

AUSTRALIAN INDUSTRIAL REIT

30 March 2015

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Australian Industrial REIT - takeover offer by 360 Capital Investment Management Limited (ACN 133 363 185) as responsible entity of 360 Capital Industrial Fund (ARSN 099 680 252)

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) please find attached a copy of the first supplementary target's statement supplementing the target's statement dated 26 February 2015 (**First Supplementary Target's Statement**) in relation to the off-market takeover offer by 360 Capital Investment Management Limited as responsible entity of 360 Capital Industrial Fund (**Bidder**).

The attached First Supplementary Target's Statement has been sent to the Bidder and lodged with the Australian Securities and Investments Commission today.

Yours faithfully



Keir Barnes
Company Secretary

AUSTRALIAN INDUSTRIAL REIT

First Supplementary Target's Statement

This First Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement issued by **Fife Capital Funds Limited** (ACN 130 077 735) as responsible entity of **Australian Industrial REIT** (ARSN 165 651 301) in response to the unsolicited off-market predominantly scrip takeover bid made by **360 Capital Investment Management Limited** (ACN 133 363 185) as responsible entity of **360 Capital Industrial Fund** (ARSN 099 680 252).

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

ANI Unitholder Information Line

ANI has established the Unitholder Information Line which ANI Unitholders should call if they have any queries in relation to the Offer. The telephone number for the Unitholder Information Line is:

- 1300 730 659 (Toll Free for calls within Australia); or
- +61 1300 730 659 (for callers outside Australia),

which is available Monday to Friday between 8.30am and 5.30pm (Sydney time).

Financial advisers



Legal adviser



Important notices

Nature of this document

This document is the first supplementary target's statement ("First Supplementary Target's Statement") to the target's statement dated 26 February 2015 ("Target's Statement") issued by Fife Capital Funds Limited as responsible entity of Australian Industrial REIT under Part 6.5 of the Corporations Act and lodged with the Australian Securities and Investments Commission ("ASIC") on 26 February 2015, in relation to the Offer made pursuant to the Replacement Bidder's Statement which was served on ANI by the Bidder on 13 February 2015 (replacing the original bidder's statement lodged with ASIC on 3 February 2015) (hereinafter referred to as the "Bidder's Statement") and the first supplementary bidder's statement dated 13 February 2015, the second supplementary bidder's statement dated 23 February 2015 and the third supplementary bidder's statement dated 24 March 2015.

This First Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement.

Defined terms

Unless the context otherwise requires, defined terms in this First Supplementary Target's Statement have the same meaning as in the Target's Statement. This First Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

Disclaimer regarding forward looking statements

This First Supplementary Target's Statement contains forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which ANI operates as well as general economic conditions and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. None of ANI, Fife Funds any of its officers or employees, or any person named in this First Supplementary Target's Statement with their consent or any person involved in the preparation of this First Supplementary Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of

fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

The forward looking statements in this First Supplementary Target's Statement reflect views held only as at the date of this First Supplementary Target's Statement.

Maps and diagrams

Any diagrams, charts, graphs and tables appearing in this First Supplementary Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of this First Supplementary Target's Statement.

ASIC and ASX disclaimer

A copy of this First Supplementary Target's Statement has been lodged with ASIC and sent to the ASX. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this First Supplementary Target's Statement.

ANI Unitholder Information Line

ANI has established the Unitholder Information Line which ANI Unitholders should call if they have any queries in relation to the Offer. The telephone number for the Unitholder Information Line is:

- 1300 730 659 (Toll Free for calls within Australia); or
- +61 1300 730 659 (for callers outside Australia),

which is available Monday to Friday between 8.30am and 5.30pm (Sydney time).

Further information relating to the Offer can be obtained from ANI's website at <http://www.aireit.com.au/>.

Table of Contents

| | | |
|---|------------------------|---|
| 1 | Presentation | 2 |
| 2 | Additional Information | 2 |
| | Appendix 1 | 3 |

1 Presentation

Refer to Appendix 1.

2 Additional Information

2.1 Consents

(a) Consents to be named

King & Wood Mallesons has given and has not, before the date of this First Supplementary Target's Statement, withdrawn its consent to the inclusion of its name in this First Supplementary Target's Statement as legal adviser to ANI.

Fort Street Advisers Pty Ltd and UBS AG, Australia Branch each have given and have not, before the date of this First Supplementary Target's Statement, withdrawn their consent to the inclusion of their name in this First Supplementary Target's Statement as financial advisers to ANI.

(b) Disclaimer regarding statements made and responsibility

Each person named above as having given its consent to the inclusion of a statement or to being named in this First Supplementary Target's Statement:

- does not make, or purport to make, any statement in this First Supplementary Target's Statement or any statement on which a statement in this First Supplementary Target's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this First Supplementary Target's Statement with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this First Supplementary Target's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this First Supplementary Target's Statement with the consent of that party.

2.2 Date of First Supplementary Target's Statement

This First Supplementary Target's Statement is dated 30 March 2015, which is the date on which it was lodged with ASIC.

2.3 Approval of First Supplementary Target's Statement

This First Supplementary Target's Statement has been approved by a resolution passed by the Independent Directors.

