



360 Capital Industrial Fund (ASX:TIX)

Offer to acquire Australian Industrial REIT (ASX:ANI)

For each ANI Unit:

- 0.89 TIX Units equivalent to an implied value of \$2.45¹ under the TIX Offer
- Implied value of \$2.48¹ inclusive of the Cash Payment² of \$0.03

1. Based on the closing price of TIX Units on 2 February 2015

2. Payment of the Cash Payment is subject to satisfaction of the Cash Payment Condition

Disclaimer

This presentation has been prepared by 360 Capital Investment Management Limited (ACN 133 363 185, AFSL 340304) ("360 CIML") as responsible entity of the 360 Capital Industrial Fund (ARSN 099 680 252) ('TIX' or the 'Fund') and relates to the off-market takeover bid (TIX Offer) made by TIX for all of the units in the Australian Industrial REIT ("ANI"). The presentation should be read together with, and is subject to, the information set out in the bidder's statement lodged with ASX on 3 February 2015 ("Bidder's Statement"). The Bidder's Statement is an important document and should be read in its entirety before deciding whether to accept the TIX Offer.

Given that TIX Units are offered as consideration under the TIX Offer, the implied value of the TIX Offer will vary with the ASX trading price of TIX Units. Further information on the implied value of the TIX Offer is contained in the Bidder's Statement. ANI Unitholders whose address in ANI's register of unitholders is not in Australia or its external territories or New Zealand will not be entitled to receive TIX Units on acceptance of the TIX Offer (unless TIX determines otherwise). This Bidder's Statement does not constitute an offer to issue or sell, or the solicitation of an offer to buy, any securities referred to in this Bidder's Statement in any jurisdiction in which the offer or issue of such securities would be unlawful. Ineligible Foreign Unitholders who accept the TIX Offer will be paid a cash amount calculated in accordance with section 11.5.4 of the Bidder's Statement. Unmarketable Parcel Unitholders who accept the TIX Offer, will also not receive TIX Units, but will be paid a cash amount calculated in accordance with section 11.5.4 of this Bidder's Statement.

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All of the information concerning ANI contained in this presentation has been obtained from publicly available sources including public documents filed by ANI or information published by ANI on its website. Neither TIX, 360 CIML or their respective related bodies corporate nor their advisers assume any responsibility for the accuracy or completeness of this information. The Corporations Act requires the directors of Fife Funds to provide a Target's Statement to ANI Unitholders in response to the Bidder's Statement, setting out all the information known to any of the directors which would enable you to make an informed assessment whether to accept the TIX Offer.

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Terms not defined in this presentation have the same meaning as in the Bidders Statement.

All dollar values are in Australian dollars (\$) or A\$ unless stated otherwise. The recipient should note that this presentation contains pro forma financial information, including a pro forma balance sheet, which are based on assumptions and adjustments explained more fully in section 6 of the Bidder's Statement.

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Section 1: Executive Summary

Executive Summary

- 360 Capital Industrial Fund (**TIX**) has made an offer to acquire all of the issued units in the Australian Industrial REIT (**ANI**), the details of which have been provided in TIX's Bidder's Statement dated 3 February 2015
- Eligible ANI Unitholders¹ who accept the TIX Offer will receive for each ANI Unit:
 - 0.89 TIX Units equivalent to an implied value of \$2.45² under the TIX Offer; and
 - a Cash Payment of \$0.03 subject to the satisfaction of the Cash Payment Condition;
 the TIX Offer and Cash Payment, together, equating to an implied value of \$2.48.³
- Eligible ANI Unitholders¹ will also be entitled to the TIX quarterly distribution for March 2015 of 4.5 cents per equivalent ANI Unit, subject to validly accepting the TIX Offer on or before 24 March 2015⁴
- The compelling strategic benefits and value to ANI Unitholders as well as the opportunity for ANI Unitholders to participate in the ongoing benefits associated with an investment in TIX are outlined in this presentation with further details provided in TIX's Bidder's Statement
- 360 Capital currently holds 12.9% of issued units in ANI and is the largest Unitholder in both ANI and TIX
- There is no minimum acceptance condition under the TIX Offer

1. Ineligible Foreign ANI Unitholders and Unmarketable Parcel Unitholders should refer to section 11.5.4 of the Bidder's Statement
 2. Based on the closing price of TIX Units on 2 February 2015
 3. Payment of the TIX Consideration and the Cash Payment is subject to the Offer Terms (refer to section 9.3 of the Bidders Statement)
 4. Provided all Conditions are satisfied or waived by that date

Section 2: The TIX Offer & Cash Payment

The TIX Offer & Cash Payment

For each ANI Unit:

- **0.89 TIX Units equivalent to an implied value of \$2.45¹ under the TIX Offer**
- **Implied value of \$2.48¹ inclusive of the Cash Payment² of \$0.03**

TIX Offer

- 0.89 TIX Units for each ANI Unit
- The TIX Offer is scheduled to open on [•] and close at 7.00pm (Sydney time) on [•] (but it may be extended)
- The TIX Units issued under this TIX Offer will rank equally with existing TIX Units and will be entitled³ to the TIX quarterly distribution for March 2015 of 4.5 cents per equivalent ANI Unit

Cash Payment⁴

- \$0.03 cash per ANI Unit from 360 Capital Group (360 Capital)
- Eligible ANI Unitholders⁵ will receive the Cash Payment if they accept the TIX Offer and either:
 - TIX receives acceptances of greater than 50% under the TIX Offer; or
 - an appropriately licensed entity within 360 Capital (360 RE) is appointed as responsible entity of ANI,

on or before the end of the Offer Period.

1. Based on the closing price of TIX Units on 2 February 2015
 2. Payment of the Cash Payment is subject to satisfaction of the Cash Payment Condition
 3. Provided that on or before 24 March 2015 you have accepted the TIX Offer and all Conditions have been satisfied or waived
 4. Refer to section 9.3 of the Bidders Statement
 5. Ineligible Foreign ANI Unitholders and Unmarketable Parcel Unitholders should refer to section 11.5.4 of the Bidder's Statement

