation operation is largely for helicopters and small planes used for essential services – tenants include Royal Flying Doctor Service, WA Police Air Wing, RAC Rescue Helicopter
 - Operational activity and revenue has been resilient through economic cycles
- Settlement is subject to regulatory approvals, a pre-closing restructure and other customary conditions with settlement expected to occur in December 2021

Key metrics ¹	
Purchase price (33.3% interest) ²	\$298.3m
Expected completion date	December 2021
Passing yield ³	6.9%
Capitalisation rate ⁴	4.7%
Gross lettable area ⁵	358,348 sqm
Occupancy	100%
WALE	7.6 years
Tenants	Kmart, Baker Hughes, State Gov't, Reece, General Electric

Value attribution



Sample properties

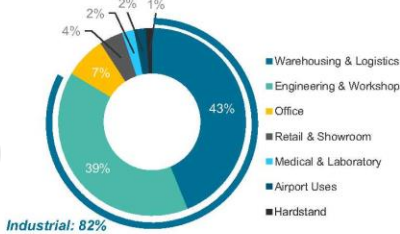


1. Metrics relate to the established precinct, unless otherwise indicated
 2. Represents equity interest in the joint venture, alongside a co-investment by Dexus. Includes development land and airport infrastructure operations, and excluding acquisition costs
 3. Levered yield including JV-level debt (asset yield of 5.2%)
 4. Losses held capitalisation rate
 5. Area unadjusted for proportionate share
 6. Asset value on 100% ownership basis

Jandakot Airport, Perth, WA

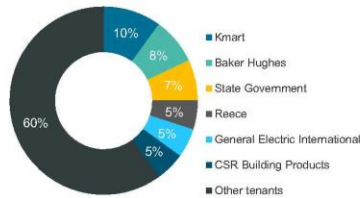
Security of income via long WALE and strong tenant covenant backing

Diverse range of facilities



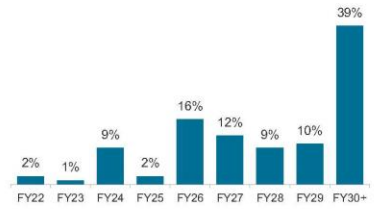
Modern buildings accommodating mixed business uses with average building age of less than 6 years

Diverse customer base



49 properties leased to a range of tenants benefiting from strong covenant backing, with no single tenant comprising >10% of income

Long dated lease expiry profile¹



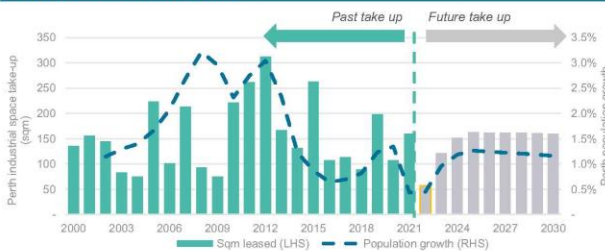
Full occupancy and a 7.6 year WALE with 86% of income expiring FY26+

1. Weighted by income, and excluding airport infrastructure and operations
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Jandakot Airport, Perth, WA

Long term opportunity with significant development upside

Population growth driving demand for quality industrial real estate driving stabilisation in rents



- ✓ Low vacancies (0.3% for prime industrial assets >4,000 sqm) have driven rents higher and are expected to continue to grow from 2021
- ✓ Rents are coming off a low base – and are 21% lower than 2013 levels
- ✓ Population growth is expected to drive industrial demand with approximately 150,000 sqm per year of industrial space required from 2024 onwards

Source: JLL Research & Deloitte, Dexus Research
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...Industria set to benefit via interest in approximately 80ha of strategically located developable land



- ✓ Development land is benched and serviced reducing risk – master plan across Jandakot Airport precinct limits planning risk
- ✓ Ability to deliver product in approximately 12 months post leasing – allowing Industria to react quickly to absorb excess demand
- ✓ Identified tenants and under offer across approximately 42,000 sqm of GLA

Jandakot Airport, Perth, WA

Strategically located with convenient access to key regional infrastructure

- **Outstanding location – adjacent to arterial roads with good access to public transport**
 - Excellent access to Roe Highway and Kwinana Freeway, as well as public transport for the workforce – with the new Southern Rail Link train station of Murdoch and Cockburn Central
 - Onsite amenity improves tenant satisfaction and attraction
- **Appeals to a broad variety of users providing diversified demand**
 - Convenient location in Perth for multiple supermarket networks (large number of stores in close proximity)
 - Benefits from clustering effects, where tenants within related supply chain networks are located nearby
 - Accessibility to a high number of Perth households within 60 mins – reducing risks for operators targeting same-day delivery
 - Manufacturing and resources users – existing base of synergistic ecosystems in the precinct with expansion of the resources sector underway underpinned by global commodities demand
- **Development land to take advantage of strategic location and latent tenant demand**

~80ha

Developable land¹

\$277/sqm

Indicative land value¹

\$0.2bn

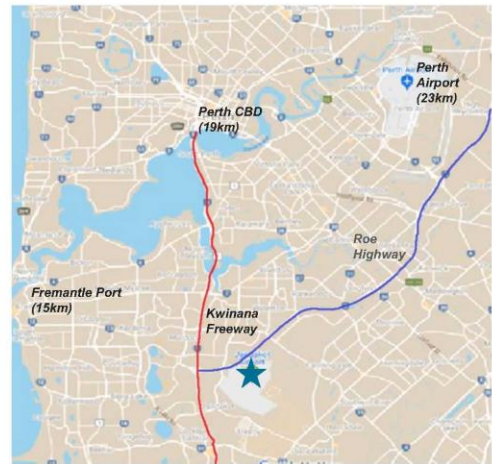
Indicative land pricing¹

\$1.0bn

Indicative value at completion¹

1. At 100% ownership (Industria share = 33.3%)

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2 Maker Place, Truganina, VIC

Well positioned modern asset with high quality tenant and stable income

- Constructed in 2020 and 100% leased to Australia Post with WALE of 4.3 years
- Adjoining land area of 16,740 sqm which can accommodate an additional 11,537 sqm of warehousing:
 - Capacity to provide the existing tenant additional area to be occupied under one roof, or to be converted to a multi-tenanted asset
 - Industria benefits from a 4.5% coupon on expansion land²
- **Melbourne arterial road connectivity and around-the-clock operations**
 - Located 21km west of Melbourne, 19km west of Port Melbourne, and 25km south of Melbourne International Airport
 - Benefits from 24 hour permitted operation linked to super B-double compliant roads
- **Wyndham Estate offers exceptional linkages to established amenities, including:**
 - Located adjacent to future Truganina Train Station, and a future bus route will follow Permas Way from Truganina
 - Proximity to future activity centre and all future associated cafes, restaurants, banks, chemists and supermarkets

Key metrics

Purchase price (100% interest) ¹	\$69.0m
Expected completion date	October 2021
Industria interest	100%
Passing yield	4.07%
Capitalisation rate	4.13%
Gross lettable area	30,364 sqm
Occupancy	100%
WALE	4.3 years
Tenants	Australia Post
Annual rent reviews	3.0% p.a.



Australia Post, Truganina

1. Excluding acquisition costs
2. For a period of five years from settlement

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Mamre Road, Kemps Creek, NSW

Compelling development opportunity in close proximity to the new Western Sydney Airport

- Fund-through development project that will be jointly acquired with Dexus to deliver an approximately 42,515 sqm logistics facility¹
 - Can be split into a single or multi tenancy form to accommodate a variety of tenants
 - Development risk mitigated with a fund-through structure attracting a 4.25% coupon
 - To be delivered with vacant possession in May 2023, ahead of anticipated supply elsewhere in this emerging precinct
- Leveraging Dexus's deep customer relationships, with discussions underway with multiple potential occupiers
- Strong leasing demand within the submarket, as evidenced by vacancy levels below 1%
- The surrounding area benefits from extensive public infrastructure upgrades
 - Three access points and substantial 350m frontage to Mamre Road, which is expected to appeal to corporate tenants
 - Widespread infrastructure works including Western Sydney Airport and delivery of the M12 motorway

Key metrics

Purchase price of land (50% interest) ²	\$0.8m
Industria interest	50%
Committed development capex	\$65.7m
Total cost	\$66.5m
Coupon / yield	4.25%
Target completion	May 2023



Proposed scheme at Kemps Creek

1. Subject to council approval
 2. Remaining 50% acquired by Dexus

Equity Raising



Equity Raising summary

Offer size and structure	<ul style="list-style-type: none"> Equity raising of approximately \$350 million comprising: <ul style="list-style-type: none"> Underwritten institutional placement to raise approximately \$100 million ("Placement"); and Underwritten 1-for-3 non-renounceable entitlement offer to raise approximately \$250 million ("Entitlement offer") Approximately 101 million new ordinary securities ("New Securities") to be issued (representing 46.7% of Industria's existing securities on issue) Record date for the entitlement offer is Monday, 27 September 2021 at 7.00pm (AEDT)
Offer price	<ul style="list-style-type: none"> Securities issued under the Equity Raising will be issued at a fixed issue price of \$3.45 per security, representing a: <ul style="list-style-type: none"> 4.7% discount to the distribution-adjusted TERP^{1,2} of \$3.62 on 22 September 2021 6.7% discount to the distribution-adjusted last close price¹ of \$3.70 on 22 September 2021
Securityholder participation	<ul style="list-style-type: none"> Industria's largest securityholder, Dexus (16.0%³) is supportive of the acquisition and Equity Raising and has committed to take up its full entitlement under the Entitlement Offer Eligible retail securityholders will be able to apply for additional New Securities in excess of their entitlement via an oversubscription facility limited to 35% of their entitlement
Ranking	<ul style="list-style-type: none"> Securities issued under the Equity Raising will rank pari passu with existing Industria securities from the date of allotment New securities will not be entitled to the distribution for the quarter ending 30 September 2021
Underwriting	<ul style="list-style-type: none"> The Equity Raising is fully underwritten by Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited In addition, Dexus has provided to a commitment to sub-underwrite approximately \$39 million of the Entitlement Offer⁴

- Adjusted for the announced distribution for the quarter ending 30 September 2021 of 4.325 cents per security
- Theoretical Ex-Rights Price
- Excludes an additional 1.3% managed by Dexus' Real Estate Securities business on behalf of third parties
- In the event that the full Dexus sub-underwrite is taken up, Dexus's ownership of Industria will be 19.5%

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Sources and uses of proceeds

Sources of proceeds	\$m
Placement proceeds	100.3
Entitlement Offer proceeds	249.7
Debt facilities	52.9
Total sources	402.9