Dated 30 March 2015



Rod Pearse OAM
Independent Chairman
Fife Capital Funds Limited
as responsible entity of the Australian Industrial REIT

Appendix 1



AUSTRALIAN INDUSTRIAL REIT

Take no action at this time in relation to the TIX Offer

AUSTRALIAN
INDUSTRIAL
REIT



Updated 360 Capital Industrial Fund offer for ANI

30 March 2015



Background

- Australian Industrial REIT ('ANI') is currently the subject of an unsolicited off-market takeover offer from 360 Capital Industrial Fund (ASX: TIX) ('Offer')
 - on 24 March 2015, TIX released its Third Supplementary Bidder's Statement updating the Offer terms including amending the consideration in relation to the Offer ('Updated Offer')
- The Updated Offer will close on 15 April 2015 (unless extended) and has been amended as follows:

| Per ANI unit | Original Offer | Updated Offer | Comments |
|-----------------------------|----------------|----------------|--|
| TIX scrip consideration | 0.89 TIX units | 0.90 TIX units | • Equates to c.\$0.03 per ANI unit ¹ |
| Conditional Cash Payment | 3 cents | 10 cents | • Conditional Cash Payment is uncertain, being payable only if TIX receives more than 50% acceptances or if a member of the 360 Capital Group is appointed as the responsible entity of ANI before the Updated Offer closes |
| March 2015 TIX distribution | 4.5 cents | – | • TIX Cash Payment is in lieu of the TIX March 2015 quarterly distribution that would have been received under the original Offer ² |
| TIX Cash Payment | – | 4.5 cents | • ANI unitholders who accept the Updated Offer will also receive the TIX June 2015 quarterly distribution expected to be 4.6 cents (per ANI unit equivalent), but forego the ANI June 2015 half yearly distribution expected to be 9.6 cents |

Notes:

- 1 Based on \$2.60 per TIX unit (being the TIX 5 day VWAP of \$2.64 on 27 March 2015, adjusted for the 5.0662 cent March 2015 quarter distribution for the days prior to the ex-distribution date of 27 March 2015)
- 2 Subject to satisfaction or waiver of all Offer conditions and acceptance by 24 March 2015



IBC has significant concerns

ANI unitholders should take no action at this time in relation to the TIX Offer

- The Independent Board Committee ('IBC') continues to have concerns about a number of elements of the Updated Offer and combined group comprising TIX and ANI ('Combined Group'), which are detailed in this presentation:
 - consideration predominantly in the form of TIX scrip and delivers unsatisfactory financial outcomes for ANI unitholders
 - no compelling or certain premium offered
 - change in risk profile on change of management
 - 360 Capital Group has unsatisfactory governance arrangements
- The IBC is continuing to review the Updated Offer and will provide a formal recommendation to ANI unitholders in a Second Supplementary Target's Statement, which will include a Supplementary Independent Expert's Report from KPMG Corporate Finance
 - ANI expects to release the Second Supplementary Target's Statement to the ASX by 2 April 2015
- **ANI unitholders are advised to take no action until receipt of the Second Supplementary Target's Statement**

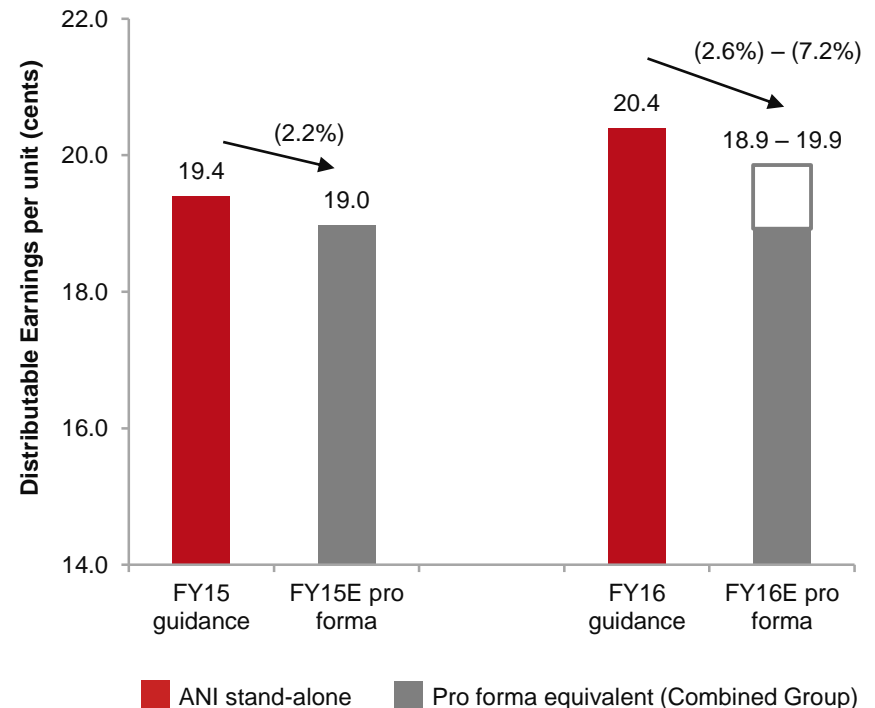


Unsatisfactory financial outcomes

On an equivalent basis, ANI unitholders may suffer EPU dilution

- The Updated Offer still results in distributable earnings per unit (EPU) dilution for ANI unitholders
- FY15E EPU dilution is (2.2%) assuming TIX achieves 100% ownership of ANI and full year impact^{1,2}
- FY16E EPU dilution is (2.6%) – (7.2%) assuming TIX achieves 100% ownership of ANI and full year impact^{1,2}
- The EPU dilution experienced by ANI unitholders in FY16 will depend on the timing and execution of asset sales that TIX has stated it intends to make
 - upper end of range (2.6% dilution) reflects no asset sales^{1,2}
 - lower end of range (7.2% dilution) reflects full year impact of asset sales^{1,2}

