



360 Capital Investment Management Limited
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4 February 2015

Ms Keir Barnes
Company Secretary
Fife Capital Funds Limited as Responsible Entity of Australian Industrial REIT
Level 12
89 York Street
SYDNEY NSW 2000

Keir.barnes@fifecapital.com.au

Dear Ms Barnes

360 Capital Investment Management Limited - Substantial Shareholder Notice

360 Capital Industrial Fund (ASX code: TIX) ('Fund') announces that 360 Capital Investment Management Limited ('CIML') today lodged a change of interests of substantial holder notice in relation to its interests in Australian Industrial REIT (ANI)

The Fund notes that there has been no change in the interests of the 360 Capital Group since the last substantial notice lodged on 16 December 2014. The notice of change of interests is required to be lodged by CIML as a result of the off-market takeover bid made by the Fund for all the interests in ANI on 3 February 2015.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alan Sutton', written over a horizontal line.

Alan Sutton – Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Industrial REIT

ACN/ARSN 165 651 301

1. Details of substantial holder (1)

Name 360 Capital Investment Management Limited (CIML)
ACN/ARSN (if applicable) 133 363 185

There was a change in the interests of the substantial holder on

N/A

The previous notice was given to the company on

16/12/2014

The previous notice was dated

16/12/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Units	12,412,759	12.89%	No change	No change

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See Annexure A

Signature

print name Alan Sutton

capacity Secretary

sign here

date 3/02/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 3 February 2015.

Signed by:


Alan Sutton
Company Secretary

Date: 03/02/2015

AUSTRALIAN INDUSTRIAL REIT (ASX:ANI)

Paragraph 3 - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities affected	Person's Vote affected
03/02/2015	N/A	CIML is required to give this notice by section 671B(1)(c) of the Corporations Act 2001 (Cth) because it has made a takeover bid for all of the ANI Units in respect of which it gave a Bidder's Statement on 3 February 2015. There has been no change in CIML's voting power or relevant interest in ANI since the date of the last substantial holder notice.	N/A	N/A	N/A

Paragraph 4 - Present relevant interests

Holder of Relevant Interest	Nature of Relevant Interest	Registered holder of securities (and person entitled to be registered as holder)	Date of Acquisition	Class and Number of Securities (Units)	Consideration (\$)	Persons Vote Affected (%) (Cumulative)
CIML	Units are held by a custodian for the benefit of CIML in its capacity as responsible entity of Trafalgar Opportunity Fund No. 4.	BNY Trust Company of Australia Limited ACN 050 294 052 in its capacity as custodian for Trafalgar Opportunity Fund No. 4.	As per Substantial Holder Notice lodged on 16 December 2014.	7,112,423 Ordinary Units	\$15,400,153.26	7.39
CIML	Units are held by CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	As per Substantial Holder Notice lodged on 16 December 2014.	5,300,336 Ordinary Units	\$11,662,344.39	12.89

Paragraph 6 - Addresses

The address of persons named in the Form 604 is as follows:

Name	Address
360 Capital Investment Management Limited	Level 8, 56 Pitt Street Sydney NSW 2000
BNY Trust Company of Australia Limited	Level 15, 20 Bond Street Sydney NSW 2000