Section 3: Reasons to accept the TIX Offer

Reasons to accept the TIX Offer



Attractive premium to ANI Unitholders



Improved quality of earnings and distributions



360 Capital has a demonstrated track record of creating value for unitholders



Strong alignment of interest between 360 Capital and ANI Unitholders



Strategy to address ANI's FY16, FY17 and FY18 lease expiry risk

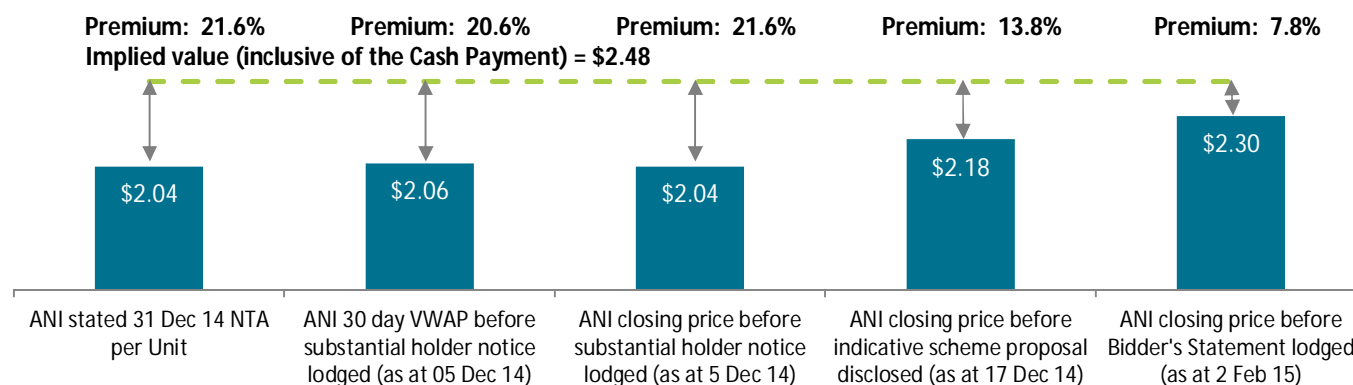


Significantly improved market position, scale, diversification and liquidity

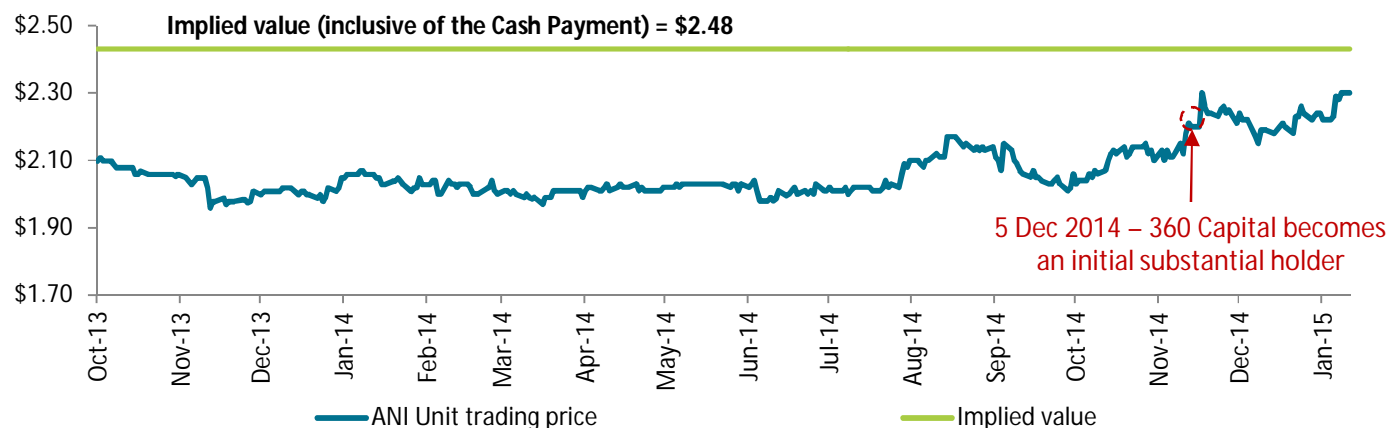
Attractive premium to ANI Unitholders

The implied value of \$2.48 per ANI Unit (representing 0.89 TIX Units and the Cash Payment) represents an attractive premium to ANI Unit trading history and NTA per unit

Implied value
(including Cash
Payment)
premium¹ to ANI
benchmark prices



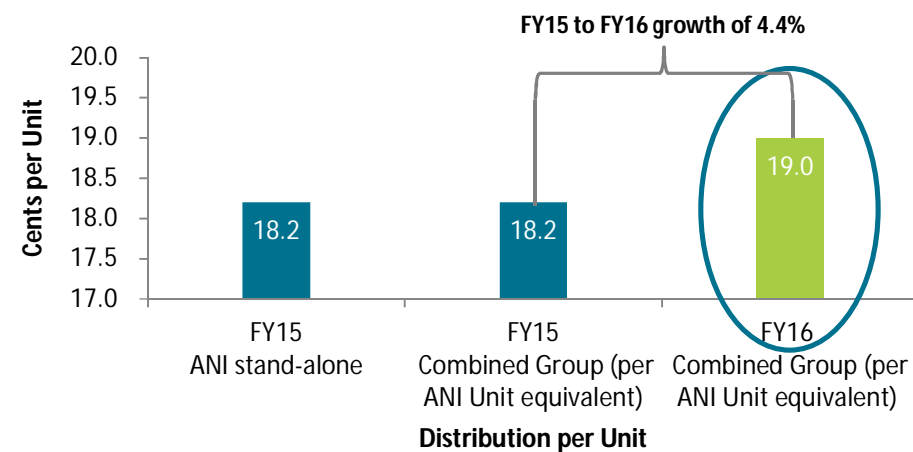
ANI Unit trading
performance since
listing relative to
the implied value
(including Cash
Payment)



1. Based on the implied value of \$2.45 (which excludes the Cash Payment) the premiums identified in the above bar graph would be (in order from left to right) as follows: 20.0%, 19.0%, 20.0%, 12.3% and 6.4%

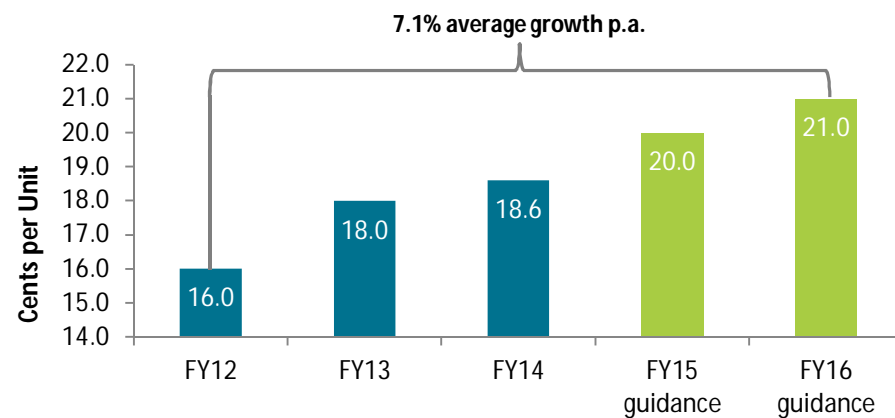
Improved quality of earnings and distributions

Growth in FY16 distribution from FY15 of 4.4%¹



- TIX has a demonstrated history of growing earnings and distributions per Unit
- On the basis that TIX acquires 100% of ANI Units, ANI Unitholders in the Combined Group are expected to:
 - participate in the improved earnings and distribution profile of the Combined Group, reflecting its improved FY16, FY17 and FY18 lease expiry profile; and
 - receive a FY16 distribution of 19.0 cents per equivalent ANI Unit, representing growth of 4.4% on the ANI stand-alone FY15 distribution guidance of 18.2 cents per ANI Unit.

TIX has demonstrated track record of distribution growth



TIX stand-alone distribution per Unit profile

1. Assuming TIX acquires 100% of ANI. Refer to section 6 of the Bidders Statement for further assumptions

Strong alignment with ANI investors

360 Capital is the largest Unitholder in both ANI and TIX

- As part of its strategy of being a fund manager aligned with its investors, 360 Capital ensures it maintains a significant co-investment in each of the funds it manages
- 360 Capital is currently the largest unitholder in both ANI and TIX
- Based on the current holdings of 360 Capital, including its subsidiaries, in TIX and ANI, 360 Capital will hold 12.4%² of the Units in the Combined Group (representing an investment of approximately \$72 million). This compares to the 0.6% collective ownership of ANI by Allan Fife, Fife Capital Funds Limited and its related bodies corporate (Fife Funds)

Co-investment	ANI stand-alone
Fife Funds	0.6%
360 Capital	12.9%

Co-investment	Combined Group ¹
Fife Funds	0.2%
360 Capital	12.4%

2

1. Assuming TIX acquires 100% of ANI and all parties accept the TIX Offer in respect of their existing ANI Unitholdings
2. Assuming TIX acquires 100% of ANI. In certain circumstances 360 Capital may be required to sell up to 5.1% of its current holding in ANI. Refer to section 4.11.2 of the Bidder's Statement.