ANI equivalent EPU impact (cents per unit) based on TIX acquiring 100% of ANI and full year impact^{1,2}



Notes:

- 1 Assumptions consistent with Section 7 of the Target's Statement updated to reflect the increased scrip ratio from 0.89 TIX units per ANI unit to 0.90 TIX units per ANI unit and the impact of debt funding the \$0.045 per unit TIX Cash Payment at TIX's all-in cost of debt of 4.0% per annum
- 2 Excludes the reinvestment of the \$0.10 Conditional Cash Payment. Full reinvestment of the Conditional Cash Payment in the Combined Group at \$2.60 per TIX unit (being the TIX 5 day VWAP of \$2.64 on 27 March 2015, adjusted for the 5.0662 cent March 2015 quarter distribution for the days prior to the ex-distribution date of 27 March 2015), prior to any leakage from tax and brokerage costs leads to an EPU impact of 2.0% in FY15 and (3.3%) to 1.5% in FY16 (depending on the extent of asset sales). Note that the full re-investment outcome is prior to tax and brokerage costs payable, which will depend on each individual ANI unitholder's position and will worsen the EPU impact from the levels quoted

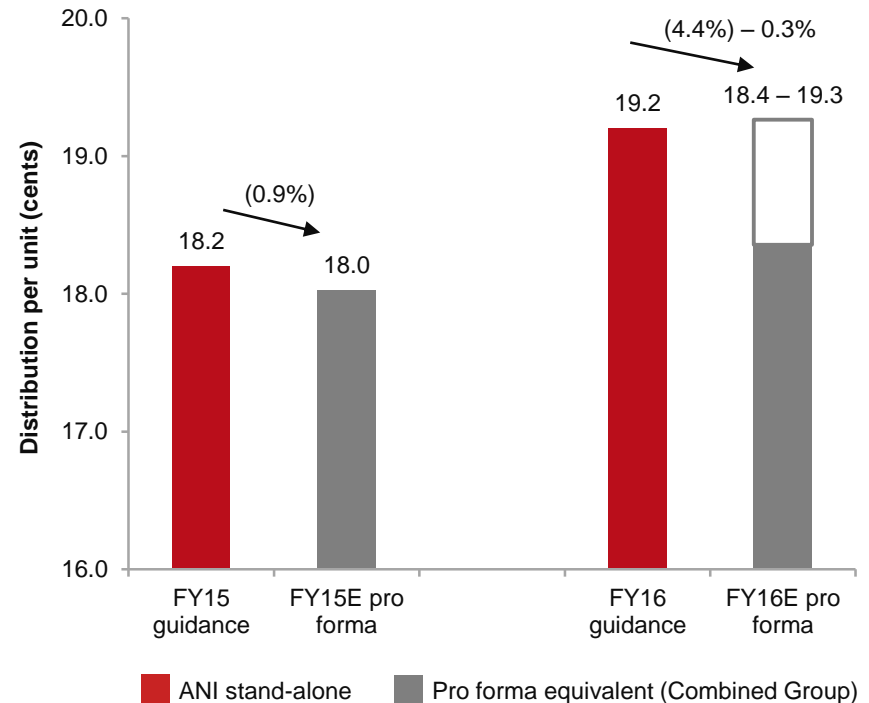


Unsatisfactory financial outcomes (continued)

On an equivalent basis, ANI unitholders may suffer DPU dilution

- FY15 distribution per unit (DPU) dilution is (0.9%) assuming TIX achieves 100% ownership of ANI and full year impact^{1,2}
- FY16 DPU outcome will depend on the timing and execution of asset sales that TIX has stated it intends to make
 - DPU impact is (4.4%) to 0.3% assuming TIX achieves 100% ownership of ANI and full year impact^{1,2}
 - DPU impact for ANI unitholders has been softened by TIX adopting an increased payout ratio of 97% for the Combined Group (vs. ANI's current payout ratio of 94%)

ANI equivalent DPU impact (cents per unit) based on TIX acquiring 100% of ANI and full year impact^{1,2}



Notes:

- 1 Assumptions consistent with Section 7 of the Target's Statement updated to reflect the increased scrip ratio from 0.89 TIX units per ANI unit to 0.90 TIX units per ANI unit, the impact of debt funding the \$0.045 per unit TIX Cash Payment at TIX's all-in cost of debt of 4.0% per annum, and a Combined Group payout ratio of 97% of EPU in FY16 (consistent with the revised assumption in the TIX Third Supplementary Bidder's Statement)
- 2 Excludes the reinvestment of the \$0.10 Conditional Cash Payment. Full reinvestment of the Conditional Cash Payment in the Combined Group at \$2.60 per TIX unit (being the TIX 5 day VWAP of \$2.64 on 27 March 2015, adjusted for the 5.0662 cent March 2015 quarter distribution for the days prior to the ex-distribution date of 27 March 2015), prior to any leakage from tax and brokerage costs leads to DPU impact of 3.3% in FY15 and (0.3%) to 4.6% in FY16 (depending on the extent of asset sales). Note that the full re-investment outcome is prior to tax and brokerage costs payable, which will depend on each individual ANI unitholder's position and will worsen the DPU impact from the levels quoted



