

360 Capital Industrial Fund



16 March 2015

Notice of status of defeating conditions

360 Capital Investment Management Limited as responsible entity for the 360 Capital Industrial Fund (TIX) refers to the off-market takeover bid (TIX Offer) which it has made for all the units in Australian Industrial REIT (ANI).

In accordance with section 630(3) of the Corporations Act 2001 (Cth), TIX attaches a notice of status of defeating conditions.

The TIX Offer remains open for acceptances until 7pm (Sydney time) on Tuesday 24 March 2015.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Alan Sutton'.

Alan Sutton
Company Secretary
360 Capital Investment Management Limited

Enc.

More information on the TIX Offer can be found on the ASX's website at www.asx.com.au using the Fund's ASX code "TIX", on the Fund's website 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.

Alternatively, please contact:

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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 \$526 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 20.0cpc. 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.

Corporations Act 2001 (Cth)

Section 630(3)

Notice of status of conditions

To: Fife Capital Funds Limited in its capacity as responsible entity of Australian Industrial REIT
(**ANI**)
Australian Securities Exchange (**ASX**)

Reference is made to:

- (a) the offers dated 17 February 2015 from 360 Capital Investment Management Limited as responsible entity for the 360 Capital Industrial Fund (**Bidder**) for all the units in Australian Industrial REIT (ASX Code: ANI) (**Offers**); and
- (b) the replacement bidder's statement dated 13 February 2015 in relation to the Offers (**Bidder's Statement**).

Bidder hereby gives notice under section 630(3) of the Corporations Act 2001 (Cth) that:

- 1. the Offers are:
 - (a) free of Condition K entitled "Bidder Trading Price" in Appendix 1 of the Bidder's Statement as a result of it having been fulfilled; and
 - (b) not free of any of the other conditions set out in Appendix 1 of the Bidder's Statement;
- 2. so far as Bidder knows:
 - (a) Condition K entitled "Bidder Trading Price" in Appendix 1 of the Bidder's Statement has been fulfilled; and
 - (b) the remaining conditions set out in Appendix 1 of the Bidder's Statement were not fulfilled on the date this notice is given; and
- 3. Bidder's voting power in ANI is 13.23%.

Date: 16 March 2015



Tony Pitt
Director
360 Capital Investment Management Limited
as the responsible entity for the 360 Capital Industrial Fund