Uses of proceeds	\$m
Acquisitions	368.2
Transaction costs (Acquisitions and Equity Raising)	34.7
Total uses	402.9

- The Acquisitions will be partially funded by a \$350 million Equity Raising comprising \$100 million Placement and \$250 million Entitlement Offer
- The remaining acquisition and associated transaction costs will be funded by drawing on bank debt facilities
 - Existing debt facilities have approximately \$80 million of headroom¹, reducing to approximately \$62 million post Acquisitions²
 - Obtained credit support to increase debt facilities by an initial \$70 million to fund near-term commitments
- Pro forma gearing is expected to be approximately 29.1% following the Acquisitions and the Equity Raising (look-through gearing of 35.4%), compared to Industria's 30% – 40% target gearing range
 - Pro forma gearing following the deployment of committed development capex of \$95 million is expected to be 33.2% (look-through gearing of 38.8%)
- Pro forma NAV and NTA are expected to be approximately \$3.17 and \$3.06 per security respectively following the Acquisitions and the Equity Raising

- Based on 30 June 2021 balance sheet and facility increase of \$70 million in July 2021
- Post pro-forma adjustments to 30 June 2021 balance sheet

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Indicative timetable

Event	Date
Announcement of the Acquisitions and Equity Raising	Thursday, 23 September 2021
Placement and Institutional Entitlement Offer conducted	Thursday, 23 September 2021
Announcement of the results of the Placement and Institutional Entitlement Offer	Friday, 24 September 2021
Trading halt lifted and trading resumes on an "ex-entitlement" basis	Friday, 24 September 2021
Record date for Entitlement Offer	Monday, 27 September 2021
Retail Entitlement Offer opens and booklet is dispatched	Thursday, 30 September 2021
Early retail acceptance due date ("Early Retail Acceptance Due Date")	Tuesday, 5 October 2021
Settlement of New Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Wednesday, 6 October 2021
Allotment and ASX quotation of New Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Thursday, 7 October 2021
Despatch of holding statements for New Securities issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date	Thursday, 7 October 2021
Final Retail Entitlement Offer closes	Friday, 15 October 2021
Announcement of the results of the Retail Entitlement Offer	Tuesday, 19 October 2021
Settlement of remaining New Securities issued under the Retail Entitlement Offer	Wednesday, 20 October 2021
Allotment of remaining New Securities issued under the Retail Entitlement Offer	Thursday, 21 October 2021
ASX quotation of remaining New Securities issued under the Retail Entitlement Offer	Friday, 22 October 2021
Despatch holding statements for remaining New Securities issued under the Retail Entitlement Offer	Friday, 22 October 2021

Q&A



Appendices

Pro forma balance sheet

\$m	30 Jun 21 (Audited)	Pro forma adjustments ¹	30 Jun 21 pro forma	Acquisitions and Equity Raising	Pro forma post Acquisitions and Equity Raising ¹
Cash	7.1	-	7.1	-	7.1
Properties held for sale	12.6	(12.6)	-	-	-
Investment properties	1,051.0	37.6	1,088.6	69.0 ²	1,157.6
Investment in JVs	-	-	-	299.2 ³	299.2
Other assets	42.9	(2.3)	40.6	-	40.6
Total assets	1,113.6	22.7	1,136.3	368.2	1,504.5
Borrowings	343.0	34.6	377.6	52.9	430.5
Other liabilities	75.1	(10.0)	65.1	-	65.1
Total liabilities	418.1	24.5	442.7	52.9	495.6
Net assets	695.4	(1.8)	693.6	315.3	1,008.9
Securities on issue (million)	217.0	0.2	217.2	101.4	318.6
NAV per security	\$3.20	-	\$3.19	-	\$3.17
NTA per security	\$3.20	-	\$3.19	-	\$3.06⁴
Balance sheet gearing	31.6%	-	34.1%	-	29.1%
Look-through gearing	31.6%	-	34.1%	-	35.4%

1. Sale of 10 Brand Street, Eight Mile Plains, QLD; acquisition of 57 – 67 Mark Anthony Drive, Dandenong South, VIC; acquisition of 137 – 143 Fitzgerald Road, Laverton North, VIC; and payment of June 21 distribution, adjusted for DRP
2. Truganina
3. Equity accounted share of Jandakot Airport and Kemps Creek
4. Adjusted for Industria's share of intangible assets in Jandakot Airport joint venture

Additional information

ASX waiver of listing rule 10.1

As set out in the presentation, Dexus will have a co-investment in Jandakot with Industria. The acquisition structure for the Jandakot acquisition involves Dexus acquiring an interest in Jandakot, restructuring certain leases and assets in order for the holding structure to be in a form appropriate for holding by property funds and then Dexus transferring a 33.3% interest in Jandakot to Industria. The acquisition by Industria from Dexus, being the acquisition of a substantial asset from a related party, would ordinarily require Industria securityholder approval under ASX listing rule 10.1. However, Industria sought, and the ASX granted, a waiver of the requirement for securityholder approval on the basis that the acquisition of assets by Industria from its related party was at a price per percentage point of interest in Jandakot which is the same as the price per percentage point of interest in Jandakot at which Dexus is making its acquisition. The consideration was negotiated by Dexus at arms-length with the third party and the terms of Industria's investment is agreed at the same time as Dexus agreed to acquire interests in Jandakot and as part of Dexus' negotiation with the vendor. Dexus itself invests for a significant interest in Jandakot at the same price as is paid by Industria. Therefore the structure of the acquisition is regarded as commercially equivalent to the Group acquiring the assets directly from the vendor.

Key risks

This section discusses some of the risks associated with an investment in Industria. Industria's business is subject to a number of risk factors both specific to its business and of a general nature which may impact its future performance and forecasts. Before subscribing for New Securities, prospective investors should carefully consider and evaluate Industria and its business and whether New Securities are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below.

The risk factors set out below are not exhaustive, and many of them are outside the control of Industria, its directors and senior management. Prospective investors should consider publicly available information on Industria, examine the full content of this presentation and consult their financial, tax and other professional advisers before making an investment decision.

Key risks associated with the Acquisitions

Acquisition due diligence and reliance on information provided

Industria undertook thorough due diligence processes in respect of the Acquisitions, which relied partly on the review of financial and other information provided by the vendors. Industria has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Industria has prepared (and made assumptions in the preparation of) the financial information relating to the Acquisitions included in this presentation in reliance on limited financial information.

If any of the data or information provided to and relied upon by Industria in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Acquisitions and Industria may be materially different to the financial position and performance expected by Industria and reflected in this presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisitions have been identified.

It is possible that the due diligence did not reveal issues that, subject to warranty and other contractual protection in the purchase agreements with the vendors, may later have an adverse impact on the benefits of the Acquisition forecast to Industria or may result in Industria being or becoming liable for costs or liabilities in the future that Industria cannot recover. Such costs or liabilities could adversely impact the financial position of Industria.

Acquisition completion risks

Completion of each of the Acquisitions is conditional on various matters, and if any of the conditions in any of the Acquisitions are not satisfied or waived, or any of the completion deliverables are not delivered, completion of the Acquisitions may be delayed or may not occur on the current terms or at all. If completion does not occur, Industria will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised from Industria securityholders under the Equity Raising. If completion is delayed, Industria may incur additional costs and it may take longer than anticipated for Industria to realise the benefits of the Acquisitions. Failure to complete, or delay in completing, one or more of the Acquisitions and/or any action required to be taken to return capital may have a material adverse effect on Industria's financial performance, financial position and security price. Such circumstances may result in a reduction in earnings to the extent that funds raised under the Equity Raising are retained in cash.

Specifically, completion of the Jandakot acquisition is conditional on a pre-closing restructure and other customary closing conditions. Unless the parties agree otherwise, the Jandakot acquisition agreement may be terminated if by the final date for satisfaction of the conditions precedent to the Jandakot acquisition are not met.

Industria is seeking \$70 million of new debt facilities to partially fund the Acquisitions. While Industria has sourced indicative credit appetite from existing syndicate members, the facilities are not yet fully executed. There is a risk that such debt facilities are not finalised by the expected settlement date. Industria would need to secure alternative sources of funding, which may result in Industria incurring additional costs and/or restrictions being imposed on the manner in which Industria conducts its business and deals with its assets (for example, by way of restrictive covenants binding upon Industria). There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Failure to source alternative funding could result in Industria being unable to perform its obligations to complete the Acquisitions, materially adversely affect Industria's business, cash flow, financial condition, results of operations and reputation.

Key risks

Acquisition funding and underwriting risk

In respect of the Equity Raising, Industria has entered into an underwriting agreement with the Underwriters who have agreed to jointly manage and fully underwrite the Equity Raising, subject to certain terms and conditions. If certain customary conditions are not satisfied or certain customary termination events occur, an Underwriter may terminate the underwriting agreement.

A summary of the events which may trigger termination of the underwriting agreement include (but are not limited to) the following:

- a statement contained in the materials relating to the Equity Raising is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, in either case, in any material respect, or the materials relating to the Equity Raising omit any information they are required to contain (having regard to sections 708AA, 708A, 1012DAA and 1012DA of the Corporations Act and any other applicable requirements of the Corporations Act); in the reasonable opinion of the Underwriters, an obligation arises on Industria to give ASX a notice in accordance with the Corporations Act;
- an obligation arises on Industria to give ASX a notice in accordance with sections 708AA(10), 708AA(12), 1012DAA(10) or 1012DAA(12) (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), 709A(9) or 1012DA(9) of the Corporations Act;
- Industria amends any of the materials relating to the Equity Raising without the prior written consent of the Underwriters;
- any government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Equity Raising or the materials relating to the Equity Raising or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Issuer, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth);
- any of the following occur:
 - the unit sale agreement between Industria and Dexu on or prior the date of the underwriting agreement in respect of Jandakot is:
 - terminated (or becomes capable of being terminated by a party), rescinded or repudiated or rendered void, illegal or otherwise unenforceable; or
 - breached in a material respect;
 - amended in a manner which has a material adverse effect; in each case, without the prior written consent of the Underwriters (whose consent must not be unreasonably withheld or delayed); or
 - Industria makes a public statement or notifies the Underwriters that it cannot or does not intend to proceed with the acquisition of Jandakot in accordance with the unit sale agreement between Industria and Dexu;
- ASX announces that the Issuer will be removed from the official list or that the Securities will be:
 - removed from official quotation; or
 - suspended from quotation by ASX for two or more than two trading days on or from the date after the first closing date for any reason other than a trading halt in connection with the Equity Raising;
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Securities proposed to be offered under the Equity Raising on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- any event specified in the timetable which is scheduled to occur:
 - on or prior to the first allotment date, is delayed for one or more business day without the prior written approval of the Underwriters; or
 - after the first allotment date, is delayed for two or more business day without the prior written approval of the Underwriters (whose consent shall not be unreasonably withheld or delayed);
- Industria withdraws the Placement and/or the Entitlement Offer, or indicates in writing to the Underwriters that it does not intend to, or is unable to proceed with, the Placement and/or the Entitlement Offer;
- Industria is prevented from allotting and issuing the Securities proposed to be offered under the Equity Raising within the times required by the timetable (as amended or varied pursuant to the underwriting agreement), the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- any certificate which is required to be furnished by Industria under the underwriting agreement is not furnished when required;
- a statement in any certificate is false, misleading, deceptive, untrue or incorrect;