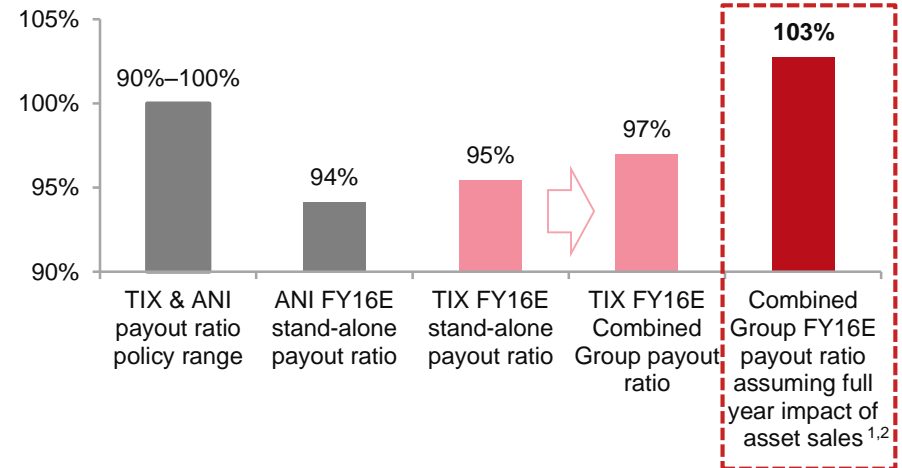
Unsatisfactory financial outcomes (continued)

To achieve stated FY16E DPU for the Combined Group, TIX is increasing the payout ratio with no change to underlying earnings

- TIX has increased the FY16 payout ratio assumption for the Combined Group twice since the original Bidder's Statement to engineer a higher stated forecast Combined Group DPU
 - assumed payout ratio has increased by 2% from an initial level of 95% in the Bidder's Statement to 97% in the Third Supplementary Bidder's Statement
 - TIX forecast EPU for the Combined Group has fallen slightly from 22.4 cents to 22.3 cents over the same period
- TIX's FY16E EPU for the Combined Group assumes asset sales are completed on 31 March 2016, only 3 months before the end of FY16
- ANI has calculated a FY16E EPU range for the Combined Group to show the full year impact of asset sales
 - provides greater clarity to ANI unitholders on the level of EPU post asset sales
- TIX's forecast FY16E DPU for the Combined Group reflects a payout ratio of 103% of EPU (post full year impact of asset sales)
 - elevated payout ratio may dampen DPU growth prospects for the Combined Group

| TIX | Date | TIX assumed Combined Group FY16E payout ratio |
|---|-------------|---|
| Original Bidder's Statement | 3 Feb 2015 | 95.0% |
| Second Supplementary Bidder's Statement | 23 Feb 2015 | 96.5% |
| Third Supplementary Bidder's Statement | 24 Mar 2015 | 97.0% |

Payout ratio



Notes:

- Assumptions consistent with Section 7 of the Target's Statement updated to reflect the increased scrip ratio from 0.89 TIX units per ANI unit to 0.90 TIX units per ANI unit and the impact of debt funding the \$0.045 per unit TIX Cash Payment at TIX's all-in cost of debt of 4.0% per annum
- Based on TIX's stated forecast FY16E DPU of 21.6 cents for the Combined Group and ANI's forecast FY16E EPU of 21.0 cents for the Combined Group (reflecting the full year impact of asset sales)

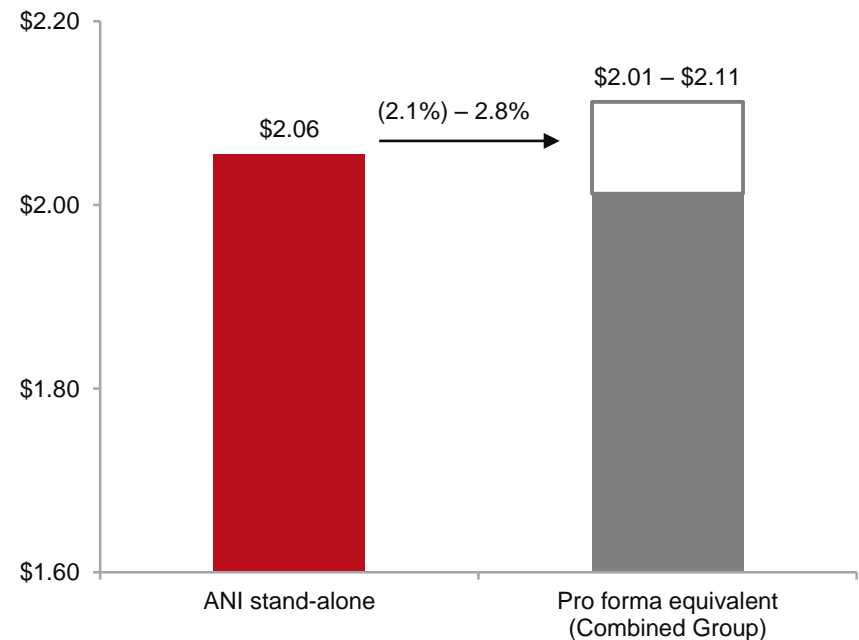


Unsatisfactory financial outcomes (continued)

