



**360 Capital Investment Management Limited**  
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27 April 2015

Company Announcement Office  
 ASX Limited  
 20 Bridge Street  
 SYDNEY NSW 2000

Dear Sir/Madam

**Acceptances and Acceptance Facility – Australian Industrial REIT: Total Interest of 23.46%**

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**).

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

The Bidder announces that, as at 5:00pm on 24 April 2015, there were 23.46% of ANI units for which:

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**),

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	6,258,244	7,137,035	6.50%	7.41%
Acceptances	3,007,395	3,043,472	3.12%	3.16%
Relevant Interests (including Acceptances above)	15,420,154	15,456,231	16.01%	16.05%
<b><u>Total of Relevant Interests plus Acceptance Instructions</u></b>	21,678,398	22,593,266	<u>22.51%</u>	<u>23.46%</u>


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Acceptance Instructions may be withdrawn by participants in the Acceptance Facility at any time up until the Confirmation Notice has been delivered by the Bidder to the Facility Agent.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