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Key risks

Acquisition funding and underwriting risk (cont'd)

- a representation, warranty or undertaking or obligation contained in the underwriting agreement on the part of Industria is breached or is or becomes misleading or deceptive or not true or correct;
- Industria fails to perform or observe any of its obligations under this agreement;
- the Due Diligence Committee Report or any information supplied (including any information supplied prior to the date of this agreement) by or on behalf of Industria to the Underwriters for the purposes of the due diligence investigations, the materials relating to the Equity Raising or the Equity Raising, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- Industria or any one of its subsidiaries or sub trusts which represents 5% or more of the consolidated assets or earnings of Industria and its related bodies corporate (the "Group") (each a "Material Subsidiary") becomes insolvent or there is an act or omission which may result in Industria or a Material Subsidiary becoming insolvent;
- any adverse change, or an event that is likely to result in an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Industria and the Group (insofar as the position in relation to an entity in the Group affects the overall position of Industria) from those respectively disclosed in any materials relating to the Equity Raising, or Industria's most recent audited consolidated financial statements or any other subsequent disclosure made to ASX prior to the date of the underwriting agreement;
- either
 - Industria contravenes any provision of the Corporations Act, the constituent documents of Industria comprising the constitutions of the Responsible Entity and the Company and the trust deeds of each Trust, any of the ASX Listing Rules or any other applicable law; or
 - any of the materials relating to the Equity Raising or any aspect of the Equity Raising does not comply with the Corporations Act or the ASX Listing Rules, ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, the ASX Waivers or any other applicable law;
- Industria, any of its directors or officers is charged in relation to any fraudulent conduct or activity whether or not in connection with the Equity Raising;
- any of the following occur:
 - a director or the Chief Executive Officer or Chief Financial Officer is charged with an indictable offence;
 - any government agency charges or commences any court proceedings or public action against Industria or any of its directors in their capacity as a director of Industria, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into Industria; or
 - any director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- resignation or termination Tim Slatery (in his role as Chief Executive Officer) or Alex Abell, (in his role as Fund Manager) occurs;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of this agreement);
- market disruption
 - trading of all securities quoted on ASX, London Stock Exchange, Hong Kong Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading;
 - a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the United States or the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions; or
 - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, Hong Kong (excluding a recurrence of the recent hostilities, but including any escalation of those recent hostilities, through any military deployment by the People's Republic of China or otherwise), or the People's Republic of China, or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries; or
- the Responsible Entity is replaced, or it is proposed to replace the Responsible Entity, as the responsible entity of the Trust.

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Key risks

The ability of an Underwriter to terminate the underwriting agreement in respect of the events set out above, in some cases, is limited to circumstances where that Underwriter has unless they have reasonable grounds to believe and do believe that the event:

- has had, or is reasonably expected to have, a material adverse effect on the success, outcome or marketing of the Equity Raising (or any aspect of it) or on the ability of the Underwriters to settle the Equity Raising (or any aspect of it);
- could give rise to a liability of the Underwriters or their affiliates under, or give rise to, or result in, a contravention by the Underwriters or their affiliates or the Underwriter or their affiliates being involved in a contravention of, any applicable law; or
- has had, or may reasonably be expected to have, a material adverse effect on the willingness of institutional investors to bid for or pay for, the Securities proposed to be offered under the Equity Raising.

Industria also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and their respective representatives subject to certain carve outs.

Acquisition development risks

There is a risk that future developments of the Jandakot and Kemps Creek properties could be delayed and/or cost more than expected (including as a result of an increase in raw building materials). This could result in an adverse impact on Industria's financial performance. The risks faced by Industria in relation to each project will depend on the terms of the transaction. In addition, there is a risk that a contractor engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, delays in authority inspections or approvals (including Council approvals) or a contractor experiencing financial difficulties.

Acquisition environmental risks

Jandakot Airport is subject to environmental regulations and lease obligations that may impose significant costs or liabilities to remedy or abate any pollutants located on or in, or emanating from, Jandakot Airport, as well as related costs of investigation and any damages. This includes Per- and polyfluoroalkyl substances (PFAS) contamination which is known to be present in the soil and groundwater on this site, predominantly resulting from the historical use of firefighting foams during training exercises. Jandakot Airport may incur substantial expenses if it is required to extensively remediate known environmental contamination or other environmental damage to rectify its facilities to comply with applicable environmental laws. Contamination could also impact the time, cost and feasibility of future property development on the site.

Industria and Dex will seek to mitigate these risks (to the extent possible) through a range of measures which may include investigation, monitoring and management of contamination. While there are environmental warranties in the acquisition agreement, disclosed or known contamination matters are excluded from the warranty protection.

However, as there remains uncertainty with respect to the impacts these risks may not be able to be fully mitigated and may have a material future adverse impact on Industria's financial position and performance. There can be no assurance that Industria and the other owners of Jandakot Airport will not be held responsible for such costs and other potential liabilities associated with the contamination.

Co-investment risk

As a result of the Acquisitions, Industria will hold an interest in Jandakot Airport (33.3%) in the joint venture entities owning such properties. Dex owned or managed entities will have a co-investment in such entities owning Jandakot Airport. The joint venture agreements governing such entities will be on market and arms length terms. Even though Industria may be able to influence decisions made by these joint venture entities and in some cases its consent may be required before certain actions are taken, Industria will not be able to control the decision-making by such joint ventures. While Dex is a substantial shareholder in Industria and its interests will often be aligned with the interests of Industria, this may not always be the case. Dex may have economic or business interests or objectives in connection with its investment in Jandakot Airport that are different to those of Industria and which may influence the manner in which it exercises its rights in the joint ventures which may not always be aligned with Industria's views and interests. These risks are mitigated by the joint venture agreements being on market and arms-length terms.

For the avoidance of doubt, the pre-emptive rights in the joint venture agreements will have customary exceptions for changes of control of Industria while it is a listed entity.

Additional risks in respect of Jandakot Airport

Operational risk

The facilities at Jandakot Airport, including the terminals and airfield, require significant expenditures for ongoing maintenance to ensure their safety and efficiency. Failure to carry out this maintenance in a timely and cost effective manner may cause Jandakot Airport's assets to not perform efficiently and lead to periods in which Jandakot Airport's assets are unavailable, creating additional costs or lost revenues, which may have a material adverse impact on Industria's financial position and performance.

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Key risks

Jandakot Airport may also be required to incur greater capital expenditures than expected. Inability to recover (or delayed recovery of) these additional costs from Jandakot Airport's customers may have a material adverse impact on Industria's financial position and performance.

In addition, the operation of Jandakot Airport depends on the cooperation of a large number of third parties, including government agencies and business partners, to provide Jandakot Airport with essential functions (including air traffic control, fuelling operations, and utilities provision). These service providers may experience operational disruptions and may fail to adequately perform the services they are required to provide, or to appropriately respond to accidents or incidents at Jandakot Airport. Such disruptions could have a material adverse effect on Industria's financial position and performance.

Key risks associated with Industria's business, the Offer and investing in securities

Impact of COVID-19

Given COVID-19 and other recent Australian and global macroeconomic events, Australia is experiencing economic volatility, which may in turn materially affect the operating and financial performance and prospects of many businesses including Industria. Events relating to COVID-19 have resulted in significant market falls and volatility, including in the prices of securities trading on the ASX (including the price of Industria securities) and on other foreign securities exchanges. While Australia has managed the effects of COVID-19 relatively well to date, there is continuing general uncertainty as to the prospect of further waves of COVID-19 in Australia, the further impact of COVID-19 both in Australia and throughout the world, including in relation to the government response, work stoppages, lockdowns, quarantines, travel restrictions and unemployment. The effect such factors may have on Industria, its tenants, the Australian economy and share markets is also uncertain. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Industria's business in the future.

Rental income and investment risk

Returns from an investment in property largely depend on rental income generated from tenants across its portfolio, expenses incurred in managing and maintaining those interests, and changes in market value of such interests. Industria's revenue will largely depend on the tenants adhering to their obligations to pay rent under the leases. A failure of some of Industria's tenants to pay rent on time, or at all, is likely to materially adversely affect Industria's revenue, which may also adversely affect Industria's ability to service its loans and harm overall financial performance. The market value of properties and property related investments is in part correlated to rental income, and rental income may be adversely impacted by a number of factors including:

- overall market conditions in national and local economies in which Industria operates such as growth or contraction in gross domestic product, demographic changes, employment trends and consumer sentiment;
- reduced business activity and lower business confidence, and government lock-downs and market interventions, as a potential consequence of the COVID-19 pandemic;
- the financial performance and condition of tenants, including market conditions of the industries in which tenants operate;
- the ability to extend leases or attract new tenants where an existing tenant vacates its lease on expiration or bankruptcy;
- increase in rental arrears and vacancy periods;
- reliance on a tenant which leases a material portion of the portfolio;
- an increase in unrecoverable outgoings;
- the location and quality of properties;
- operating, maintenance and refurbishment expenses, as well as unforeseen capital expenses;
- adverse environmental incidents; and
- supply and demand in the property market.

Industria earns the majority of its revenue from rental income. Any negative impact on rental income has the potential to adversely affect Industria's revenue and have an adverse impact on distributions or the value of securities or both.

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Key risks

Re-leasing, market rent reviews and vacancy risk

The portfolio's leases come up for renewal on a periodic basis, and there is a risk that Industria may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants. The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new properties in the market, which, in turn, may increase the time required to let vacant space. Should Industria be unable to secure a replacement tenant for a period of time or if replacement tenants lease the property on less favourable terms than existing lease terms, this will result in a lower rental return to Industria, which could materially adversely affect the financial performance of Industria and distributions. Additional costs associated with re-leasing the properties could also arise.