360 Capital has continually improved TIX Portfolio

360 Capital's strong acquisition track record has improved portfolio quality

- Since listing, ANI's WALE has reduced

ANI portfolio performance since listing

Portfolio metrics	ANI on listing	ANI now
Assets	8	16
Value	\$175.8m	\$318.5m
WALE	6.0 years	4.9 years
Occupancy	100%	100%

Acquisitions	ANI stand-alone
Value	\$124.0m
WALE	5.9 years

- TIX has continually increased security of income via increasing WALE and tenant quality

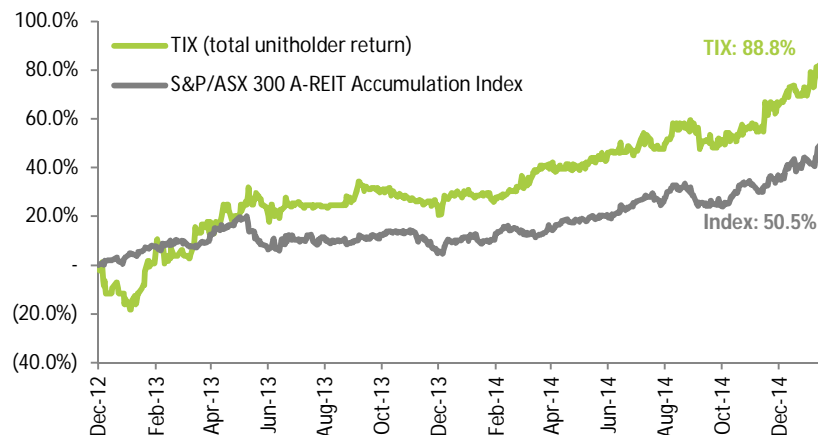
TIX portfolio performance since listing

Portfolio metrics	TIX initial	TIX now
Assets	24	22
Value	\$281.7m	\$526.0m
WALE	3.3 years	5.8 years
Occupancy	91%	100%

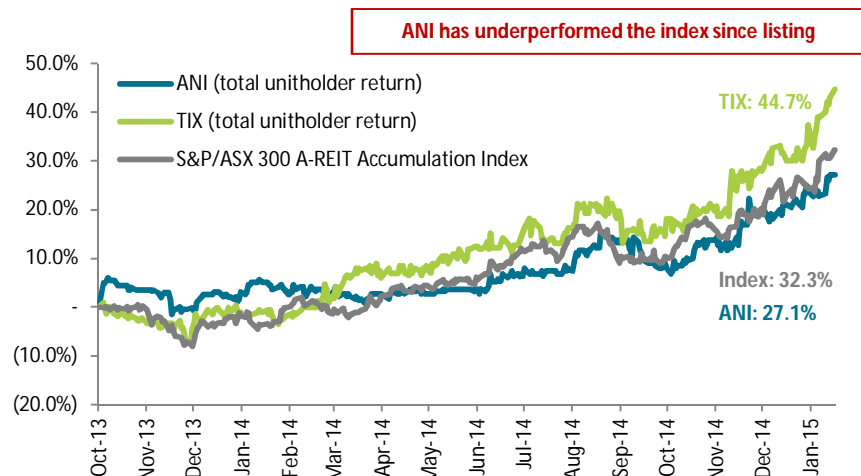
Acquisitions	TIX
Value	\$273.0m
WALE	9.3 years

TIX has outperformed the market and ANI

Total unitholder return¹ since TIX listing



Total unitholder return² since ANI listing



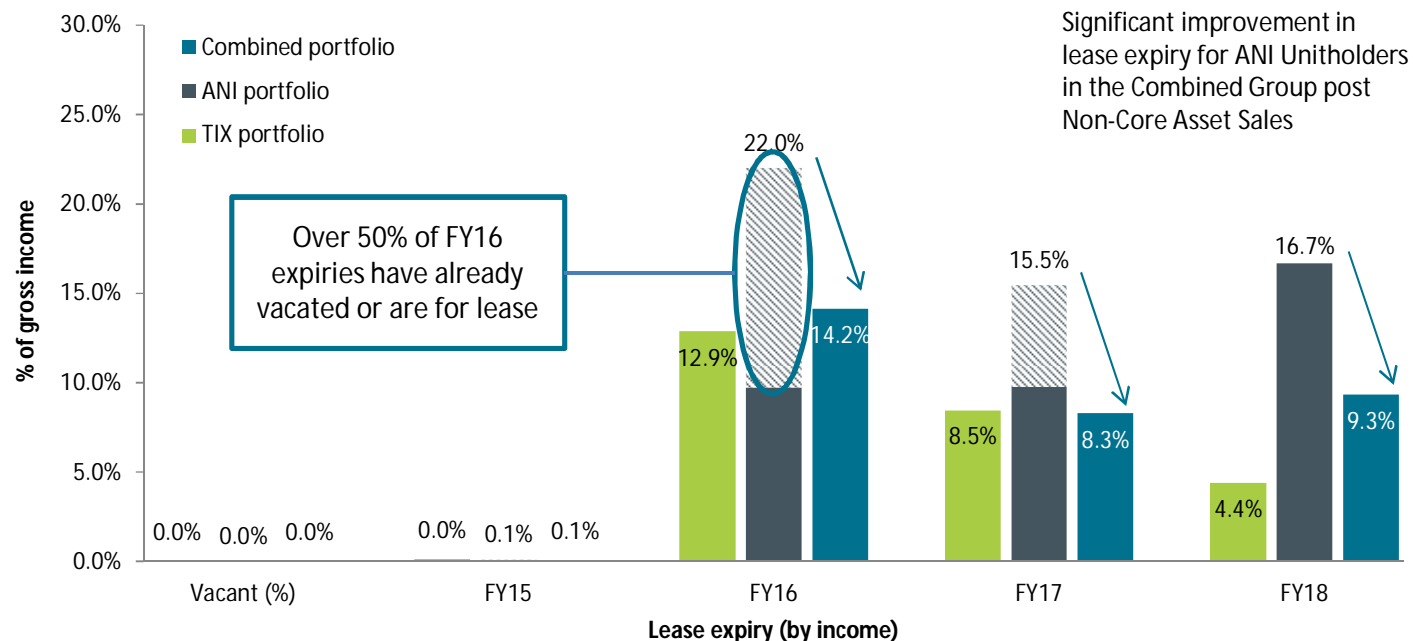
- TIX has delivered superior relative total unitholder returns:
 - 88.8% since TIX's listing date compared with the S&P/ASX 300 A-REIT Accumulation Index of 50.5% over the same period
- ANI has underperformed the S&P/ASX A-REIT 300 Accumulation Index:
 - ANI's total unitholder return of 27.1% since listing date is below the S&P/ASX 300 A-REIT Accumulation Index return of 32.3% over the same period
 - TIX achieved a total unitholder return of 44.7% over the same period
- Importantly, TIX has undertaken three equity raisings for a total of \$149.0 million with each issuance priced above previous issue price at \$1.80, \$2.00 and \$2.16, respectively
- ANI has, including its IPO, raised equity capital three times between October 2013 and February 2014 at \$2.00, \$2.02 and \$2.00 per Unit respectively

1. From 12 December 2012 (TIX's listing date) to 2 February 2015
2. From 18 October 2013 (ANI's listing date) to 2 February 2015

Strategy to address ANI's lease expiry risk

ANI has approximately 54.2% of its leases (by income) expiring in FY16, FY17 and FY18

- Potential significant impact on ANI's earnings and distributions for FY17 and FY18
- By merging the TIX and ANI portfolios the lease expiry profile for current ANI Unitholders in FY16, FY17 and FY18 will be improved
- TIX has identified \$46.9 million in non-core asset sales which it will endeavour to sell within 6-12 months of acquiring ANI (**Non-Core Asset Sales**)



