



360 Capital Investment Management Limited
ABN 38 133 363 185
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Sydney NSW 2000

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2 April 2015

Company Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Substantial Holder Notice – Australian Industrial REIT

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**).

Today, 360CIML as responsible entity for the Bidder lodged the attached notice of interest of substantial holder, as required by section 671B of the Corporations Act 2001(Cth)

We also refer to the institutional acceptance facility (**Acceptance Facility**) described in the second supplementary bidder's statement dated 23 February 2015 (**Second Supplementary Bidder's Statement**).

A Third Supplementary Bidder's Statement dated the 24 March 2015 has been issued.

The Bidder announces that, as at 5:00pm on 1 April 2015, the aggregate number of ANI units in respect of which either:

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**),

as a percentage of the total number of ANI units on issue is 21.01%.

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	5,251,624	5,528,244	5.45%	5.74%
Acceptances	2,131,489	2,284,323	2.21%	2.37%
Relevant Interests (including Acceptances above)	14,544,248	14,697,082	15.10%	15.26%
Total of Relevant Interests plus Acceptance Instructions	19,795,872	20,225,326	20.56%	21.01%

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

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 (360 CIML), 360 Capital Group Limited (360 Capital) and each of 360 Capital's subsidiaries

ACN/ARSN (if applicable) 133 363 185

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

1/04/2015

The previous notice was given to the company on

23/03/2015

The previous notice was dated

20/03/2015

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	13,732,857	14.26%	14,697,082	15.26%

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:

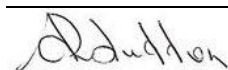
Name	Address
See Annexure A	See Annexure A

Signature

print name Alan Sutton

capacity Secretary

sign here



date 2/4/2015


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.

Signed by:



Alan Sutton
Company Secretary

Date 2/04/2015

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
23/03/15	360 CIML, 360 Capital and its subsidiaries	360 CIML's interest has changed as a result of acceptances of an offer made under an off-market takeover bid (Takeover Offer) by 360 CIML as responsible entity of 360 Capital Industrial Fund (TIX). The terms of the Takeover Offer are set out in the bidder's statement dated 13 February 2015. 360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units under s 608(3)(a) as a result of being an associate of 360 Capital.	Consideration given in accordance with the terms of the Takeover Offer	362,007 Ordinary Units	0.38%
24/03/15	360 CIML, 360 Capital and its subsidiaries	As Above	As Above	311,663 Ordinary Units	0.32%
25/03/15	360 CIML, 360 Capital and its subsidiaries	As Above	As Above	98,760 Ordinary Units	0.10%
27/03/15	360 CIML, 360 Capital and its subsidiaries	As Above	As Above	15,000 Ordinary Units	0.02%
30/03/15	360 CIML, 360 Capital and its subsidiaries	As Above	As Above	23,961 Ordinary Units	0.02%
31/03/15	360 CIML, 360 Capital and its subsidiaries	As Above	As Above	50,374 Ordinary Units	0.05%
1/04/15	360 CIML, 360 Capital and its subsidiaries	As Above	As Above	50,374 Ordinary Units	0.11%

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

Signed by:



Alan Sutton
Company Secretary

Date 2/04/2015

Paragraph 4 - Present relevant interests

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and Number of Securities (Units)	Persons Vote Affected (%) (NOT cumulative)
360 CIML, 360 Capital and its subsidiaries	BNY Trust Company of Australia Limited ACN 050 294 052 (BNY) in its capacity as custodian for Trafalgar Opportunity Fund No. 4.	BNY in its capacity as custodian for Trafalgar Opportunity Fund No. 4.	Units are held by BNY as custodian for the benefit of 360 CIML in its capacity as responsible entity of Trafalgar Opportunity Fund No. 4. 360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units under s 608(3)(a) as a result of being an associate of 360 Capital.	7,112,423 Ordinary Units	7.39
360 CIML, 360 Capital and its subsidiaries	360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	Units are held by 360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921. 360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units under s 608(3)(a) as a result of being an associate of 360 Capital.	5,300,336 Ordinary Units	5.50
360 CIML, 360 Capital and its subsidiaries	Holders of ANI units who have accepted the Takeover Offer.	Holders of ANI units who have accepted Takeover Offer.	360 CIML has a relevant interest in its capacity as responsible entity of TIX as a result of the acceptance of the Takeover Offer in respect of these units. 360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units	2,284,323 Ordinary Units	2.37%

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

Signed by:



Alan Sutton

Date 2/04/2015

Company Secretary

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and Number of Securities (Units)	Persons Vote Affected (%) (NOT cumulative)
			under s 608(3)(a) as a result of being an associate of 360 Capital.		

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