In addition, at either lease expiry or upon exercise of an option to extend the term of a lease by a tenant, the rent payable may be subject to prevailing market conditions and market rent reviews, which may result in rents going up or down. Approximately 11% of Industria's leases post Acquisition will expire in FY22. There can be no guarantee that Industria will be successful in the lease renewal processes with each tenant, or that Industria will be able to renew any lease on similar or not less favourable terms. Industria could lose key tenants due to a range of events including as a result of failure to renew a lease, the termination of a lease due to change of control, deterioration in the level of service provided to tenants, weakening of tenant relationships or disputes with tenants, consolidation of a tenant's sites or insolvency of tenants.

Any of these factors could materially adversely affect the financial performance of Industria and distributions.

Property valuation risk

The value of the properties held by Industria may be impacted by a number of factors, including a number of factors outside the control of Industria, affecting the property market generally, as well as Industria in particular including. These factors may be exacerbated by the impact of COVID-19 and include, but not limited to:

- changes in market rental rates;
- changes in property yields;
- fluctuating occupancy levels;
- tenants defaulting;
- a downturn in local property markets or property markets in general;
- general economic factors such as the level of inflation, changes in interest rates and economic cycles, both within Australia and overseas; and
- pricing or competition policies of any competing properties.

A reduction in the value of properties may cause Industria to breach its financial covenants or impact on Industria's financing arrangements (see Funding risk) and may result in a reduction in the value of securities. External and director valuations represent only the analysis and opinion of such persons at a certain date and they are not a guarantee of present or future values. The value of the assets may impact on the value of an investment in Industria and changes in market valuation of assets may adversely affect Industria's financial position and performance.

Realisation of assets and liquidity

Property assets are, by their nature, illiquid investments. This may make it difficult to alter the balance of income sources for Industria in the short term in response to changes in economic or other conditions. Industria may not be able to realise the assets within a short period of time or may not be able to realise assets at valuation including selling costs, which could materially adversely affect the performance of Industria and distributions.

Key risks

Funding risk

Changes in Industria's ability to raise funds (from either debt or equity markets), and the terms on which such funds are or can be raised, could result in an increased cost of funding, limited access to capital, increased refinancing risk for Industria and/or an inability to expand operations or purchase assets in a manner that may benefit Industria and its securityholders. Such changes could arise from numerous factors, including general economic and political conditions, debt and equity capital market conditions and the performance, reputation and financial strength of the REIT and its tenants.

Industria is a geared investment product and relies upon debt funding as an integral part of its capital structure. The extent to which Industria is geared will magnify the effect of changes in property valuations. Changes in interest rates and the availability and cost of finance will affect the operational and financial results of Industria. Industria's ability to refinance its debt facilities and/or interest rate hedges as they fall due will depend upon its financial position and performance and the prevailing market conditions. An inability to refinance the existing debt facilities and/or enter into new debt facilities or interest rate hedges on similar terms and conditions may have an adverse impact on the operational and financial results of Industria.

Interest rate risk

Adverse fluctuations in interest rates, to the extent that they are not hedged, may impact Industria's funding costs adversely, resulting in a decrease in distributable income. Where interest rates are hedged by way of financial instruments, the value of those instruments can vary substantially which can impact on both earnings and net assets.

Banking covenants

Industria has various covenants in relation to its banking facilities, including interest cover and leverage ratio requirements. Unforeseen factors such as falls in asset values or the inability of Industria to extend current leases could lead to a breach in debt covenants. In such an event, Industria's lenders may require their loans to be repaid immediately or compel Industria to sell assets at below market value. Furthermore, there is a risk that unforeseen capital expenditure may impact upon the cash available to service debt.

Capital expenditure risk

There is a risk that, due to unforeseen circumstances (not covered by insurance), Industria may have to make additional capital expenditure on the properties. Some examples of these circumstances include damage caused by fire, flood or other disaster, changes to laws or council requirements such as environmental, building or safety regulations, or property defects or environmental issues which become apparent in the future. Additionally, unforeseen capital expenditure may be required to maintain the properties in their current condition. If Industria incurs unforeseen capital expenditure, this may affect returns available to securityholders.

Reliance on APN FM, Dex and personnel risk

While APN Funds Management Limited ("APN FM" or "Responsibility Entity") continues to be a subsidiary of APN Property Group, APN Property Group has now been acquired by a subsidiary of Dex (ASX: DXS) ("Dex"). Industria relies on APN FM and Dex to provide a range of services (e.g. property management, asset management and leasing services). As a result, Industria's performance depends largely on the performance on the Dex executive team. Failure of Dex and its executives to discharge its responsibilities as agreed may adversely affect the management and financial performance of Industria and therefore returns to securityholders.

The ability of Industria to successfully deliver on its business objectives as set out in this presentation, is in part dependent on Dex retaining and attracting quality senior management and other employees. The loss of the services of any senior management or key personnel, or the inability to attract new skilled personnel, could materially affect Industria's business, operational performance or financial results.

Key risks

Conflicts of interest or duty and related party transactions

In addition to APN FM being the Responsible Entity of Industria, Industria has an existing Co-operation deed and a Property Management Agreement with APN FM. APN FM is the responsible entity of other registered managed investment schemes in addition to Industria.

Accordingly, there is a risk that the management of properties for different funds may lead to conflicts of interest arising for APN FM and for its parent entity, Dexus. These may include conflicts in respect of the acquisition of properties, leasing and the allocation of the manager's resources to each different fund. There is consequently also a risk that if these conflicts are not managed appropriately, Industria and/or securityholders may suffer loss.

However, the Responsible Entity currently has in place existing policies (as obligated under the Corporations Act and Listing Rules (as applicable)) to ensure that it is able to effectively identify and manage conflicts of interest or duty. Furthermore, the Board consists of majority independent Directors and an independent Chairman responsible for the governance of Industria.

For completeness, Industria has received a waiver from the ASX in respect of any related party issues that arise under Listing Rule 10.1 in respect of the Jandakot acquisition.

Substantial holding by Dexus

As noted above, while APN FM continues to be a subsidiary of APN Property Group, APN Property Group has now been acquired by Dexus. Dexus corporate entities (including APN Property Group entities) have substantial holdings in Industria. This represents a strategically significant investment for Dexus. In addition, funds managed by APN Property Group and Dexus subsidiaries may also hold securities in Industria. If Dexus entities (including APN Property Group entities) were to sell down some or all of its respective holdings in Industria, the price of the REIT's stapled securities may decline as a result given the relative size of their holdings.

In addition, due to these security holdings, Dexus entities (including APN Property Group) may have influence over the outcome of matters submitted to a vote of securityholders. The interests of Dexus entities (including APN Property Group) may differ from the interests of Industria and the interests of other securityholders who purchase securities under the Equity Raising.

Environmental risk

Certain asset classes to which Industria is exposed, in particular industrial assets, typically have a higher rate of environmental contamination than other commercial property asset classes. Other than the risks listed above in respect of the Acquisitions, Industria is not aware of any environmental contamination at any of its properties. There is a risk that a property may be contaminated now or in the future. Government environmental authorities may require Industria to remediate such contamination and Industria may be required to undertake any such remediation at its own cost. Such an event would adversely impact Industria's financial performance.

In addition, environmental laws impose penalties for environmental damage and contamination which may be material.

If a person is exposed to a hazardous substance at a property, they may make a personal injury claim against Industria. Such a claim could be for an amount that is greater than the value of the contaminated property. An environmental issue may also result in interruptions to the operations of a property. Any lost income caused by such an interruption to operations may not be recoverable.

Industria and the operations of property tenants are subject to government environmental legislation. While environmental issues are continually monitored, there is no assurance that Industria's operations or those of a tenant of a property will not be affected by an environmental incident or subject to environmental liabilities, which could impact the reputation, rental income or value of Industria.

Tenant concentration

Industria relies on key tenants to generate the majority of its revenue. If a key tenant is affected by financial difficulties that tenant may default on its rental or other contractual obligations which may result in loss of rental income or losses to the value of Industria's assets. This has the potential to adversely impact the operational and financial results of Industria.

In addition, there is a risk that if one or more of the major tenants ceases to be a tenant, Industria may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms and incur costs associated with enforcing Industria's claim against those tenants. Should Industria be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return to Industria, which could materially adversely affect its financial performance and distributions.

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Key risks

Share market conditions

There are general risks associated with an investment in the share market. As such, the value of New Securities may rise above or fall below the offer price, depending on the financial position and operating performance of Industria and other factors. In addition, the market price of Industria securities will fluctuate due to various factors, many of which are non-specific to Industria, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions and volatility in global markets. Investors should recognise that the price of New Securities may fall as well as rise.

Investor preferences

The demand for property and listed property securities may change as investor preferences for particular sectors and asset classes change. The demand for property as an asset class may change over time and may be influenced by general economic factors such as interest rates, stock market cycles and exchange rates.

Taxation

Future changes in taxation law in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may impact the future tax liabilities of Industria or may affect taxation treatment of an investment in Industria securities, or the holding or disposal of those securities.

Dilution

Securityholders will be diluted by the issue of New Securities under the Placement. As the Entitlement Offer is non-renounceable, entitlement rights under the Entitlement Offer cannot be traded on ASX or otherwise transferred. Eligible securityholders should note that if they do not participate in the Entitlement Offer, then their percentage securityholding in Industria will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in Industria's security price in respect of the New Securities which would have been issued to them had they participated in the Entitlement Offer.

In addition, Industria's need to raise additional capital in the future in order to meet its operating or financing requirements, including by way of additional borrowings or increases in the equity of any of the consolidated entity's companies, may change over time. Future equity raisings or equity funded acquisitions may dilute the holdings of particular securityholders to the extent that such securityholders do not subscribe to additional equity, or are otherwise not invited to subscribe in additional equity.

Future acquisitions and divestments

Industria may make future acquisitions of properties or dispose of existing properties. Future acquisitions or disposals may affect forecast distributions, or any tax deferred component of income returns. If Industria needs to sell one or more properties or investments it may realise a capital loss. Integration of new properties or businesses into Industria may be costly and may not generate expected earnings and may occupy a large amount of management's time. There is no guarantee that future potential acquisitions will be available on favourable terms or that they will be successfully integrated.

Competition

Industria faces competition from other property groups active in Australia. Such competition could lead to the following adverse effects:

- loss of tenants to competitors;
- a reduction in rents;
- an inability to secure new tenants resulting from oversupply of space.

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Key risks

Litigation and disputes

Industria may become involved in disputes, some of which may result in litigation (for example, tenancy disputes, occupational health and safety claims or third party claims). While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect Industria's operational and financial performance and reputation.