Strategy to address ANI's lease expiry risk (cont'd)

Active asset management with Non-Core Asset Sales to reduce lease expiry risk

324-332 Frankston-Dandenong Road, Dandenong South VIC

- Site is currently sub-let by Gerard Land to three individual tenants, Schneider Electric, Sullair and LJM Marketing Services
- 360 Capital understands the tenancy areas sub-let to Sullair and LJM Marketing Services (two out of the three warehouses) are currently being marketed for lease



49 Temple Drive, Thomastown VIC

- The site is leased to Amcor Packaging until June 2016
- 360 Capital understands the tenant has vacated the property and is currently marketing the property for sub-lease
- 49 Temple Drive and 2 Keon Parade are held on one title



Strategy to address ANI's lease expiry risk (cont'd)

Active asset management with Non-Core Asset Sales to reduce lease expiry risk

- Over 50% of FY16 expiring tenants have already vacated or are for lease with many of these associated buildings older in style
- By disposing of these assets, TIX will improve the quality of the portfolio and will reduce the risk associated with current ANI expiries in FY16, FY17 and FY18
- TIX has a strong track record of disposing of non-core assets and has demonstrated an ability to improve asset quality and fund performance through redeploying sale proceeds into acquisitions of higher quality assets

Identified Non-Core assets

Property	Independent Valuation (\$m)	Capitalisation rate	WALE (years)
324 - 332 Frankston-Dandenong Road, Dandenong South VIC	24.6	8.75%	2.0
49 Temple Drive, Thomastown VIC	13.0	9.00%	1.5
2 Keon Parade, Keon Park VIC	9.3	9.50%	1.5
Total	46.9	8.97%	1.8

Improved market position, scale, diversity and liquidity

Combined Group's superior portfolio and investment metrics

Portfolio metrics	ANI standalone
Number of assets	16
Geographic diversification	NSW, VIC, WA
Net Building Area (sqm)	274,140
Property value (\$m)	318.5
Occupancy (by area)	100.0%
WALE (by area)	4.9 years
Tenants	18
Market capitalisation ¹	\$221m

Portfolio metrics	Combined Group ²
Number of assets	38
Geographic diversification	NSW, VIC, QLD, WA, ACT, SA
Net Building Area (sqm)	697,426
Property value (\$m)	844.5
Occupancy (by area)	99.9%
WALE (by area)	5.5 years
Tenants	61
Market capitalisation ³	\$579m

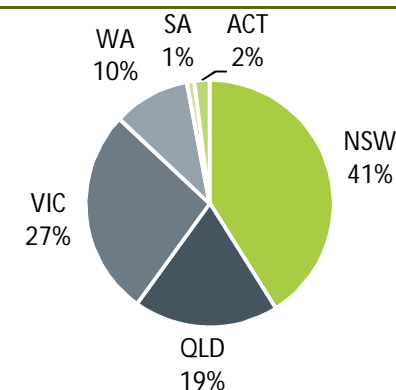
1. Market capitalisation based on closing prices of ANI Units on 2 February 2015

2. Assuming TIX acquires 100% of ANI

3. Combined Group market capitalisation is based on total units outstanding multiplied by the closing price of TIX Units on 2 February 2015

- More than doubles the number of assets, portfolio value and net building area
- Increased geographical diversification with additional exposure to QLD, ACT and SA
- WALE increases from 4.9 years to 5.5 years
- Reported occupancy marginally decreases by 0.1%

Combined Group geographic diversification

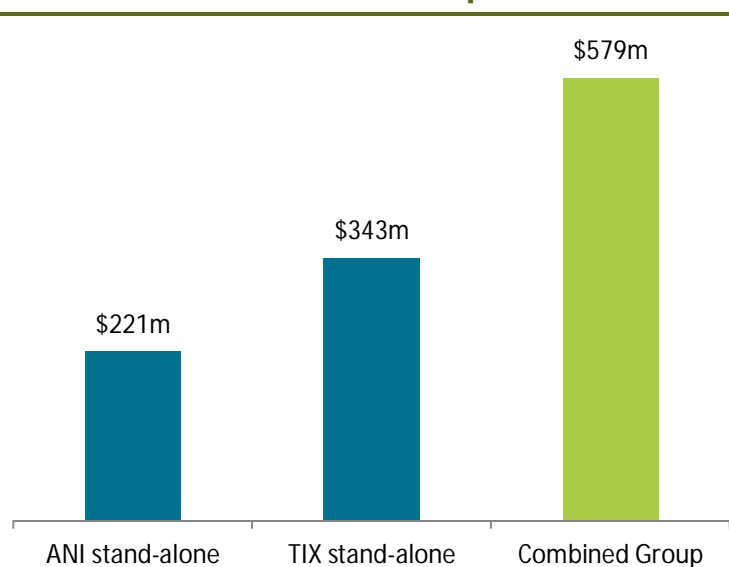


Improved market position, scale, diversity and liquidity (cont'd)

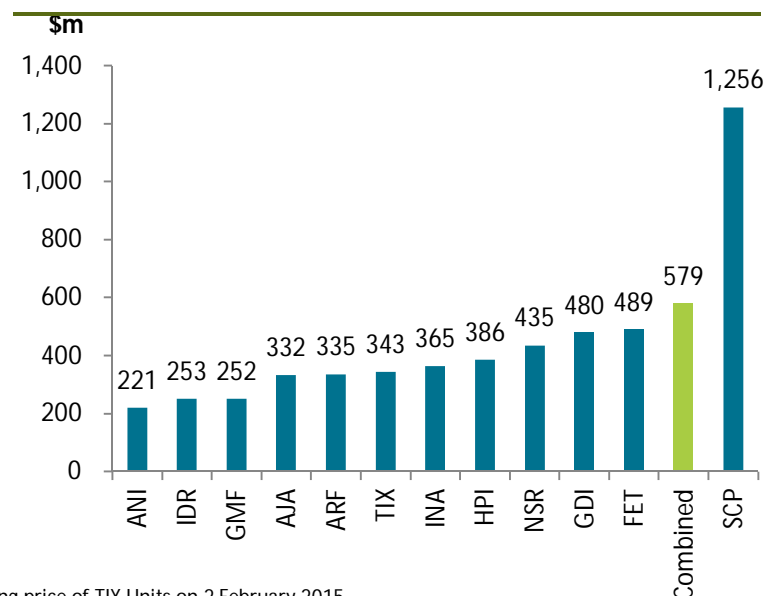
Increased scale and leading market position provides enhanced growth prospects

- Combined Group will become the largest ASX-listed pure rent-collecting industrial REIT
- 38 industrial properties located throughout Australia total portfolio value of \$844.5 million
- Market capitalisation of ~\$579 million¹

Market capitalisation² of ANI, TIX and Combined Group¹



Market capitalisation² of S&P/ASX 300 A-REIT constituents < \$1.5bn



1. Combined Group market capitalisation is based on total units outstanding multiplied by the closing price of TIX Units on 2 February 2015
 2. Market capitalisation based on closing prices of securities on 2 February 2015

Section 4: Profile of the Combined Group

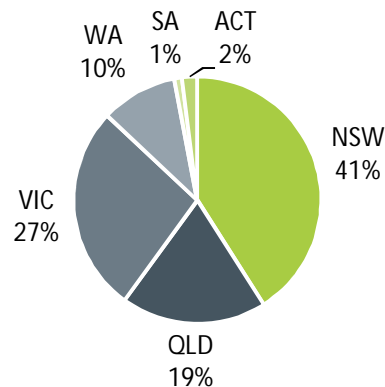
Profile of the Combined Group¹

Enhanced earnings and distribution quality from greater diversification and improved expiry profile

Key portfolio metrics

Combined Group	
Number of properties	38
Number of tenants	61
Building Area (sqm)	697,426
Value (\$m)	844.5
WACR	8.20%
Occupancy	99.9%
WALE (years)	5.5

Geographic diversification



- The Combined Group will create a highly diversified industrial portfolio with enhanced diversification across assets, tenants and geography:
 - exposure across five Australian States and providing enhanced diversification across assets, tenants and markets;
 - added allocations to QLD, SA and ACT with a reduced allocation to its largest market in NSW to 41% from 66%;
 - the largest asset (TIX asset leased to Woolworths) to represent approximately 8.5% of total portfolio value;
 - the largest single tenant (Woolworths) to represent approximately 8.7% of total portfolio income (compared to Amcor representing 13.4% in the ANI stand-alone portfolio);
 - strong tenant representation (top 10 tenants representing 48.8% of total income); and
 - significantly improved WALE and lease expiry profile.

