

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Australian Industrial REIT  
ACN/ARSN 165 651 301

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 22 September 2015

The previous notice was given to the company on 18 August 2015

The previous notice was dated 18 August 2015

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					The Vanguard Group, Inc. now holds 4.972% of voting power.

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

**Signature**

print name James Kearney capacity Principal  
sign here [Signature] date 24/09/2015

## Annexure A

To Company Australian Industrial REIT  
ACN/ARSN 165 651 301

Substantial Holder Name The Vanguard Group, Inc.  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8/24/2015	The Vanguard Group, Inc.	Buy	2.26	Ordinary	7,576	7,576
8/27/2015	The Vanguard Group, Inc.	Sell	2.29	Ordinary	(7,576)	(7,576)
9/3/2015	The Vanguard Group, Inc.	Sell	2.25	Ordinary	(3,788)	(3,788)
9/16/2015	The Vanguard Group, Inc.	Sell	2.25	Ordinary	(4,735)	(4,735)
9/21/2015	The Vanguard Group, Inc.	Sell	2.32	Ordinary	(3,809)	(3,809)
9/22/2015	The Vanguard Group, Inc.	Sell	2.33	Ordinary	(31,278)	(31,278)
8/19/2015	Vanguard Investments Australia Ltd.	Buy	2.36	Ordinary	2,348	2,348
8/27/2015	Vanguard Investments Australia Ltd.	Buy	2.29	Ordinary	3,522	3,522
9/4/2015	Vanguard Investments Australia Ltd.	Buy	2.26	Ordinary	3,522	3,522
9/9/2015	Vanguard Investments Australia Ltd.	Buy	2.24	Ordinary	4,696	4,696

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature



Date 24/09/2015