

25 March 2015

## **TIX Offer for ANI – Bidder Undertakings**

360 Capital Investment Management Limited (360 CIML or the Bidder) as responsible entity for the 360 Capital Industrial Fund (TIX) refers to the Third Supplementary Bidder's Statement dated 24 March 2015 with respect to the off-market takeover bid (TIX Offer) which it has made for all the units in Australian Industrial REIT (ANI).

The Third Supplementary Bidder's Statement contains details of an improved TIX Offer and Cash Payment. Specifically, the Cash Payment has been increased from 3.0 cents to **10.0 cents** and remains subject to the Cash Payment Conditions which will be satisfied, on or before the day before the end of the Offer Period, as the result of either:

- the Bidder having received acceptances under the TIX Offer in respect of more than 50% of the ANI Units; or
- a member of the 360 Capital Group being appointed as responsible entity of ANI.

As announced on 23 February 2015 in the Second Supplementary Bidder's Statement, the Bidder will waive all Conditions to the TIX Offer once the number of ANI Units that are the subject of valid acceptances received under the TIX Offer and acceptance instructions provided to the institutional acceptance facility exceed 30% of ANI Units.

In this event and so those ANI Unitholders who accept the TIX Offer or provide acceptances instructions to the institutional acceptance facility may become entitled the Cash Payment, the Bidder will:

- Convene a meeting to replace the existing responsible entity of ANI; and
- **Extend the Offer Period by a minimum of four (4) weeks to allow the satisfaction of the Cash Payment Conditions (either 50% or 360 Capital Group being appointed responsible entity of ANI) ensuring ANI Unitholders who accept the TIX Offer have the greatest potential to receive the Cash Payment of 10.0 cents per ANI unit.**

As at the date of this announcement the Bidder had a relevant interest collectively through acceptances, the acceptance facility and relevant interests totalling 16.63% of ANI units on issue.

More information on the TIX Offer can be found on the ASX's website at [www.asx.com.au](http://www.asx.com.au) using the Fund's ASX code "TIX", on the Fund's website [www.360capital.com.au](http://www.360capital.com.au), or by calling the TIX Offer Information Line on 1800 247 697 (callers in Australia) or +61 2 8024 1189 (callers outside Australia) between 8.30am and 5.30pm (Sydney time) on Business Days.

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## **About 360 Capital Industrial Fund (ASX code TIX)**

360 Capital Industrial Fund is an ASX-listed Fund focused on passive rent collecting from warehouse and logistics properties in Australia in the \$10.0 million plus range. The Fund has strong, defensive, income-focused investment fundamentals via a diversified \$544 million portfolio of 22 quality assets, a weighted average lease expiry of 5.8 years, occupancy of 99.9%, distributions tax deferred at approximately 50% to 60% and a forecast FY15 distribution of 20.0cpu. The Fund is externally managed by 360 Capital Group, a leading ASX-listed real estate investor and fund manager that operates under a transparent fee structure and is the largest unitholder in the Fund to ensure ongoing alignment of interests with Unitholders.

## **About 360 Capital Group (ASX code TGP)**

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company actively invests in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. 360 Capital Group's 21 full time staff have significant property, funds and investment management experience. 360 Capital Group manages nine investment vehicles holding assets valued at over \$1.1 billion on behalf of over 8,300 investors and has over \$177 million worth of co-investments across the 360 Capital Group.