1. Assumes TIX acquires 100% of ANI

Profile of the Combined Group (cont'd)

The combination of two complementary portfolios will broaden exposure to quality blue chip tenants

- The Combined Group is not subject to significant exposure to any one tenant with Woolworths Limited being the largest tenant within the Combined Group making up less than 9% of the overall portfolio income

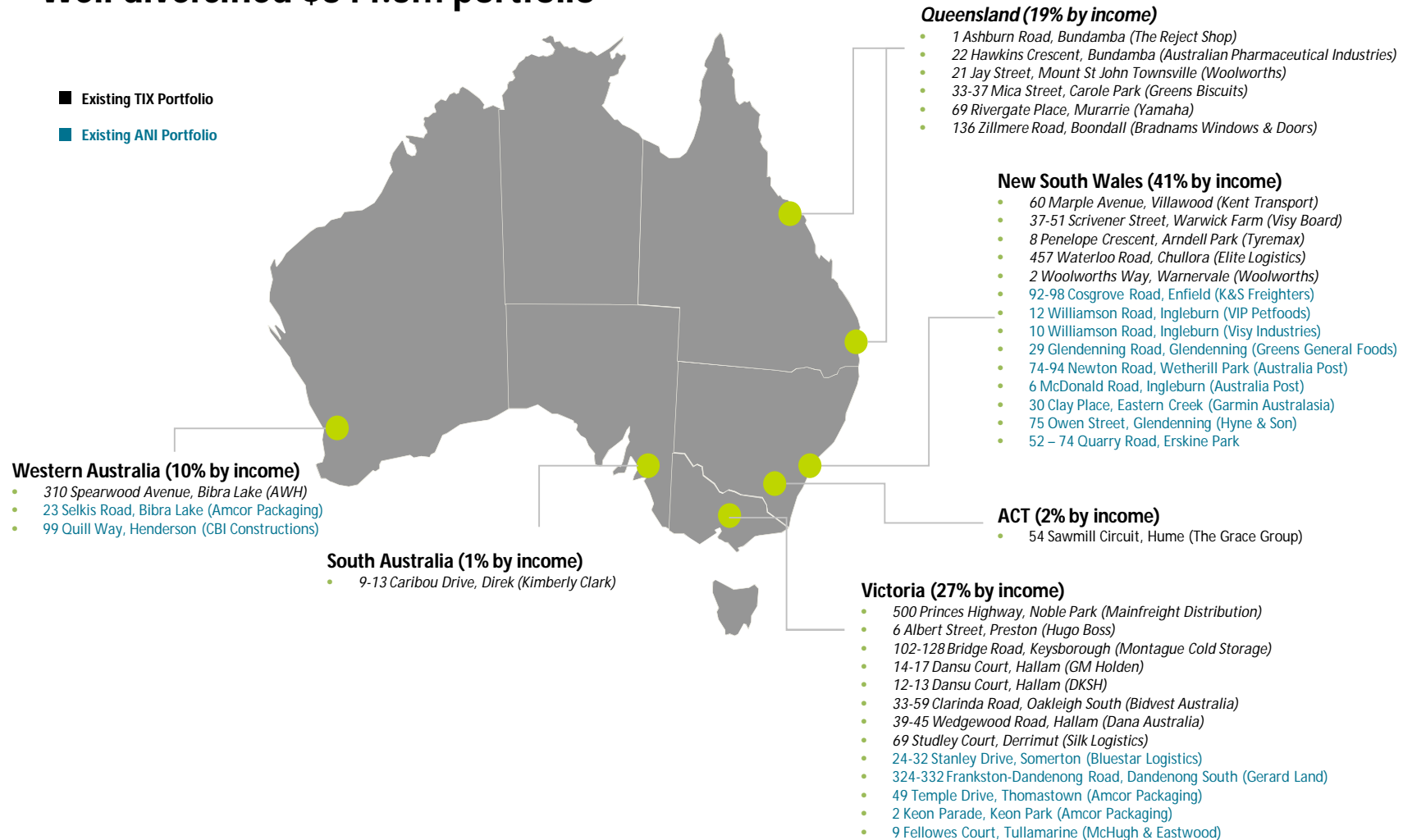
TIX major tenants	ANI major tenants
Woolworths	Amcor
AWH	Australia Post
The Reject Shop	VIP Petfoods
API	Greens
Visy Industries	Gerard Land
Bradnam's Windows & Doors	Bluestar Logistics
Yamaha	K&S Freighters
Elite Wine Logistics	CBI Constructors & Kenz
Greens	Visy Industries
Kent Removals	Garmin

 Denotes commonality of major tenants between TIX and ANI

Rank	Tenant	Income (\$m)	% of income
1	Woolworths	6.6	8.7%
2	Greens	4.5	5.8%
3	Visy Industries	4.0	5.3%
4	Amcor Packaging	3.7	4.8%
5	AWH Pty Ltd	3.6	4.8%
6	API	3.4	4.4%
7	The Reject Shop Limited	3.3	4.3%
8	Australian Postal Corporation	3.1	4.1%
9	VIP Petfoods	2.6	3.4%
10	Bradnam's Windows	2.5	3.2%
		37.3	48.8%

Profile of the Combined Group (cont'd)

Well diversified \$844.5m portfolio



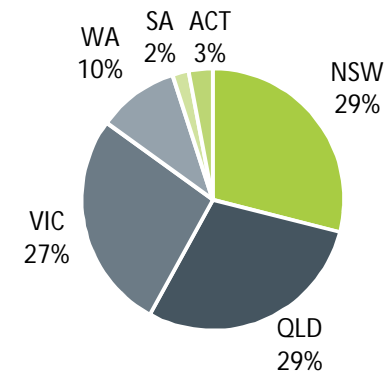
Section 5: Profile of 360 Capital Industrial Fund

Profile of 360 Capital Industrial Fund¹

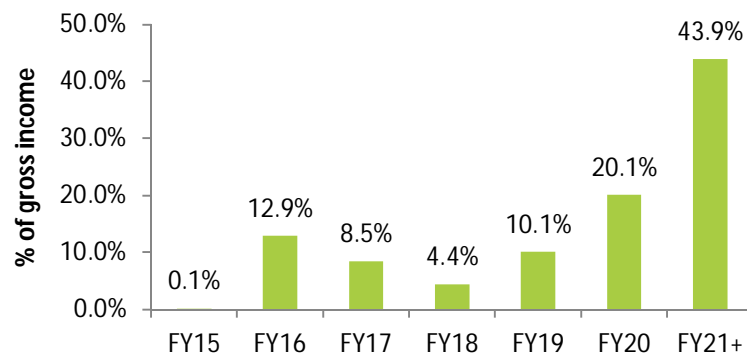
Key portfolio metrics²

TIX key portfolio metrics	as at 31 December 2014
Total value	\$526m
Total number of properties	22
Total gross lettable area	423,245 sqm
WACR (by income)	8.2%
Occupancy (by area)	99.9%
WALE (by income)	5.8 years