Capital availability

Current economic conditions can impact on the availability of debt and equity funding that may be required to support the cash flow of a business. Industria's development may be affected by availability of funding which would impact on its ability to establish business operations in the expected time frame and/or at its current levels.

Accounting standards and impairment

Industria prepares its general purpose financial statements in accordance with IFRS and with the Corporations Act. Australian Accounting Standards are not within the control of Industria or its boards and are subject to amendment from time to time, and any such changes may impact on Industria's statement of financial position or statement of financial performance.

In addition, under IFRS, Industria is required to review the carrying value of its assets annually or whenever there is an indication of impairment. If there is any indication of impairment, then the assets recoverable amount is estimated. Changes in key assumptions underlying the recoverable amount of certain assets of Industria (or of the properties post-acquisition) could result in an impairment of such assets, which may have a material adverse effect on Industria's financial performance and position.

Forward-looking statements

There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates (including guidance on future FFO and distributions) are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Industria. Actual performance of Industria may materially differ from forecast performance.

Distribution guidance

No assurances can be given in relation to the payment of future distributions. Future determinations as to the payment of distributions by Industria will be at the discretion of Industria and will depend upon the availability of profits, the operating results and financial conditions of Industria, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by Industria. No assurance can be given in relation to the level of tax deferral of future distributions. Tax deferred capacity will depend upon the amount of capital allowances available and other factors.

Insurance risk

Industria enters into material damage, business interruption and liability insurance on its properties with policy specifications and insured limits that it believes to be customary in the industry. However, potential losses of a catastrophic nature such as those arising from earthquakes, terrorism or severe flooding may be uninsurable, or not insurable on reasonable financial terms, may not be insured at full replacement costs or may be subject to large excesses. The nature and cost of insurance has been based upon the best estimate of likely circumstances. However, various factors may influence premiums to a greater extent than those forecast, which may in turn have a negative impact on the net income of Industria.

Compliance risk

The Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its Australian Financial Services Licence, ASIC may take action to suspend or revoke the licence, which in turn may adversely impact the ability of Industria to operate.

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Key risks

Insolvency

In the event of any liquidation or winding up of Industria, the claims of Industria's creditors, will rank ahead of those of its securityholders. Under such circumstances Industria will first repay or discharge all claims of its creditors. Any surplus assets (if any) will then be distributed to securityholders. All securityholders will rank equally in their claim and will be entitled to an equal share per security.

Change in capital structure

Changes in the capital structure of Industria, for example from the raising of further debt or the issue of further equity to repay or refinance debt facilities or to fund the acquisition of additional properties, may affect the value or returns from an investment in Industria securities.

General economic and political conditions

Factors such as, but not limited to, domestic and international political changes, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes, changes in employment levels, consumer and business spending, employment rates and labour costs may all have an adverse impact on Industria's revenues, operating costs, profit margins and security price. These factors are beyond the control of Industria and its boards and Industria cannot, to any degree of certainty, predict how they will impact on Industria. The environment in which Industria operates may experience challenging conditions as a result of general uncertainty about future Australian and international economic conditions. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the financial performance of Industria's businesses.

Changes in applicable law and regulations

Industria will be subject to the usual business risk that there may be changes in laws, regulations and government policy which may affect its operations and/or financial performance. Such changes may impact rental income or operational expenditure. In addition, Industria's ability to take advantage of future acquisition opportunities in Australia may be limited by regulatory intervention on competition grounds.

Industria is also subject to the usual risks to changes in taxation regimes and Australian Accounting Standards. There can be no assurance that such changes will not have a material adverse effect on Industria's business, operational performance or financial results or returns to securityholders.

Cyber security and data governance

Industria's operations depend on the reliability and availability of its IT infrastructure networks. Industria's IT systems may be vulnerable to a variety of interruptions due to events that may be beyond its control, including, but not limited to, natural disasters, terrorist attacks, telecommunication failures, computer viruses, phishing attacks, hackers and other security issues.

Any disruptions in an IT network which Industria use or unexpected system or computer network interruptions could disrupt Industria's operations and consequentially its financial performance, financial position and security price.

Organisational culture

Failure to maintain a respectful, open, and inclusive culture which reflects APN Property Group and Dex's purpose, values and diversity of thought may result in inappropriate conduct leading to reputational or financial loss. Decreased business performance, poor employer branding leading to inability to attract talent, regrettable employee turnover associated increase to costs and reduced investor sentiment may have a material adverse effect on Industria's financial performance, financial position and security price.

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Key risks

Climate change

Industria's failure to mitigate the impact of physical and transitional climate change impacts and associated legislative requirements could result in a portfolio that is not adequately resilient to these impacts and in turn result in reputational harm to Industria. Industria could face increased costs associated with energy and water efficiency and other costs associated with upgrading existing buildings to comply with new building codes or contractual obligations or litigation (if reporting requirements are not met).

In addition, failure to mitigate the impacts could result in lower rents and lower occupancy due to individual buildings being less competitive in their markets, causing lower relative valuations. Industria would also be adversely impacted by a loss of market share if building designs do not address investor or community expectations or match competitor products on sustainability issues.

Industria (through APN Property Group and Dex) has built in a process to conduct annual assessments of asset exposure to the physical impact of climate change, however, prolonged adverse weather conditions may result in increased operating and capital expenditure, delays in construction and marketing and possibly deferral of revenue and profit recognition, which will adversely affect the financial condition and results of operation of Industria.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Industria. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Industria securities and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Industria in respect of Industria securities.

Foreign selling restrictions

This document does not constitute an offer of new stapled securities ("New Securities") of Industria in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of Industria with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. Industria is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

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 to, directly or indirectly, 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.

Contact

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3.3 Institutional Completion Announcement

APN | Industria REIT

ASX ANNOUNCEMENT

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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.

ENDS

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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.

www.dexus.com

This section summarises certain general Australian income tax, goods and services tax (**GST**) and stamp duty implications for Eligible Retail Securityholders under the Retail Entitlement Offer who are residents of Australia for tax purposes and who hold their existing Stapled Securities on capital account. This section does not consider the position for Eligible Retail Securityholders who:

- are not resident solely in Australia for Australian income tax purposes;
- are in the business of security trading or who hold their existing Stapled Securities on revenue account or as trading stock (including securityholders such as banks, insurance companies and securityholders carrying on a business of security trading);
- are exempt from Australian income tax;
- acquired their existing Stapled Securities under an employee share or option plan or in return for services provided (including services provided by directors); or
- are subject, or have elected to become subject to the Taxation of Financial Arrangements rules of the Australian income tax law.

The information contained in this section is general in nature and is based on Australian income tax, GST and stamp duty laws and administrative practices in force as at 9.00am on the date of this Retail Entitlement Offer Booklet (no foreign taxation implications of the Retail Entitlement Offer have been considered in this taxation section).

The information contained in this section is not taxation advice and should not be relied upon as such. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Securityholder. The summary below also does not take account of any individual circumstances of any particular Eligible Retail Securityholder. Taxation is a complex area of law and can be subject to constant change and the taxation consequences for each Eligible Retail Securityholder may differ depending on their own particular circumstances. Further, legislation may be enacted which has retrospective effect. Accordingly, Eligible Retail Securityholders should seek specific advice applicable to their own particular circumstances from their own financial and tax advisers. Neither Industria, nor any of its officers, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

4.1 Issue of Entitlements

Generally, the issue of the Entitlements should not, of itself, result in any capital gain or loss for Eligible Retail Securityholders or an amount being included in Eligible Retail Securityholders' assessable income.

4.2 Exercise of Entitlements

Eligible Retail Securityholders who exercise their Entitlements will acquire New Stapled Securities. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlements, you will acquire New Stapled Securities. The securities comprising the New Stapled Securities are units in the Trusts and shares in Industria Co that together comprise Industria. Each of the securities comprising the New Stapled Securities will constitute a separate asset for CGT purposes.

The total cost base (and reduced cost base) of the New Stapled Securities should equal the issue price for the New Stapled Securities plus certain non-deductible incidental costs incurred in acquiring the New Stapled Securities. For CGT purposes you will need to apportion the cost of each New Stapled Security over the separate assets that make up each Stapled Security on a reasonable basis. One possible method of apportionment is the relative net assets of the individual entities.

Each of the securities comprising the New Stapled Securities will be taken to be acquired on the day that the Entitlement in respect of the New Stapled Security is exercised.

4.3 Acquiring Additional New Stapled Securities

Generally, the issue of Additional New Stapled Securities should not, of itself, result in any capital gain or loss for Eligible Retail Securityholders or an amount being included in the Eligible Retail Securityholders' assessable income.

The total cost base (and reduced cost base) for the individual securities comprising Additional New Stapled Securities acquired under the Retail Entitlement Offer should be determined in the same manner as for New Stapled Securities acquired on exercise of your Entitlements.

Each of the securities comprising the Additional New Stapled Securities will be taken to have been acquired for CGT purposes on the day the Additional New Stapled Securities are issued to you.

4.4 New Stapled Securities and Additional New Stapled Securities

Eligible Retail Securityholders who exercise their Entitlements will acquire New Stapled Securities (and potentially Additional New Stapled Securities, together referred to in this section as **Stapled Securities**). Any future dividends or other distributions made in respect of the Stapled Securities should generally be subject to the same taxation treatment as dividends or other distributions made on existing Stapled Securities held in the same circumstances. All Trusts that issue units as part of the issue of the Stapled Securities are "flow through" entities for Australian income tax purposes and have elected into the Attribution Managed Investment Trust rules from the 2017 income year. Determined trust components of each trust will be taxable in the hands of the Eligible Retail Securityholders on an attribution basis. Generally, in respect of each income year, Eligible Retail Securityholders who have taken up Stapled Securities will be required to include dividends received from Industria Co in their assessable income, together with any franking credit attached to the dividend. Where the franking credit is included in your assessable income, you will generally be entitled to a corresponding tax offset (subject to meeting certain eligibility criteria such as holding the shares at risk for the required period).

On disposal of a Stapled Security, you should make a capital gain if the capital proceeds on disposal exceed the total cost base of the Stapled Security. You should make a capital loss if the capital proceeds are less than the total reduced cost base of the Stapled Security.

As each individual security comprising a Stapled Security is a separate CGT asset, the disposal of a Stapled Security will constitute a disposal for CGT purposes of each individual security comprising that Stapled Security. Accordingly, the capital proceeds referable to the disposal of each individual security will need to be determined by apportioning the total capital proceeds received in respect of the disposal of the Stapled Security on a reasonable basis. For CGT purposes you will need to apportion the capital proceeds in relation to each New Stapled Security over the separate assets that make up each Stapled Security on a reasonable basis. One possible method of apportionment is the relative net assets of the individual entities.