On an equivalent basis, ANI unitholders may suffer NTA per unit dilution

- NTA per unit impact for ANI unitholders will depend on whether the Conditional Cash Payment is paid
 - upper end of the range (\$2.11) includes the full amount of the Conditional Cash Payment before tax^{1,2,3}
 - lower end of the range (\$2.01) excludes the Conditional Cash Payment^{1,2}
- NTA impact incorporates TIX's 31 March 2015 revaluations, whereas ANI has not revalued its portfolio since 31 December 2014
 - TIX has yet to provide an asset by asset breakdown detailing which properties contributed to the revaluation
- ANI transaction costs associated with the Updated Offer are included in the Combined Group, given such costs are only incurred due to the unsolicited approach from TIX
- NTA impact assumes TIX is able to realise book value as at 31 December 2014 for its proposed asset sales

Equivalent NTA per unit impact for ANI unitholders based on TIX acquiring 100% of ANI^{1,2,3}



Notes:

- 1 NTA as at 31 December 2014 adjusted for termination of derivative financial instruments, December 2014 DRP, March 2015 revaluations and acquisition of Boondall property for TIX and termination of derivative financial instruments for ANI
- 2 Assumptions consistent with Section 7 of the Target's Statement updated to reflect the increased scrip ratio from 0.89 TIX units per ANI unit to 0.90 TIX units per ANI unit, the impact of debt funding the \$0.045 per unit TIX Cash Payment and TIX March 2015 revaluations
- 3 Tax payable on Conditional Cash Payment will depend on each individual ANI unitholder's position and will worsen the NTA per unit impact from the levels quoted

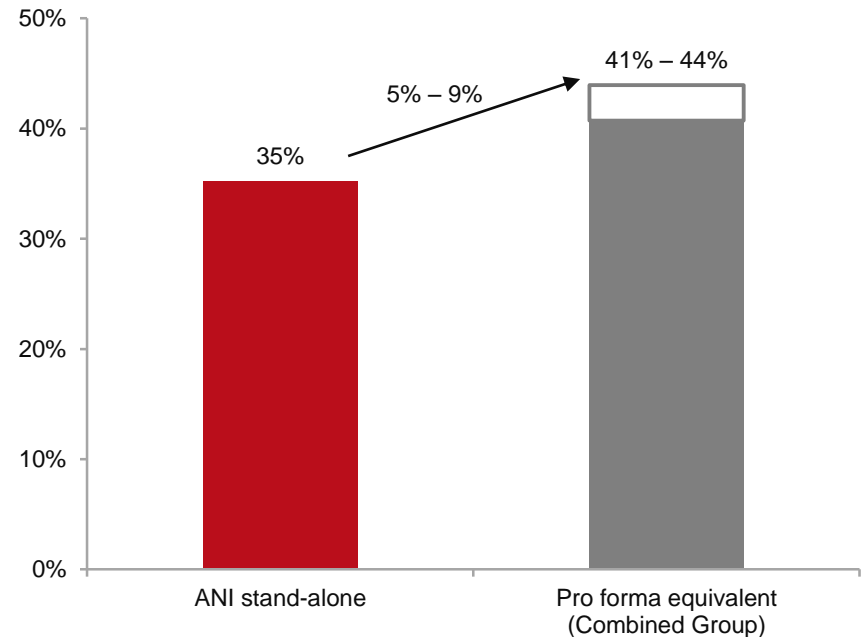


Unsatisfactory financial outcomes (continued)

The Combined Group will have significantly higher gearing than ANI

- ANI unitholders will be exposed to an entity with significantly higher gearing
 - Combined Group will have pro forma gearing of 41% – 44% compared to ANI's gearing level as at 31 December 2014 of 35%^{1,2,3}
 - actual balance sheet gearing will depend on the extent of ANI asset sales that TIX has stated that it intends to make
- The level of financial risk will increase for ANI unitholders due to a 10% increase in the target gearing level
 - TIX has a target gearing range of 35% – 50%, compared to ANI's range of 25% – 40%

Gearing impact for ANI unitholders based on TIX acquiring 100% of ANI^{1,2,3}



Notes:

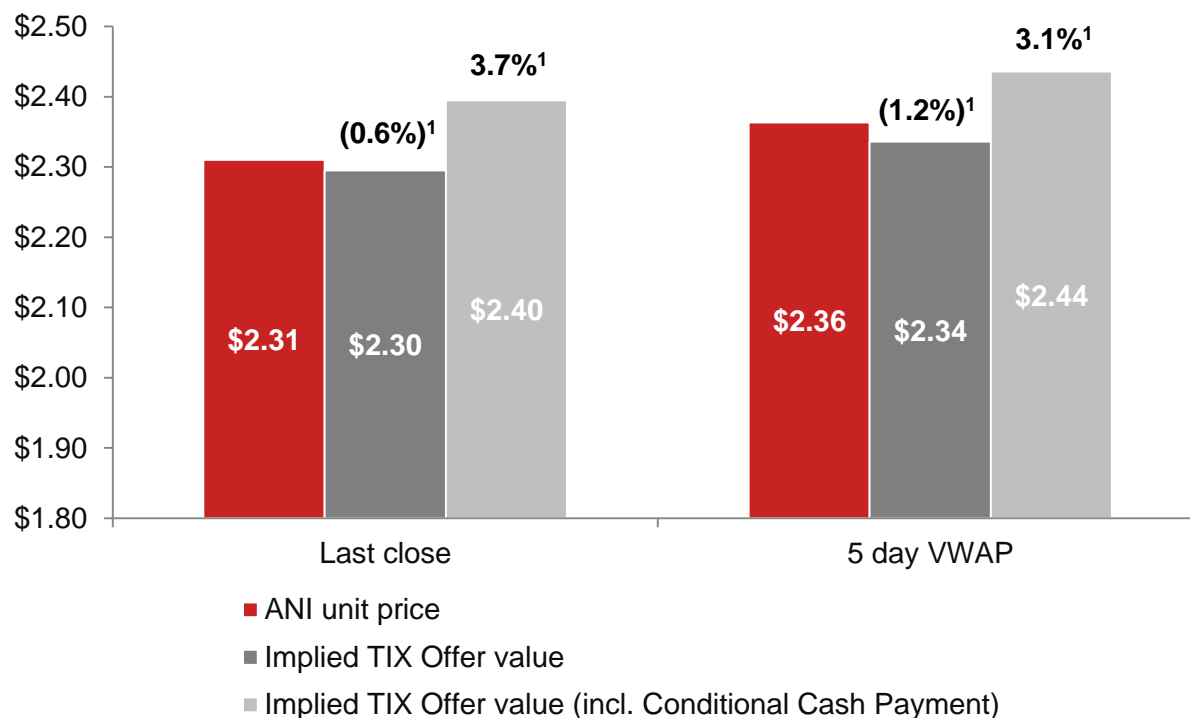
- 1 Gearing as at 31 December 2014 adjusted for termination of derivative financial instruments, December 2014 DRP, March 2015 revaluations and acquisition of Boondall property for TIX and termination of derivative financial instruments for ANI
- 2 Assumptions consistent with Section 7 of the Target's Statement updated to reflect the increased scrip ratio from 0.89 TIX units per ANI unit to 0.90 TIX units per ANI unit, the impact of debt funding the \$0.045 per unit TIX Cash Payment and TIX March 2015 revaluations
- 3 Gearing as per TIX definition of gearing: interest bearing liabilities (excluding capitalised borrowing costs) less cash divided by total tangible assets (excluding goodwill) less cash



No compelling or certain premium

TIX Offer does not provide a compelling or certain premium for ANI unitholders

- The Updated Offer provides only a small premium (or discount) to the ANI trading price
- The ability for ANI unitholders to realise the implied Updated Offer value and realise any premium is not certain given the relatively low liquidity of TIX Units
 - over the last 12 months TIX had lower relative liquidity than ANI, the S&P/ASX 300 A-REIT Index and the All Ordinaries Index
 - cumulative value traded as a percentage of market capitalisation is 34% for TIX vs. 67% for ANI²



Source: IRESS, Datastream

Notes:

1. Based on the TIX last close of \$2.55 on 27 March 2015, and the 5 day VWAP of \$2.64 on 27 March 2015 (adjusted for the 5.0662 cent March 2015 quarter distribution for the days prior to the ex-distribution date of 27 March 2015). Excludes TIX Cash Payment of 4.5 cents per ANI unit paid in lieu of the TIX March 2015 quarterly distribution given that it, together with the expected TIX June 2015 quarterly distribution of 4.6 cents per unit (ANI equivalent), only partially offsets the expected ANI June 2015 half yearly distribution of 9.6 cents per ANI unit forgone by ANI unitholders under the TIX Updated Offer. Inclusion of the TIX Cash Payment increases the premia offered in the above scenarios by c.1.9%
2. For the 12 months to 27 March 2015

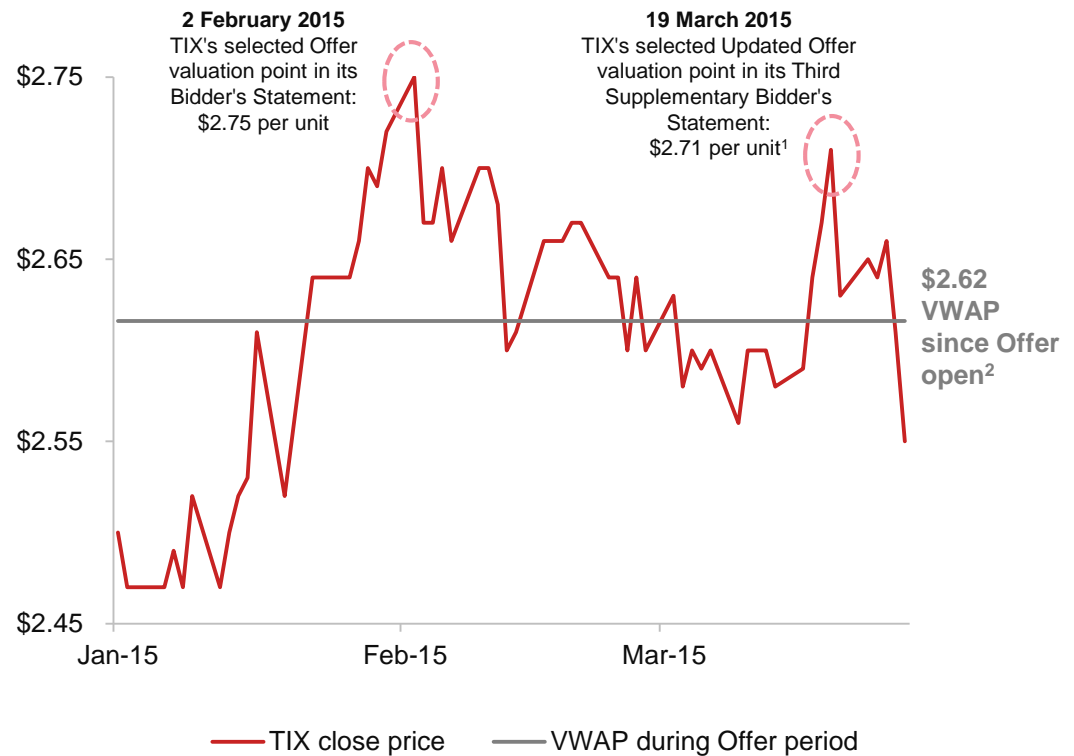


No compelling or certain premium (continued)

