

ASX Release

23 September 2015

TIX revises unsolicited off-market predominately scrip takeover offer

Fife Capital Funds Limited ("**Responsible Entity**"), the responsible entity for the Australian Industrial REIT ("**ANI**" or the "**Fund**") notes the announcement by 360 Capital Investment Management Limited in its capacity as responsible entity of 360 Capital Industrial Fund ("**TIX**") released on 22 September 2015 setting out proposed changes to TIX's unsolicited off-market predominately scrip takeover offer to acquire all the units in ANI (the "**Updated TIX Offer**").

The independent board committee ("**IBC**") of the Responsible Entity, in conjunction with its advisers, will undertake a detailed review of the Updated TIX Offer while continuing to progress the indicative, non-binding, conditional, all cash competing proposal as announced by ANI on 21 September 2015.

The Responsible Entity remains focused on, and is committed to, acting in the best interests of all ANI unitholders.

Your Directors advise you to take no action in relation to the Updated TIX Offer until the IBC has completed its review and provided a recommendation in relation to the Updated TIX Offer. The Updated TIX Offer is not scheduled to close until 12 October 2015 (unless further extended). As such there is no imperative to accept the Updated TIX Offer at this time.

The Responsible Entity will provide further updates to the market as appropriate.

– ENDS –

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About the Australian Industrial REIT (ASX: ANI)

ANI is an Australian real estate investment trust that offers investors exposure to a quality portfolio of industrial properties. ANI owns 16 properties which are independently valued at approximately \$330.1 million located across Sydney, Melbourne and Perth. ANI's earnings are underpinned by the portfolio's long average lease term, with leases to a range of quality tenants.