Individuals, complying superannuation entities or trustees that have held Stapled Securities for at least 12 months (not including the dates of acquisition and disposal of the Stapled Securities) should be entitled to discount the amount of any capital gain resulting from the disposal of the Stapled Securities (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not trustees (acting in that capacity). Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

If a capital loss arises on disposal of the Stapled Securities, the capital loss can only be used to offset capital gains; the capital loss cannot be used to offset taxable income on revenue account. However, the capital loss can be carried forward to use in future income years if the loss cannot be used in a particular income year, providing certain tests are satisfied.

4.5 Withholding tax

If a Securityholder has quoted their Australian business number (**ABN**), tax file number (**TFN**) or an exemption from quoting their TFN in respect of an existing Stapled Security, this quotation or exemption will also apply in respect of any New Stapled Securities or Additional New Stapled Securities acquired by that Securityholder.

Industria may be required to withhold tax and remit such amounts to the ATO from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

4.6 Other Australian taxes

No Australian GST or stamp duty should be payable by Eligible Retail Securityholders in respect of the issue, lapse, sale or exercise of the Entitlements or the acquisition, holding or future disposal of New Stapled Securities or Additional New Stapled Securities.

Important Information

5.1 Responsibility for this Retail Entitlement Offer Booklet

This Retail Entitlement Offer Booklet (including the ASX Announcements, Investor Presentation and enclosed personalised Entitlement and Acceptance Form) (**Information**) has been prepared by Industria.

No party other than Industria has authorised or caused the issue of this Information, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Information.

5.2 Date of this Retail Entitlement Offer Booklet

This Retail Entitlement Offer Booklet is dated 30 September 2021. Subject to the following paragraph, statements in this Retail Entitlement Offer Booklet are made only as of the date of this Retail Entitlement Offer Booklet unless otherwise stated.

The ASX Announcements and Investor Presentation set out in Section 3 are current as at the date on which they were released. There may be additional announcements that are made by Industria (including after the date of this Retail Entitlement Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Industria (by visiting the ASX website at www.asx.com.au) before submitting an application.

The Information remains subject to change without notice and Industria is not responsible for updating this Information.

For the avoidance of doubt, to the maximum extent permitted by law, Industria excludes and disclaims any and all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Retail Entitlement Offer.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the key risk factors outlined in the “Key risks” section of the Investor Presentation dated 23 September 2021 (a copy of which is included in Section 3 this Retail Entitlement Offer Booklet) any of which could affect the operating and financial performance of Industria or the value of an investment in Industria.

You should consult your stockbroker, solicitor, accountant or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.3 Eligible Retail Securityholders

This Information contains an offer of New Stapled Securities to Eligible Retail Securityholders in Australia or New Zealand and has been prepared in accordance with sections 708AA and 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

Eligible Retail Securityholders are those persons who:

- are registered as a holder of Stapled Securities as at the Record Date, being 7.00pm (Melbourne time) on 27 September 2021;
- as at the Record Date, have a registered address on the Industria security register in Australia or New Zealand, or are a Securityholder not in Australia or New Zealand that Industria has otherwise determined is eligible to participate;
- are not in the United States, and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Stapled Securities for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee or custodian, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered or any other lodgement, filing, registration or qualification.

If you are a Retail Securityholder who does not satisfy each of the criteria listed above, you are an “**Ineligible Retail Securityholder**”. Industria reserves the right to determine whether a securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Securityholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Industria may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Securityholder (subject to compliance with relevant laws).

Industria has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Securityholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Stapled Securities that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Industria may (in its absolute discretion) extend the Retail Entitlement Offer to securityholders who have registered addresses outside Australia, New Zealand and other Permitted Jurisdictions (except the United States) in accordance with applicable law.

5.4 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Stapled Securities than they ultimately did as at the Record Date or are otherwise entitled to more New Stapled Securities than initially offered to them. This results in reconciliation issues. If reconciliation issues occur, it is possible that Industria may need to issue a small quantity of Additional New Stapled Securities to ensure all Eligible Securityholders receive their full Entitlement. The price at which these Additional New Stapled Securities would be issued is the Offer Price.

Industria also reserves the right to reduce the size of an Entitlement or number of New Stapled Securities allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders or other applicable investors, if Industria believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees/custodians fail to provide information requested to substantiate their claims, or if they are not Eligible Securityholders.

In that case, Industria may, in its discretion, require the relevant Securityholder to transfer excess New Stapled Securities to the Underwriters at the Offer Price per New Stapled Security. If necessary, the relevant Securityholder may need to transfer existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. The relevant Securityholder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Industria in its absolute discretion. You acknowledge that there is no time limit on the ability of Industria or the Underwriters to require any of the actions set out above.

5.5 No cooling off rights

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot, in most circumstances, withdraw your Application once it has been made.

5.6 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.7 Issue, ASX quotation and trading

Industria will apply to the ASX for official quotation of the New Stapled Securities in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Stapled Securities, Industria will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that:

- normal trading of New Stapled Securities allotted under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date will commence on 7 October 2021; and
- normal trading of New Stapled Securities issued under the Retail Entitlement Offer for applications received after the Early Retail Acceptance Due Date (including any Additional New Stapled Securities) will commence on 22 October 2021 on a normal settlement basis.

Industria and the Underwriters disclaim any and all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Stapled Securities before the New Stapled Securities are listed on the Official List of ASX or before receiving their confirmation of holding, whether on the basis of confirmation of the allocation provided by Industria, the Registry, the Underwriters or otherwise.

5.8 Capital structure

After the issue of New Stapled Securities under the Equity Raising, the capital structure of Industria is expected to be as follows (subject to reconciliations rounding of fractional Entitlements)⁶:

Stapled Securities on issue as at Record Date	217,163,976
Stapled Securities issued under the Placement and Institutional Entitlement Offer	70,706,721
Maximum number of New Stapled Securities to be issued under the Retail Entitlement Offer	30,742,555
Total Stapled Securities on issue on completion of the Retail Entitlement Offer	318,613,252

5.9 Not investment advice

This Information is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Industria is not licensed to provide financial product advice in respect of the New Stapled Securities. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Stapled Securities, nor does it purport to contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Industria's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Stapled Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction. If, after reading the Retail Entitlement Offer Booklet, you are in doubt as to what to do, you should contact your stockbroker, solicitor, accountant or other independent professional adviser or call the Industria Offer Information Line on 1800 131 904 (inside Australia) or Industria Offer Information Line on +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

5.10 Application Monies

Application Monies will be held in the Industria Entitlement Offer Account until New Stapled Securities are issued under the Retail Entitlement Offer. This account will be established and kept by Industria on behalf of each participating Eligible Retail Securityholder.

Interest earned on Application Monies will be for the benefit of Industria, and will be retained by Industria irrespective of whether New Stapled Securities are issued.

5.11 Rights attaching to New Stapled Securities

The New Stapled Securities issued under the Retail Entitlement Offer will rank equally with the existing Stapled Securities on issue. New Stapled Securities will be entitled to any dividends and distributions on ordinary stapled securities with a record date after the date of issue. The rights and liabilities attaching to the New Stapled Securities are set out in the constitutions of Industria Co and the Trusts, a copy of which is available at www.asx.com.au.

5.12 Privacy statement

As a securityholder, Industria and the Registry have already collected certain personal information from you. If you apply for New Stapled Securities, Industria and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Stapled Securities, service your needs as a securityholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Industria and the Registry may disclose your personal information for purposes related to your securityholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Stapled Securities, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of securityholder information and for handing of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Industria or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can

⁶ This assumes that there is 100% take-up of entitlements under the Retail Entitlement Offer and that the Placement and Institutional Entitlement Offer complete successfully without any termination of the Underwriting Agreement.

request access to your personal information by telephoning or writing to Industria through the Registry by calling the Industria Offer Information Line on 1800 131 904 (inside Australia) or Industria Offer Information Line on +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

5.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Stapled Securities.

5.14 Information availability

Eligible Retail Securityholders in Australia and New Zealand can obtain a copy of the Information during the period of the Retail Entitlement Offer by calling the Industria Offer Information Line on 1800 131 904 (inside Australia) or Industria Offer Information Line on +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period or from ASX at www.asx.com.au. Eligible Retail Securityholders who access the electronic version of the Information should ensure that they download and read the entire Information. The electronic version of the Information on the ASX website or the Industria website will **not** include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Industria Offer Information Line on 1800 131 904 (inside Australia) or Industria Offer Information Line on +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

This Retail Entitlement Offer Booklet (including the accompanying ASX Announcements, Investor Presentation and personalised Entitlement and Acceptance Form) may not be distributed or released to persons in the United States.

5.15 Continuous disclosure

Industria is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Industria is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by ASX. In particular, Industria has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Industria. These documents may be obtained from, or inspected at, an ASIC office.

5.16 Governing law

The Information, the Retail Entitlement Offer and the contracts formed on acceptance of Retail Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Stapled Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.17 Foreign jurisdictions

The Information has been prepared to comply with the requirements of the securities laws of Australia. Industria is not able to advise on the laws of any other foreign jurisdictions.

To the extent that you hold Stapled Securities or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Stapled Securities or Entitlements beneficially for another person) complies with all applicable foreign laws.

The Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of the Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Information, you should observe such restrictions. See the foreign selling restrictions set out in the “Foreign selling restrictions” section of the Investor Presentation included in this Retail Entitlement Offer Booklet for more information on selling restrictions.

5.18 Withdrawal of Retail Entitlement Offer

Industria reserves the right to withdraw all or part of the Equity Raising and this Information at any time, subject to applicable laws, prior to the issue of New Stapled Securities, in which case Industria will refund Application Monies in accordance with the Corporations Act without payment of interest. In circumstances where allotment under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer for applications received by the Early Retail Acceptance Due Date has occurred, Industria may only be able to withdraw the Equity Raising with respect to remaining New Stapled Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Industria will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Industria.

5.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Industria, or its related bodies corporate in connection with the Retail Entitlement Offer.

Except as required by law, and only to the extent so required, none of Industria, or any other person, warrants or guarantees the future performance of Industria or any return on any investment made pursuant to this Retail Entitlement Offer Booklet. Except as required by law, and only to the extent so required, none of Industria, or any other person, warrants or guarantees the future performance of Industria or any return on any investment made pursuant to this Information or its content.