The value of the TIX Updated Offer is uncertain

- TIX's Bidder's Statement presented an implied Offer value based on TIX's all-time high close price
- TIX's Third Supplementary Bidder's Statement presented an implied Updated Offer value based on TIX's third all-time highest close price
- Given it is predominantly scrip, the Updated Offer value is largely dependent on the value of TIX units which will vary over time
 - Conditional Cash Payment of \$0.10 per ANI unit is uncertain and may not be received by ANI unitholders

TIX trading price



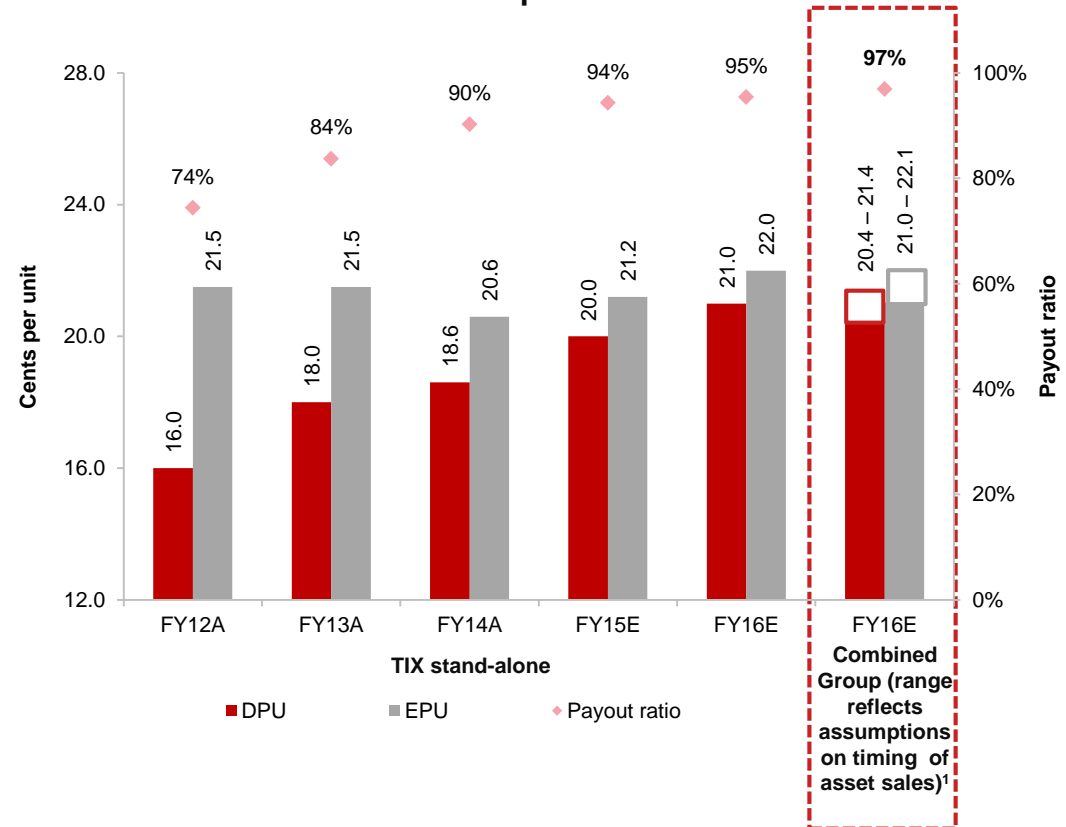


Change in management changes risk profile

360 Capital Group's track record of EPU/DPU growth with TIX raises concerns for the Combined Group's future prospects

- TIX stand-alone FY15E EPU guidance is (1.4%) lower than its FY12A EPU, while its corresponding DPU is 25% higher
 - the increase in DPU is a result of a 20% rise in the payout ratio from 74% to 94%
- Looking ahead to FY16, EPU for the Combined Group relative to TIX stand-alone decreases by (4.4%) assuming a full year impact of asset sales, or a modest increase of 0.3% assuming no asset sales
- The opportunity for TIX to deliver distribution growth in the future via continued increases in payout ratio is questionable

TIX actual and forecast financial performance



Source: Company filings

Note:

¹ Assumptions consistent with Section 7 of the Target's Statement updated to reflect the increased scrip ratio from 0.89 TIX units per ANI unit to 0.90 TIX units per ANI unit and the impact of debt funding the \$0.045 per unit TIX Cash Payment at an all-in cost of debt for the Combined Group of 4.0% per annum, and a Combined Group payout ratio of 97% of EPU in FY16 (consistent with the revised assumption in the TIX Third Supplementary Bidder's Statement)



Change in management changes risk profile (continued)

Change of management would result in a change of risk profile for ANI unitholders

