



360 Capital Investment Management Limited
ABN 38 133 363 185
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Web: www.360capital.com.au

7 May 2015

Company Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Substantial Shareholder Notice – Australian Industrial REIT - total voting power of 24.24%

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**).

Substantial Holder Notice

The Bidder announces that, as at 5:00pm on 6 May 2015, the Bidder and its associates have a relevant interest of 24.24% in ANI.

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

Institutional Acceptance Facility

We refer to the institutional acceptance facility (**Acceptance Facility**) that was established by 360 CIML in its capacity as the responsible entity of the Bidder in connection with the TIX Offer.

The terms of the Acceptance Facility provide that acceptance instructions received by Moelis Australia Advisory Pty Limited, in its capacity as Facility Agent (**Facility Agent**), and held in accordance with the terms of the Acceptance Facility (**Acceptance Instructions**), will be released and processed upon the Facility Agent receiving written confirmation from TIX that either (**Confirmation Letter**):

- a. TIX will declare the TIX Offer unconditional no later than the time that all delivered Acceptance Instructions are processed; or
- b. TIX has declared the TIX Offer unconditional.

On 6 May 2015, the Bidder declared the TIX Offer unconditional and the Bidder confirms that, as a result, it issued the Confirmation Letter yesterday to the Facility Agent.

Under the terms of the Acceptance Facility, the Acceptance Instructions held by the Facility Agent have been released and are being processed.

Those Acceptance Instructions are deemed to be acceptances of the TIX Offer for the purposes of calculating the Bidder's relevant interest in ANI units and voting power in ANI while they are being processed.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'A Sutton', with a stylized, cursive script.

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

06/05/2015

The previous notice was given to the company on

02/04/2015

The previous notice was dated

02/04/2015

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	14,697,082	15.26%	23,338,034	24.24%

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:

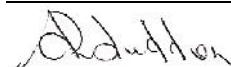
Name	Address
See Annexure A	See Annexure A

Signature

print name Alan Sutton

capacity Secretary

sign here



date 07/05/2015

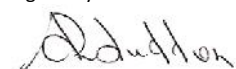
DIRECTIONS

- (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: 07 May 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
2/04/15	360 CIML, 360 Capital and its subsidiaries	360 CIML's interest has changed as a result of acceptances (or the withdrawal 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	44,537 Ordinary Units	0.046%
7/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	117,394 Ordinary Units	0.122%
8/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	512,126 Ordinary Units	0.532%
9/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	19,675 Ordinary Units	0.020%
13/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	29,340 Ordinary Units	0.030%
14/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	10,385 Ordinary Units	0.011%
15/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	4,200 Ordinary Units	0.004%
16/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	420 Ordinary Units	0.000%
17/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	545 Ordinary Units	0.001%
20/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	2,000 Ordinary Units	0.002%
21/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	450 Ordinary Units	0.000%
23/04/15	360 CIML, 360 Capital and its	As above	As above	18,077 Ordinary Units	0.019%

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: 07 May 2015

Company Secretary

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
	subsidiaries				
27/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	5,000 Ordinary Units	0.005%
28/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	20,000 Ordinary Units	0.021%
29/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	70,834 Ordinary Units	0.074%
30/04/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	1,320 Ordinary Units	0.001%
1/05/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	-23,506 Ordinary Units	-0.024%
4/05/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	-14,247 Ordinary Units	-0.015%
5/05/15	360 CIML, 360 Capital and its subsidiaries	As above	As above	20,000 Ordinary Units	0.021%
6/05/15	360 CIML, 360 Capital and its subsidiaries	As above and including deemed acceptances under s 653AA as a result of the release of acceptance instructions from the acceptance facility on 6 May 2015	As above	8,189,325 Ordinary Units	8.51%

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 TIX	Units are held by 360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921.	386,923 Ordinary Units	0.4%

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: 07 May 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)
			<p>360 CIML also has a relevant interest in these units in its capacity as responsible entity of TIX as a result of them having being accepted into the Takeover Offer</p> <p>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.</p>		
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	<p>Units are held by 360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921.</p> <p>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.</p>	4,913,413 Ordinary Units	5.10
360 CIML, 360 Capital and its subsidiaries	Holders of ANI units who have accepted the Takeover Offer or, where the transfer of ANI units in accordance with the contracts arising as a result of those acceptances has completed, 360 CIML in its capacity as responsible entity of TIX	360 CIML in its capacity as responsible entity of TIX	<p>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 and including deemed acceptances under s 653AA as a result of the release of acceptance instructions from the acceptance facility on 6 May 2015.</p> <p>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.</p>	10,925,275 Ordinary Units	11.35%

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: 07 May 2015

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