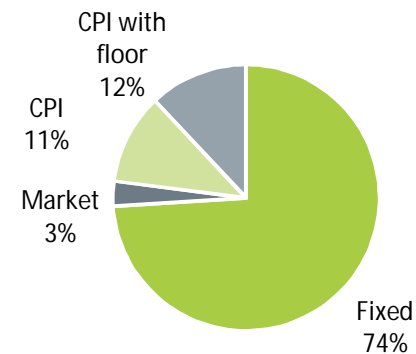
Geographic diversification (by income)



Lease expiry profile



Rent review profile (by income)



1. Standalone, without adjusting for the impact of the TIX Offer
2. Includes contract properties settled subsequent to 31 December 2014

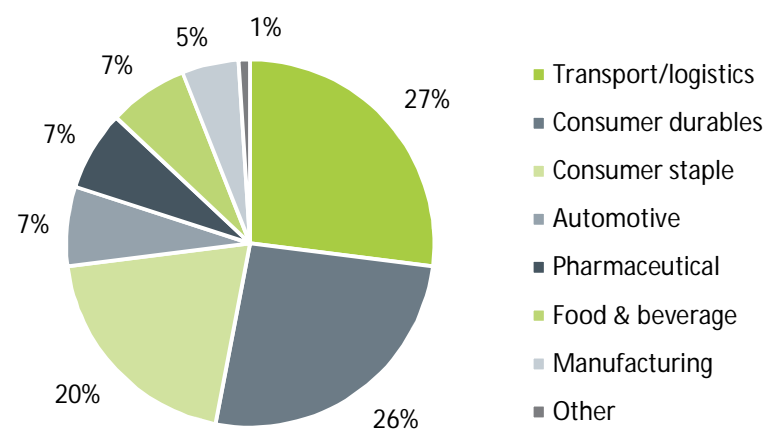
Profile of 360 Capital Industrial Fund (cont'd)

TIX's tenant overview

- 360 Capital actively manages TIX's tenancy profile to ensure diversity of income by tenant, industry and geography
- Tenant diversification is a strong feature of TIX's portfolio, with tenants spread across more than eight industries and no single tenant comprising more than 13.5% of portfolio income
- The top ten tenants comprise large corporate entities and represents approximately 60.9% (by income) of the portfolio as at 31 December 2014

Top 10 Tenants (by income)	Rent	% total	Expiry
Woolworths	6.6	13.5%	Jul-21, Jun-25
AWH Pty Ltd	3.7	7.4%	Jul-19
API	3.4	6.9%	Nov-24
The Reject Shop Limited	3.3	6.7%	Feb-20
Visy Industries	2.6	5.2%	Jun-18
Bradnams Windows	2.5	5.0%	Sep-23
Yamaha	2.2	4.5%	May-23
Greens Biscuits	2.1	4.3%	Sep-29
Elite Wine Logistics	1.9	4.0%	Feb-28
Kent Transport Industries	1.7	3.4%	Feb-17
Total	30.0	60.9%	

Tenant diversification (by income)



Profile of 360 Capital Industrial Fund (cont'd)

TIX's financial profile

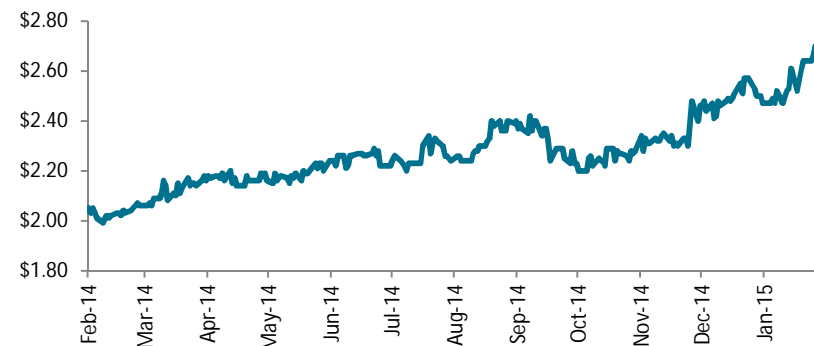
- TIX has a strong financial profile which is underpinned by its high quality portfolio, a diversified and quality tenant base and an experienced management team
- TIX's distribution policy is to distribute between 90% and 100% of operating earnings with the expectation that over time the average payout ratio will be approximately 95% of operating earnings
- For the year ended 30 June 2014, TIX reported distribution growth of 3.3% per TIX Unit and has provided guidance for the years ending 30 June 2015 and 30 June 2016 of 20.0 cents and 21.0 cents per TIX Unit, respectively. This translates to distribution growth per TIX Unit of 7.5% in FY15 and 5.0% in FY16

TIX's financial profile

Financial Metrics of TIX

Forecast FY15 operating earnings	21.2 cpu
Forecast FY15 distributions	20.0 cpu
Forecast FY16 operating earnings	22.0 cpu
Forecast FY16 distributions	21.0 cpu
NTA as at 31 December 2014	\$2.19
Gearing as at 31 December 2014	44.4%

TIX Unit price history (last twelve months)





Profile of 360 Capital Industrial Fund (cont'd)

TIX's capital structure

- TIX is focused on maintaining a prudent capital management framework
- Reflecting 360 Capital's prudent and disciplined approach to capital and risk management, at 31 December 2014 balance sheet gearing was 44.4%
- TIX remains within LVR and ICR covenants with over \$52.0 million of headroom

	as at 31 December 2014
All in interest cost	4.0% p.a.
Duration of debt	3.0 years
Gearing ²	47.7%
Headroom (approximate)	\$52.0m

TIX capital structure	as at 31 December 2014 ¹
Financier	NAB, Bankwest
Facility limit (\$m)	305.0
Amount drawn (\$m)	253.0
Expiry	Dec-17
Hedge ratio	90.9%
Hedge duration (years)	4.9