5.20 Risk factors

The Investor Presentation details important factors and key risks that could affect the financial and operating performance of Industria, a copy of which is included in Section 3 of this Retail Entitlement Offer Booklet. Please refer to the "Key risks" section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

5.21 Notice to nominees and custodians

If Industria believes you hold Stapled Securities as a nominee or custodian, you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Institutional Securityholders who were treated as Ineligible Institutional Securityholders under the Institutional Entitlement Offer;
- Beneficiaries on whose behalf they hold existing Stapled Securities who would not satisfy the criteria for an Eligible Retail Securityholder;
- any Securityholder that is in the United States, including any Securityholder in the United States for whom the nominee or custodian holds Stapled Securities or acts; or
- Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or elsewhere outside Australia or New Zealand, except to Institutional Securityholder in other Permitted Jurisdictions and to the extent permitted under, the "Foreign selling restrictions" section of the Investor Presentation included in this Retail Entitlement Offer Booklet.

Industria is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Stapled Securities. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Industria is not able to advise on foreign laws.

5.22 Major securityholder pre-commitment (Institutional Entitlement Offer)

Dexus, as the fund manager and largest security holder of Industria, remains strongly aligned and intends to take up its full entitlement under the Entitlement Offer as well as providing a commitment to sub-underwrite up to approximately \$39 million of the Entitlement Offer (see Section 5.23).

As at the date of this Retail Entitlement Offer Booklet, Dexus has a voting power in Industria of:

- 16.0% in its own right;

- 1.3% through its wholly-owned subsidiary APN FM who holds or controls these Stapled Securities in its capacity as responsible entity and/or investment manager of certain unlisted managed investment schemes or funds.

As there is a period of time between completion of the Institutional Entitlement Offer and completion of the Retail Entitlement Offer, Dexus' voting power in Industria is expected to increase temporarily during that period to approximately 17.6%.

5.23 Underwriting Agreement and Sub-Underwriting Agreement

Underwriting Agreement

Citigroup Global Markets Australia Pty Limited and Macquarie Capital (Australia) Limited are acting as joint lead managers, bookrunners and underwriters of the Entitlement Offer.

The Issuers have entered into an underwriting agreement with the Underwriters in respect of the Entitlement Offer on the terms and conditions set out in the agreement (the Underwriting Agreement).

This means that, subject to the terms and conditions of the Underwriting Agreement, a minimum of approximately \$250 million of proceeds will be raised under the Entitlement Offer.

As is customary with these types of arrangements:

- Industria has agreed, subject to certain carve-outs, to indemnify the Underwriters, their respective affiliates and related bodies corporate, and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Entitlement Offer;
- Industria and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- an Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events.

The management and underwriting fees to be paid to the Underwriters are set out in Industria's Appendix 3B released to the ASX on 23 September 2021. The Underwriters will also be reimbursed for certain expenses.

See the summary of the Underwriting Agreement, which is contained in pages 31 - 33 of the Investor Presentation, a copy of which is included in Section 3 of this Retail Entitlement Offer Booklet, for more information regarding the Underwriting Agreement, including the termination events under the Underwriting Agreement.

Sub-Underwriting Agreement

In addition to the Underwriting Agreement, the Underwriters have entered into a sub-underwriting agreement with Dexus (**Sub-Underwriting Agreement**). Dexus has agreed to sub-underwrite up to approximately \$39 million of the Entitlement Offer and will receive a fee from the Underwriters based on that sub-underwriting commitment consistent with the fee arrangements entered into by the Underwriters with other third-party sub-underwriters. The terms and conditions of the Sub-Underwriting Agreement are materially the same as the terms of other sub-underwriting agreements entered into between the Underwriters and third party sub-underwriters. Should Dexus sub-underwrite the full \$39 million, its securityholding in Industria will increase to 19.4% (to the extent it sub-underwrites a lesser amount, such percentage will be reduced).

If the Underwriting Agreement is terminated, the Sub-Underwriting Agreement will be terminated without any obligation to Dexus. Dexus has no specific termination rights under the Sub-Underwriting Agreement and has acknowledged and agreed that it will accept the decisions and actions of the Underwriters in respect of the Underwriting Agreement.

The sub-underwriting fees to be paid to the sub-underwriters are set out in Industria's Appendix 3B released to the ASX on 23 September 2021.

In addition, the Underwriters have appointed Morgans Financial Limited as Co-Manager.

Glossary

\$ or A\$ means Australian dollars.

Acquisitions means Industria's acquisitions of a portfolio of properties comprising 100% of 2 Maker PI, Truganina (VIC), 50% of Lot 2, 884-928 Mamre Rd, Kemps Creek (NSW) and 33.3% of Jandakot Airport, Perth (WA).

Additional New Stapled Securities means New Stapled Securities in excess of a Securityholder's Entitlement which will be available subject to the extent that other Securityholders do not take up their full Entitlement or are ineligible to participate in the Entitlement Offer as Ineligible Securityholders.

APN FM or Responsible Entity means APN Funds Management Limited (ACN 080 674 479).

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable in Australian dollars for the New Stapled Securities applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Stapled Securities are quoted.

ASX Announcements means the Launch Announcement and the Placement and Institutional Completion Announcement.

ASX Listing Rules or Listing Rules means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of Industria or the Offer in any particular case.

CGT means capital gains tax.

Citigroup means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832).

Corporations Act means the Corporations Act 2001 (Cth).

Dexus means the group of trusts and companies and their subsidiaries which comprise the ASX-listed group known as Dexus (ASX:DXS).

Early Retail Acceptance Due Date means 5.00pm (Melbourne time) on 5 October 2021.

Early Retail Allotment Date means 7 October 2021.

Eligible Institutional Securityholder means a person who:

- was identified as an Institutional Securityholder as at the Record Date by Industria and/or the Underwriters in their absolute discretion;
- has a registered address in Australia, New Zealand or certain other jurisdictions disclosed in the Investor Presentation;
- is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and
- who has successfully received an offer under the Institutional Entitlement Offer.

Eligible Retail Securityholders has the meaning given in Section 5.3.

Eligible Securityholders means an Eligible Institutional Securityholder or an Eligible Retail Securityholder.

Entitlement means the right to subscribe for 1 New Stapled Security for every 3 existing Stapled Securities held by Eligible Securityholders at the Record Date at an Offer Price of \$3.45 per New Stapled Security, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form accompanying this Retail Entitlement Offer Booklet when it is despatched to Eligible Retail Securityholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Equity Raising means the Entitlement Offer and the Placement.

Final Allotment Date means 21 October 2021.

Final Retail Closing Date means 5.00pm (Melbourne time) on 15 October 2021.

FY22 means the financial year ended 30 June 2022.

GST means goods and services tax.

Industria means APN Industria REIT.

Industria Co means Industria Company No. 1 Limited (ACN 010 794 957).

Industria Entitlement Offer Account means the account established by Industria solely for the purpose of holding any Application Monies received from Eligible Securityholders.

Industria Offer Information Line means 1800 131 904 (inside Australia) or Industria Offer Information Line on +61 1800 131 904 (outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

Ineligible Institutional Securityholder means an Institutional Securityholder who is not an Eligible Institutional Securityholder.

Ineligible Retail Securityholder means a Securityholder that is not an Eligible Retail Securityholder, an Eligible Institutional Securityholder or an Ineligible Institutional Securityholder.

Ineligible Securityholder means an Ineligible Institutional Securityholder or an Ineligible Retail Securityholder.

Information has the meaning given in Section 5.

Institutional Completion Announcement means the announcement released to ASX on 24 September 2021 in relation to the results of the Placement and Institutional Entitlement Offer, incorporated in Section 3 of this Retail Entitlement Offer Booklet.

Institutional Entitlement Offer means the offer of New Stapled Securities to Eligible Institutional Securityholders as part of the Entitlement Offer, as described in Section 1.3.

Institutional Investor means a person:

- in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Instrument 2016/84); or
- outside Australia, who is an institutional or professional investor in Hong Kong, New Zealand and Singapore to whom an offer of New Stapled Securities may be made without registration, lodgment of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Industria, at its absolute discretion, is willing to comply with such requirements), and in particular
 - if in **Hong Kong**, it (and any person for whom it is acting) is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
 - if in **New Zealand**, it (and any person for whom it is acting) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); and
 - if in **Singapore**, it (and any person for whom it is acting) is an "institutional investor" (as such term is defined in the Securities and Futures Act of Singapore ("SFA")).

Institutional Securityholder means a Securityholder on the Record Date who is an Institutional Investor that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer.

Investor Presentation means the presentation released to ASX by Industria on 23 September 2021 in connection with the Equity Raising, a copy of which is set out in Section 3.

Issuers means APN FM and Industria Co.

Launch Announcement means the announcement released to ASX on 23 September 2021 in relation to the Equity Raising and Acquisitions, incorporated in Section 3 of this Retail Entitlement Offer Booklet.

Macquarie means Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

New Stapled Securities means the Stapled Securities issued under the Entitlement Offer or the Placement (as applicable).

Offer Materials means any materials lodged or released by Industria in relation to the Equity Raising (whether before, on or after the date of this Retail Entitlement Offer Booklet), including this Retail Entitlement Offer Booklet.

Offer Price means \$3.45 being the price payable per New Stapled Security under the Entitlement Offer.

Permitted Jurisdictions means Australia, Hong Kong, New Zealand, Singapore.

Placement means the placement of New Stapled Securities to institutional and sophisticated investors at the Offer Price, to raise approximately \$100 million, as announced by Industria on 23 September 2021.

Record Date means 7.00pm (Melbourne time) on 27 September 2021.

Registry means Link Market Services Limited (ACN 083 214 537).

Retail Entitlement Offer means the offer of New Stapled Securities to Eligible Retail Securityholders as part of the Entitlement Offer as described in Section 1.2(a).

Retail Entitlement Offer Booklet means this offer booklet in relation to the Retail Entitlement Offer, including the ASX Announcements and Investor Presentation.

Retail Entitlement Offer Period means the period during which the Retail Entitlement Offer is open.

Section means a section of this Retail Entitlement Offer Booklet.

Securities Act means the U.S. Securities Act 1933 (as amended).

Securityholder means a holder of a Stapled Security.

Stapled Security means a stapled security (one unit in each of the Trusts and one share in Industria Co) in Industria.

Sub-Underwriting Agreement has the meaning given, and is further described, in Section 5.22.

Trusts means 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).

Underwriters means Citigroup and Macquarie.

Underwriting Agreement has the meaning given, and is further described, in Section 5.22.