ANI's strategy differs materially from TIX's strategy and the Updated Offer does not address any of the following issues raised previously in the Target's Statement:

| Issue | Original Offer | Updated Offer |
|---|---|---------------|
| Investment criteria | <ul style="list-style-type: none"> Majority of TIX properties would not meet ANI's strict investment criteria | No change |
| Property management | <ul style="list-style-type: none"> Fife Capital Group undertakes property management allowing it to maintain direct relationships and day-to-day dealings with all ANI tenants vs. TIX outsourcing to third parties | No change |
| Portfolio management | <ul style="list-style-type: none"> ANI focus on proactively re-leasing assets with short WALEs and maintaining close tenant relationships vs. TIX selling assets with short WALEs at a c.12% discount to last external valuation | No change |
| Built-to-suit development pipeline | <ul style="list-style-type: none"> Track record of built-to-suit development and significant pipeline vs. TIX's uncertain development pipeline | No change |
| Capital management | <ul style="list-style-type: none"> ANI's target gearing range of 25% – 40% vs. TIX 35% – 50% ANI pro forma gearing of 35% as at 31 December 2014 vs. TIX pro forma gearing of 46% as at 31 December 2014¹ | No change |

Note:

¹ Gearing as at 31 December 2014 adjusted for termination of derivative financial instruments, December 2014 DRP, March 2015 revaluations and acquisition of Boondall property for TIX and termination of derivative financial instruments for ANI



Unsatisfactory governance arrangements

360 Capital Group's proposed amendments still do not resolve all conflict concerns raised previously

| Issue | Original Offer | Updated Offer |
|--|--|---|
| <p>Conflicts between TIX and 360 Capital Group</p> | <p>Each of the directors of the responsible entity of TIX are also directors of 360 Capital Group</p> | <p>No change</p> |
| <p>Conflicts between ANI and TIX (if TIX does not acquire 100% of ANI and a 360 Capital Group member is appointed as the responsible entity of ANI)</p> | <p>If ANI and TIX both remain listed on the ASX, and are managed by 360 Capital Group entities, then a number of conflict issues would arise relating to the allocation of:</p> <ul style="list-style-type: none"> • investment opportunities; • potential tenants; and • potential investors <p>where they are suitable for both ANI and TIX</p> | <p>TIX has proposed a dedicated fund manager and a dedicated responsible entity to be appointed to ANI with a majority independent board from 360 Capital Group, however 360 Capital Group has not yet provided any detail regarding its proposed:</p> <ul style="list-style-type: none"> • candidates for the board of directors to allow proper scrutiny by ANI unitholders of their expertise and independence, nor even begun the process of identifying independent directors; • ANI fund manager to allow ANI unitholders to assess the individual's expertise and suitability for the role; or • “appropriate conflict management protocols” it has promised to put in place |



Conclusion

Take no action at this time in relation to the TIX Updated Offer

- IBC continues to have significant concerns in relation to the Updated Offer
 - the IBC expects to issue a Second Supplementary Target's Statement by 2 April 2015 which will contain an assessment of the Updated Offer and a recommendation from the IBC
 - a Supplementary Independent Expert's Report has been commissioned from KPMG Corporate Finance and will be contained in the Second Supplementary Target's Statement
- **The IBC advises you to take no action in relation to the Updated Offer or the Third Supplementary Bidder's Statement until receipt of ANI's Second Supplementary Target's Statement**
 - the Second Supplementary Target's Statement will be issued well in advance of the current scheduled Updated Offer closing date of 15 April 2015, allowing all ANI unitholders to make a fully informed decision on the Updated Offer



Contact details

For further information please contact:

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Keir Barnes

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Disclaimer

This presentation has been prepared and issued by Fife Capital Funds Limited (ABN 18 130 077 735) (AFSL 438 693) (**Fife Funds** or the **Responsible Entity**) as the Responsible Entity of the Australian Industrial REIT (ARSN 165 651 301) (**ANI** or the **Fund**) and relates to the predominantly scrip off-market takeover bid (**Offer**) made by 360 Capital Investment Management Limited (ACN 133 363 185) (**CIML**) as responsible entity of the 360 Capital Industrial Fund (ARSN 099 680 252) (**TIX**). This presentation should be read together with, and is subject to, the information set out in the target's statement lodged by ANI with ASX on 26 February 2015 and the First Supplementary Target's Statement lodged by ANI with ASX on 30 March 2015 (**Target's Statement**). The Target's Statement is an important document and should be read in its entirety before deciding whether to reject or accept the Offer.

The information contained in this presentation should not be taken as financial product advice and has been prepared as general information only without consideration of your particular investment objectives, financial circumstances or particular needs. This presentation is not an invitation, offer or recommendation (express or implied) to apply for or purchase or take any other action in respect of ANI securities.

Given that the consideration offered under the Offer is predominantly in the form of TIX units, the implied value of the Offer will vary with the ASX trading price of TIX units. Further information on the implied value of the Offer is contained in the Target's Statement.

All of the information concerning TIX contained in this presentation has been obtained directly from TIX or from publicly available sources including public documents filed by TIX or information published by TIX on its website. Neither Fife Funds, ANI or their related bodies corporate or advisers assume any responsibility for the accuracy or completeness of this information.

This presentation contains forward-looking statements and forecasts, including statements regarding future earnings and distributions. These forward-looking statements and forecasts are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements and forecasts contained in this presentation. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. These forward-looking statements and forecasts are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update or revise these forward-looking statements or forecasts.

Certain financial information in this presentation is prepared on a different basis to the 31 December 2014 Interim Financial Report, which was prepared in accordance with Australian Accounting Standards.