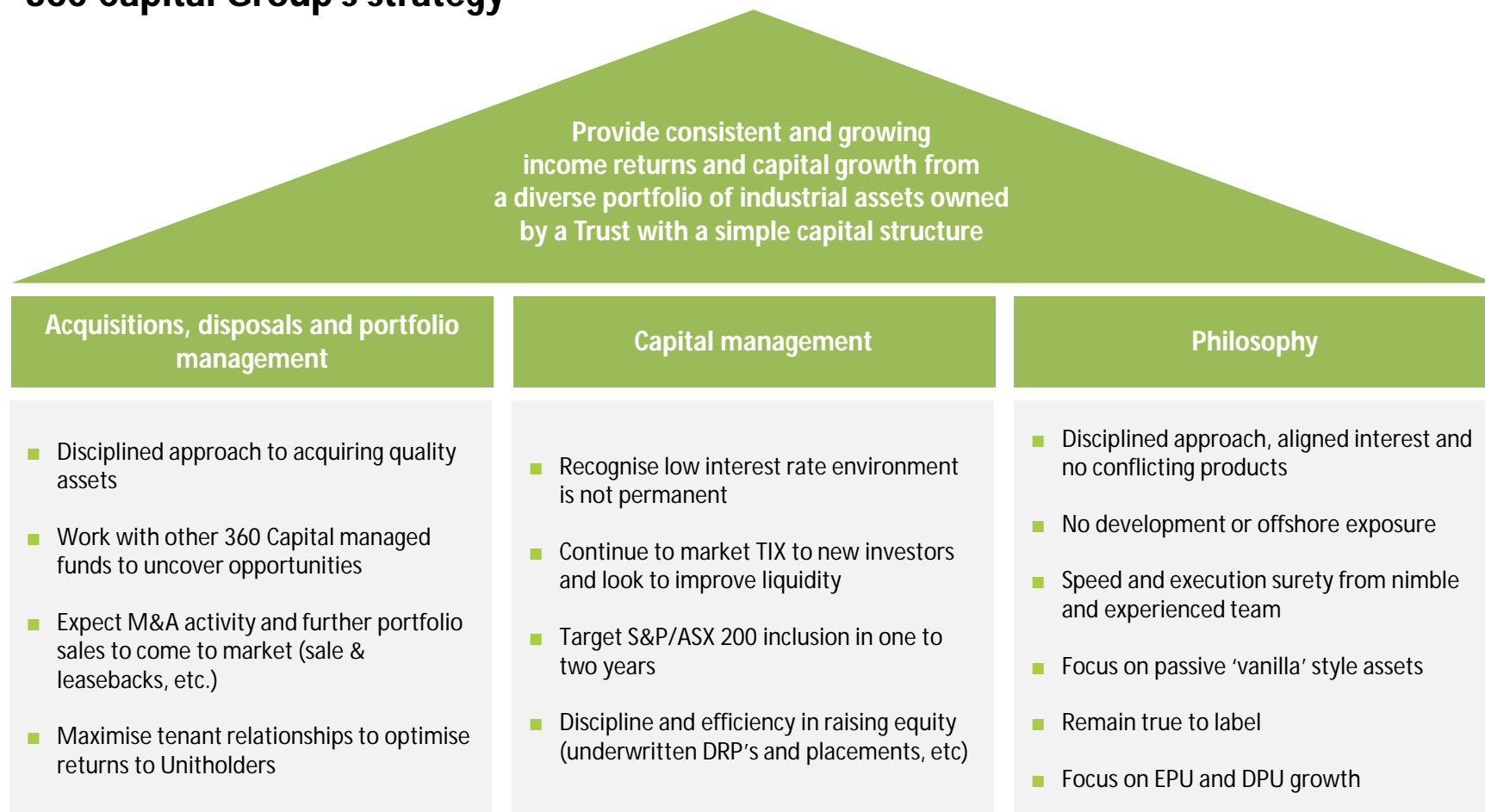
Covenants	
Loan to value ratio ¹	48.0% (covenant of <55%)
Interest cover ratio	4.0 times (covenant of > 1.6 times)

1. Includes post period pro forma adjustments
2. Gearing is calculated as net debt divided by total assets less cash



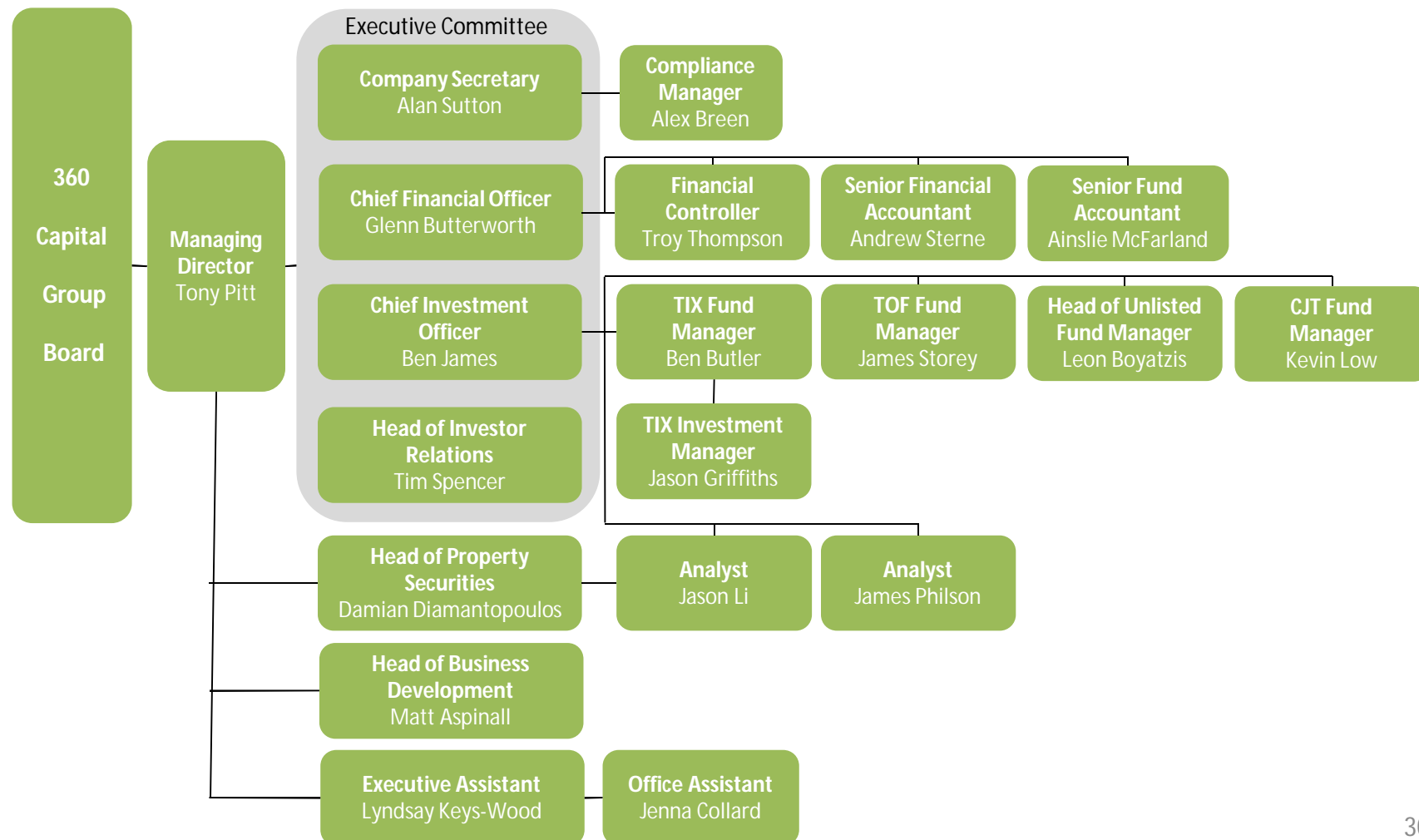
Profile of 360 Capital Industrial Fund (cont'd)

360 Capital Group's strategy



Profile of 360 Capital Industrial Fund (cont'd)

Proven and experienced senior management team with an average of almost 20 years experience



Appendices

A

Board of Directors and Management Team Bios

B

Glossary

Appendix A: Board of Directors and Management Team Bios

Board of Directors



David van Aanholt

Independent Chairman

- David has over 25 years of experience in the real estate funds management industry. David's previous roles have included Chief Executive Officer (Asia Pacific) of the Goodman Group (previously known as Macquarie Goodman) overseeing the group's operations in Australia, New Zealand, Hong Kong and Singapore.
- David previously held various Fund Manager roles for Paladin Australia Limited (acquired by Deutsche Bank) and Macquarie Goodman Industrial Fund.
- David is an Independent Director of the Kennards Self Storage Group and is a Fellow of the Australian Property Institute.



Tony Pitt

Managing Director

- A 360 Capital founding Director, Tony has worked in the real estate and real estate funds management industries for over 18 years. As Managing Director, Tony has been responsible for repositioning the 360 Capital Group since December 2010 through the disposal of in excess of \$340.0 million in underlying fund and trust assets and the refinancing of approximately \$500.0 million in debt.
- Tony was formerly the director of JF Meridian Trust (JFM), an ASX-listed diversified trust and was responsible for growing JFM from \$530.0 million to \$1.1 billion in assets over a three year period.
- Tony was previously an executive director of James Fielding Funds Management Limited, JF Meridian Management Limited, Hotel Capital Partners Limited, Bankminster Properties Limited and Travelodge Hotel Group.