U.S. or United States means United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Corporate Directory

APN INDUSTRIA REIT

REGISTERED OFFICE

APN Industria REIT
Level 30, 101 Collins Street
Melbourne VIC 3000

AUSTRALIAN LEGAL ADVISER

Gilbert + Tobin
Level 25, 101 Collins Street
Melbourne VIC 3000

UNDERWRITERS

Citigroup Global Markets Australia Pty Limited
Citigroup Centre, 2 Park Street
Sydney NSW 2000

Macquarie Capital (Australia) Limited
Level 35, 80 Collins Street, South Tower
Melbourne VIC 3000

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

TAX ADVISER

Greenwoods & Herbert Smith Freehills Pty Limited
Level 24, 80 Collins Street
Melbourne VIC 3000



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dexus

dexus.com

APN Industria REIT

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

Industria Company No. 1 Ltd ACN 010 794 957

Responsible Entity of the Trusts

APN Funds Management Limited

ACN 080 674 479

AFS Licence No: 237500

APN | Industria REIT

Responsible Entity: APN Funds Management Limited
ACN 080 674 479 AFSL 237500

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1800 131 904
From outside Australia: +61 1800 131 904
ASX Code: ADI
Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

Number of eligible Stapled Securities held as at the Record Date, 7:00pm (Melbourne time) on 27 September 2021:

Entitlement to New Stapled Securities (on a 1 for 3 basis):

Amount payable on full acceptance at A\$3.45 per New Stapled Security:

**Offer Closes
5.00pm (Melbourne time): 15 October 2021**

ENTITLEMENT AND ACCEPTANCE FORM

If you are an Eligible Retail Securityholder you are entitled to acquire 1 New Stapled Security for every 3 existing Stapled Securities that you hold on the Record Date, at an Offer Price of A\$3.45 per New Stapled Security. You may also apply for New Stapled Securities in excess of your Entitlement, at the Offer Price. This Entitlement and Acceptance Form is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Retail Entitlement Offer is being made under the Retail Entitlement Offer Booklet dated Thursday, 30 September 2021. The Retail Entitlement Offer Booklet contains information about investing in the New Stapled Securities. Before applying for New Stapled Securities, you should carefully read the Retail Entitlement Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Retail Entitlement Offer Booklet.

If you do not have a paper copy of the Retail Entitlement Offer Booklet, you can obtain a paper copy at no charge, by calling the Industria Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (from outside Australia) 8:30am to 5:30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. You can view or download an electronic copy of the Retail Entitlement Offer Booklet at the ASX website www.asx.com.au.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for Additional New Stapled Securities, you have two payment options

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5.00pm (Melbourne time) on Friday, 15 October 2021. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of New Stapled Securities subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5.00pm (Melbourne time) on Friday, 15 October 2021.

	Billers Code: 361519 Ref:
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Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SECURITYHOLDER AND HOLDING RECORDED ABOVE.

APN | Industria REIT

Responsible Entity: APN Funds Management Limited
ACN 080 674 479 AFSL 237500

Please detach and enclose with payment



IID:

SRN/HIN:

Entitlement Number:

A Number of New Stapled Securities accepted (being not more than your Entitlement shown above)

B Number of Additional New Stapled Securities (You can apply for a maximum of 35% of your Entitlement)

+

C Total number of New Stapled Securities accepted (add Boxes A and B)

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “APN Industria REIT” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

E CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

APN INDUSTRIA REIT

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand (unless you are a Securityholder not in Australia or New Zealand that APN Industria REIT has otherwise determined is eligible to participate). In particular the Retail Entitlement Offer is not being made to any person in the United States or to a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Stapled Securities for the account of benefit of such person in the United States). The Retail Entitlement Offer Booklet and Entitlement and Acceptance Form does not constitute an offer or invitation to acquire New Stapled Securities in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Retail Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations set out in the Retail Entitlement Offer Booklet, including those contained in section 2.7 of the Retail Entitlement Offer Booklet;
- you are not in the United States and are not acting for the account or benefit of a person in the United States;
- you understand that the New Stapled Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Stapled Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws;
- you provide authorisation to be registered as the holder of New Stapled Securities acquired by you and any Additional New Stapled Securities which you may be eligible to receive, and agree to be bound by the constitutions of APN Industria REIT.

HOW TO APPLY FOR NEW STAPLED SECURITIES

1. IF PAYING BY BPAY® (AVAILABLE TO SECURITYHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au.

Work out the total amount payable by you. To calculate the total amount, multiply the total number of New Stapled Securities you wish to apply for by A\$3.45.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Retail Entitlement Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Stapled Securities may be mailed to the postal address set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

APN Industria REIT
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (Melbourne time) on Friday, 15 October 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. APN Industria REIT reserves the right not to process any Acceptance Slips and cheques received after the Final Retail Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Industria Offer Information Line on 1800 131 904 (within Australia) or +61 1800 131 904 (from outside Australia) between 8:30am and 5:30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Stapled Securities that you wish to apply for in respect of that holding. Neither APN Industria REIT nor APN Industria REIT as responsible entity for APN Industria REIT accepts any responsibility for loss incurred through incorrectly completed BPAY® payments.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Stapled Securities

Enter into section A the number of New Stapled Securities you wish to apply for. The number of New Stapled Securities must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Stapled Securities

You can apply for more New Stapled Securities than your Entitlement. Please enter the number of **additional** New Stapled Securities above your Entitlement for which you wish to apply into Box B. Your Application for Additional New Stapled Securities may not be successful (wholly or partially). The decision of APN Industria REIT on the number of New Stapled Securities to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total number of New Stapled Securities subscribed for

To calculate total number of New Stapled Securities subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "APN Industria REIT" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, APN Industria REIT may treat you as applying for as many New Stapled Securities and Additional New Stapled Securities as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Stapled Securities, if necessary.

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
Industria Company No. 1 Ltd ACN 010 794 957

APN | Industria REIT

Responsible Entity:

APN Funds Management Limited
ACN 080 674 479 AFSL No 237500

Level 30, 101 Collins Street
Melbourne, Victoria 3000 Australia

T +61 (0) 3 8656 1000

F +61 (0) 3 8656 1010

W www.apngroup.com.au

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

30 September 2021

Dear Sir/Madam

Accelerated non-renounceable pro-rata entitlement offer - Notification to ineligible securityholders

On 23 September 2021, APN Industria REIT (ASX:ADI) ("Industria") announced a fully underwritten A\$350 million equity raising comprising of:

- an institutional placement of new fully paid ordinary securities in Industria ("New Securities") to raise approximately A\$100 million ("Placement"); and
- a 1 for 3 accelerated non-renounceable pro-rata entitlement offer of New Securities to eligible existing securityholders to raise approximately A\$250 million ("Entitlement Offer"),

(together, the "Offer") in each case at a price of A\$3.45 per New Security ("Offer Price").

The Offer and use of proceeds

The proceeds of the equity raising are being used to partially fund the acquisition of interests in a portfolio of 51 industrial properties and development opportunities, delivering transformational growth for Industria securityholders (the "Acquisitions"), comprising:

- 33.3% interest in Jandakot Airport, Perth (WA), a high-quality industrial portfolio comprising 49 properties, approximately 360,000 sqm¹, approximately 80 hectares of developable land, and a general aviation operating business largely utilised for essential services and training (alongside a co-investment by Dexus);
- 100% interest in 2 Maker Place, Truganina (VIC), a 30,364 sqm logistics facility fully leased to Australia Post, with adjoining developable land; and
- 50% interest in Lot 2, 884-928 Mamre Road, Kemps Creek (NSW), a 42,515 sqm fund-through development project to be delivered in May 2023, located in a key growth corridor in western Sydney, within close proximity to the new Western Sydney Airport (remaining 50% will be owned by Dexus).

More detail is provided in Industria's Investor Presentation lodged with the Australian Securities Exchange ("ASX") on Thursday, 23 September 2021.

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (together, the "Lead Managers") are the joint lead managers, underwriters and bookrunners for the Placement and Entitlement Offer.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Securities under the Entitlement Offer. This letter is not an offer to issue entitlements or New Securities to you, nor an invitation for you to apply for entitlements or New Securities. **You are not required to do anything**

¹ Unadjusted for proportional ownership

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in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (“Institutional Entitlement Offer”) and an offer to Eligible Retail Securityholders (as defined below) to participate on the same terms (“Retail Entitlement Offer”). The Institutional Entitlement Offer and Placement have already closed and the results were announced to the ASX on Friday, 24 September 2021. Industria has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (“Retail Offer Booklet”).

Eligibility criteria

Industria has determined, pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) (“Corporations Act”) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Industria securityholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of Industria securityholders in each of those countries, the number and value of fully paid ordinary stapled securities in Industria (“Securities”) those Industria securityholders hold and the cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Industria wishes to inform you that it will not be extending the Retail Entitlement Offer to you, Industria will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Securities under the Retail Entitlement Offer.

Eligible Retail Securityholders

In order to comply with relevant securities laws, the Retail Entitlement Offer is only open to those holders of securities in Industria who:

- are registered as holders of existing Securities as at 7.00pm (Melbourne) on Monday, 27 September 2021 (“Record Date”);
- as at the Record Date, have a registered address on the Industria security register in Australia or New Zealand, or are a securityholder not in Australia or New Zealand that Industria has otherwise determined is eligible to participate;
- are not in the United States, and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of such person in the United States); and
- were not invited to participate (other than as nominee or custodian, in respect of other underlying holdings) under the Institutional Entitlement Offer and were not treated as ineligible institutional securityholders under the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered or any other lodgement, filing, registration or qualification.

Such securityholders are referred to in this letter as “Eligible Retail Securityholders”.

Securityholders who are not Eligible Retail Securityholders are ineligible retail securityholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, Industria may (in its absolute discretion) agree to extend the Retail Entitlement Offer to any institutional securityholder (subject to compliance with applicable laws).

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Securities you would have been entitled to if you were an Eligible Retail Securityholder will lapse. A number of New Securities equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Lead Managers and/or the sub-underwriters, or may be acquired by Eligible Retail Securityholders under the oversubscription facility at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Securities that would have been offered to you if you were an Eligible Retail Securityholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the Industria Offer Information Line on 1800 131 904 (within Australia) or + 61 1800 131 904 (from outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Industria and I trust you understand Industria's position on this matter.

Yours sincerely,



Geoff Brunsdon

Independent Chairman

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Industria in accordance with sections 708AA and 1012DAA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Industria and the Lead Managers. Each of Industria and the Lead Managers and each of their respective related bodies corporate (as defined in the Corporations Act) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any

liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Securities in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Securities in Industria.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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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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