



**360 Capital Investment Management Limited**

ABN 38 133 363 185

Level 8, 56 Pitt Street

Sydney NSW 2000

Phone: (02) 8405 8860

Fax: (02) 9238 0354

Web: [www.360capital.com.au](http://www.360capital.com.au)

31 March 2015

Company Announcement Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

#### **Substantial Holder Notice – Australian Industrial REIT**

On 3 February 2015, 360 Capital Investment Management Limited (**360 CIML**) as responsible entity for the 360 Capital Industrial Fund (**Bidder**) lodged a bidder's statement in respect of an off-market takeover bid (**TIX Offer**) for all the units in Australian Industrial REIT (**ANI**).

Today, 360CIML as responsible entity for the Bidder lodged the attached notice of interest of substantial holder, as required by section 671B of the Corporations Act 2001(Cth).

We also refer to the institutional acceptance facility (**Acceptance Facility**) described in the second supplementary bidder's statement dated 23 February 2015 (**Second Supplementary Bidder's Statement**).

A Third Supplementary Bidder's Statement dated the 30 March 2015 has been issued.

The Bidder announces that, as at 5:00pm on 30 March 2015, the aggregate number of ANI units in respect of which either:

1. acceptance instructions are held under the Acceptance Facility (**Acceptance Instructions**);
2. valid acceptances of the TIX Offer have been received by the Bidder (**Acceptances**); or
3. the Bidder and its associates have a relevant interest (**Relevant Interests**),

as a percentage of the total number of ANI units on issue is 20.56%.

The following table provides a breakdown between Relevant Interests, Acceptances and Acceptance Instructions held in the Acceptance Facility.

	Number of ANI units		Percentage of ANI units	
	Previous update	Current	Previous update	Current
Acceptance Instructions	1,603,093	5,251,624	1.66%	5.45%
Acceptances	1,993,768	2,131,489	2.07%	2.21%
Relevant Interests (including Acceptances above)	14,406,527	14,544,248	14.96%	15.10%
<b>Total of Relevant Interests plus Acceptance Instructions</b>	16,009,620	19,795,872	16.63%	20.56%

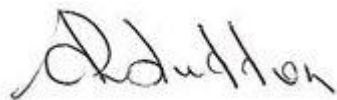
Acceptance Instructions held in the Acceptance Facility do not constitute acceptances of the TIX Offer and the Bidder and its associates do not have a relevant interest in those ANI units in respect of which Acceptance Instructions are held.

The "trigger event" for the Acceptance Facility or pre-condition to the release of Acceptance Instructions from the Acceptance Facility to the Bidder is the delivery by the Bidder of a "Confirmation Notice" to the Facility Agent confirming that the TIX Offer has been, or will be, declared unconditional. The Bidder will make an announcement to ASX promptly following the delivery of the Confirmation Notice.

Acceptance Instructions may be withdrawn by participants in the Acceptance Facility at any time up until the Confirmation Notice has been delivered by the Bidder to the Facility Agent.

As previously stated, the Bidder will waive all conditions to the TIX Offer once the number of ANI units that are the subject of Acceptances and Acceptance Instructions (which are able to be validly processed once released) exceeds 30% of the ANI units.

Yours sincerely,



Alan Sutton  
 Company Secretary  
 360 Capital Investment Management Limited

**Copy:** Ms Keir Barnes  
 Company Secretary  
 Fife Capital Funds Limited as responsible entity of Australian Industrial REIT  
 Level 12, 89 York Street  
 SYDNEY NSW 2000