Andrew Moffat

Independent Director

- Andrew has in excess of 20 years of corporate and investment banking experience.
- Andrew is the sole principle of Cowoso Capital Pty Ltd, a company providing corporate advisory services. Andrew is the Chairman of Pacific Star Network Limited, Chairman of Keybridge Capital Limited, a Director of Rubik Financial Limited and a Director of CCK Financial Solutions Limited.
- His past public company directorships include itX Group Limited and Infomedia Limited. Andrew was previously a director of Equity Capital Markets and Advisory for BNP Paribas Equities (Australia) Limited.



John Ballhausen

Independent Director

- John is a financial services professional with over three decades of experience and is a Responsible Manager for several Australian Financial Services Licences.
- In 2002, John founded Rimcorp Property Limited and became its Managing Director until its successful sale in 2008, with approximately \$100.0 million in funds under management in four registered property schemes.
- John has held the position of Chief Investment Officer with a major insurance group, with responsibility for more than \$3.0 billion of funds across the fixed interest, equities and property asset classes.



Graham Lenzner

Independent Director

- Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets.
- Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director.
- Other previous roles include Finance Director and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited and Director Head of Equities with Schroder Darling Management Limited.
- Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited.

Key Management



Ben James

Chief Investment Officer

- Ben is responsible for all property investment activities within 360 Capital.
- Ben has over 20 years' experience in real estate funds management.
- Prior to joining 360 Capital in 2010, Ben was the Trust Manager of Mirvac Property Trust, the \$4.5 billion investment vehicle of Mirvac Group.
- Prior to his 12 years at Mirvac, Ben held positions in property management and investment sales with Colliers International.



Ben Butler

Industrial Fund Manager

- Ben is responsible for the overall performance of TIX and has over 14 years' experience in the property industry.
- Prior to joining 360 Capital in 2013, Ben was a Senior Portfolio Manager at Centuria Property Funds Limited. Prior to that, Ben spent seven years at ING Real Estate in the roles of Asset Manager and Investment Manager with the \$3.0 billion ASX-listed ING Industrial Fund (IIF), incorporating functions including trust and portfolio management, analytics and investment strategies.
- Before his ING role, Ben was a valuer with CBRE. Ben is a Certified Practising Valuer, is an Associate of the Australian Property Institute and is an Associate of the Financial Services Institute of Australia.



Jason Griffiths

Industrial Fund Investment Manager

- At 360 Capital, Jason is responsible for overseeing the performance of a portfolio of industrial assets across Australia.
- Jason has over 13 years' experience in property and property funds management and has broad experience in asset management and property development across all sectors.
- Prior to joining 360 Capital, Jason held the position of Asset Manager at FKP Property Group. Jason has also spent over seven years at Challenger Financial Services Group in the position of Asset Manager and Development Manager.



Alan Sutton

Company Secretary

- Alan is responsible for all 360 Capital's company secretarial matters and is an accountant with more than 30 years in financial control and company secretarial practice, the last 12 years in property funds management.
- Prior to 360 Capital, Alan was the Company Secretary for Lachlan REIT Limited, Financial Controller at Paladin Australia Limited and was responsible for all accounting and financial aspects of the Asset Management Property Group at Deutsche Asset Management.
- Alan is a FCPA, AGIA, FFin and a registered tax agent.



Glenn Butterworth

Chief Financial Officer

- Glenn is responsible for all 360 Capital's financial management activities.
- Prior to joining 360 Capital, Glenn spent 11 years at Mirvac, most recently as Financial Controller of the Investment Division. Glenn was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management skills, gained from over 20 years' industry experience.
- Prior to Mirvac, Glenn held a number of senior finance roles including Financial Controller at McGrath Estate Agents. Glenn is a chartered accountant and commenced his career at Deloitte.

Key Management (cont'd)



Tim Spencer

Head of Investor Relations

- Tim is responsible for all marketing and communications with key external stakeholders including institutional investors, analysts and media, as well as product and market development initiatives.
- Tim has 20 years' real estate market experience having held senior property securities analyst positions and roles in investment analysis, portfolio management, trust management, investor relations, research and product development.
- Previously, Tim was Investor Relations Manager for ING Industrial Fund and ING Office Fund, Head of Listed Securities at Brookfield Multiplex Capital and Fund Manager of the ASX-listed Multiplex Acumen Property Fund.



Matt Aspinall

Head of Business Development

- Matt joined 360 Capital in September 2014 and is responsible for developing and growing 360 Capital's retail distribution network for the benefit of existing and future 360 Capital funds.
- With over 18 years of industry experience, Matt was most recently an integral part of business development and research with Zurich and previously at Blackrock, NAB/ MLC and Perpetual.

Appendix B: Glossary

Glossary

Term	Definition
\$ or cents	Australian currency
A-REIT	Australian real estate investment trust
ANI	means Australian Industrial REIT including any of its Subsidiaries or Controlled Entities and, where the context requires Fife Capital Funds Limited as responsible entity of Australian Industrial REIT
Bidder's Statement	the statement of the Bidder under Part 6.5 of the Corporations Act relating to the TIX Offer.
360 Capital	means the 360 Capital Group, comprising 360 Capital Group Limited ACN 113 569 136 and its controlled entities and 360 Capital Investment Trust ARSN 104 552 598 and its controlled entities.
360 Capital Group	means 360 Capital and its controlled entities.
Board or Board of the Responsible Entity	Board of Directors of the Responsible Entity
Cap rate	Capitalisation rate
cpu	Cents per Unit
Cash Payment	means a cash payment of \$0.03 per ANI Unit which 360 Capital has agreed to make to ANI Unitholders which have accepted the TIX Offer and are entitled to receive the TIX Consideration if either of the Cash Payment Conditions are satisfied and subject to the further terms set out in section 9.3 of the Bidders Statement
Cash Payment Condition	will be satisfied if either: a) the Bidder receives acceptances under the TIX Offer in respect of more than 50% of the ANI Units; or b) a member of the 360 Capital Group is appointed as responsible entity of ANI, on or before the day before the last day of the Offer Period.
Distribution Yield	In reference to the Fund, the rate of return derived by dividing the DPU by the Issue Price
DPU	Distribution per Unit
Earnings Yield	In reference to the Fund, the rate of return derived by dividing the EPU by the Issue Price

Glossary (cont'd)

Term	Definition
EPU	Operating earnings per Unit
Fife Funds	means Fife Capital Funds Limited ABN 130 077 735 (which is currently the responsible entity of ANI).
Fund	360 Capital Industrial Fund ARSN 099 680 252
LVR	Loan to value ratio. Calculated in accordance with debt facility documentation as borrowings divided by property values as determined by last external valuations as adopted by the financier
Moelis & Company	means Moelis Australia Pty Limited ACN 142 008 446
NLA	Net lettable area
NTA	Net tangible assets
Occupancy	In reference to a portfolio (weighted by area)
p.a.	Per annum
Property(ies)	Real estate assets of the Fund
Responsible Entity	360 Capital Investment Management Limited ABN 38 133 363 185, AFSL 340304
Sqm	Square metres
TIX Offer	means, as the context requires, the offer for ANI Units contained in section 11 of the Bidder's Statement, or the off-market takeover bid constituted by that offer and each other offer by the Bidder for ANI Units in the form of that offer, including in each case as varied in accordance with the Corporations Act.
Unit(s)	A unit in the Fund
Unitholder(s) or Member(s)	The holder of a Unit
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate by value
WALE	Weighted average lease expiry by income