



16 December 2014

360 CAPITAL INCREASES STAKE IN AUSTRALIAN INDUSTRIAL REIT

360 Capital Group (ASX code: TGP) ('360 Capital' or 'Group') announces it has increased its investment in Australian Industrial REIT (ASX Code: ANI) from 7.7% to 12.9%.

The Group has funded the total \$27 million purchase to date from existing cash reserves.

Attached is Form 604 – Notice of change of interests of substantial holder.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1800 182 257 or emailing investor.relations@360capital.com.au

For more information, please contact:

Tony Pitt
Managing Director
360 Capital Group
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About 360 Capital Group (ASX code TGP)

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company actively invests in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. 360 Capital Group's 21 full time staff have significant property, funds and investment management experience. 360 Capital Group manages eight investment vehicles holding assets valued at over \$950 million on behalf of over 8,300 investors and has over \$134 million worth of co-investments across the 360 Capital Group platform.

360 Capital Group

Incorporating 360 Capital Group Limited ABN 18 113 569 136 & 360 Capital Investment Trust ABN 78 307 043 667

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ASX Release

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 (CIML)

ACN/ARSN (if applicable) 133 363 185

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

16/12/2014

The previous notice was given to the company on

05/12/2014

The previous notice was dated

05/12/2014

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	7,451,087	7.74%	12,412,759	12.89%

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
08/12/14	CIML	Acquisition of units	\$106,403.37	48,259 Ord Units	7.79%
16/12/14	CIML	Acquisition of units	\$10,809,508.60	4,913,413 Ord Units	12.89%

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

Tony Pittcapacity **Director**

sign here

date **16 / 12 / 14****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 of 1 page referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 16 December 2014.

Signed by:



Tony Pitt
Managing Director
360 Capital Group (TPG)

Date

16 DEC 2014

AUSTRALIAN INDUSTRIAL REIT (ASX:ANI)

Paragraph 4 - Present relevant interests

Holder of Relevant Interest	Nature of Relevant Interest	Registered holder of securities (and person entitled to be registered as holder)	Date of Acquisition	Class and Number of Securities (Units)	Consideration (\$)	Persons Vote Affected (%) (Cumulative)
360 Capital Investment Management Limited ACN 133 363 185	In its capacity as responsible entity of Trafalgar Opportunity Fund No. 4. Note this notice updates the information as disclosed in the 5 December 2014 Substantial Holder Notice insofar as the Units are held on account of Trafalgar Opportunity Fund No. 4 and none are held on account of the 360 Capital Investment Trust.	BNY Trust Company of Australia Limited ACN 050 294 052 in its capacity as custodian for Trafalgar Opportunity Fund No. 4.	As per Substantial Holder Notice lodged on 5 December 2014	7,112,423 Ordinary Units	\$15,400,153.26	7.39
360 Capital Investment Management Limited ACN 133 363 185	In its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	360 Capital Investment Management Limited ACN 133 363 185 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	As per Substantial Holder Notice lodged on 5 December 2014 plus 48,259 Ordinary Units acquired on 8 December 2014 and 4,913,413 Ordinary Units acquired on 16 December 2014 under agreement attached in Annexure B	5,300,336 Ordinary Units	\$11,662,577.96	12.89

Paragraph 6 - Addresses

The address of persons named in the Form 604 is as follows:

Name	Address
360 Capital Group Limited (TGP) and its subsidiaries	Level 8, 56 Pitt Street Sydney NSW 2000
360 Capital Investment Management Limited	Level 8, 56 Pitt Street Sydney NSW 2000
BNY Trust Company of Australia Limited	Level 15, 20 Bond Street Sydney NSW 2000

This is Annexure B of 48 pages referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 16 December 2014.

The copy of the agreements attached are a true copy.

Signed by:



Tony Pitt
Managing Director
360 Capital Group (TPG)

Date

16 DEC 2014

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Unit sale agreement

AMP Life Limited

Seller

360 Capital Investment Management Limited

Buyer

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 838/17005/0000

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Unit sale agreement

Date 16 DEC 2014

Parties AMP Life Limited ABN 84 079 300 379 of 33 Alfred Street, Sydney, New South Wales 2000 (Seller)

360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921 of 56 Pitt Street, Sydney, New South Wales 2000 (Buyer)

Background

- A. The Seller owns the Units, being approximately 2.50% of the issued units of the Trust.
- B. The Seller wishes to sell the Units and the Buyer wishes to buy the Units on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Adjustment means the payments referred to in clause 5.2.

Aggregate Purchase Price means \$5,299,982.60, as adjusted in accordance with clause 5.2.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales.

Buyer Warranties means the warranties set out in Schedule 2.

Completion means the completion of the sale and purchase of the Units in accordance with clause 3.

Corporations Act means the Corporations Act 2001 (Cth).

Effective means, when used in relation to a Trust Scheme, the coming into effect of the relevant unit holder resolutions required in order to effect the Trust Scheme.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses, penalties and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

Purchase Price means \$2.20 per Unit.

Recipient has the meaning given in clause 8.3.

Regulatory Approval means any approval from a Regulatory Authority in Australia or any other place and any other formal or informal approval of a Regulatory Authority to the transaction contemplated by this agreement, a Trust Scheme or Takeover Bid or any aspect thereof.

Regulatory Authority means:

- (i) any government or local authority and any department, minister or agency of any government; and
- (ii) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Seller Warranties means the warranties set out in Schedule 1

Supplier has the meaning given in clause 8.3.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act to acquire at least 50% of the issued units of the Trust.

Third Party means a person other than the Buyer and any Associate of the Buyer.

Trust means Australian Industrial REIT (ANI) ARSN 165 651 301

Trust Scheme means a trust scheme as contemplated by Guidance Note 15 issued by the Takeovers Panel entitled "Trust Scheme Mergers".

Units means the 2,409,083 units in the Trust held by the Seller.

Value means in relation to any consideration (including the Purchase Price) at any time:

- (iii) if all or any part of the consideration is a cash sum (including any part of the consideration that is comprised of a distribution by the Trust) in A\$, that A\$ value;
- (iv) if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the WM/Reuters Closing Spot Exchange Rate published at 4pm London time on the date that is 2 Business days before the date that the payment obligation arises;
- (v) if all or any part of the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be calculated using the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending 5 Business Days before:

- A. relevant offers are sent to unit holders, in the case of a Takeover Bid; and
- B. the relevant notices of meeting are sent to unitholders in the case of a Trust Scheme; and

on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the WM/Reuters Closing Spot Exchange Rate published at 4pm London time on the date upon which the Value is determined; and

(vi) in any other case, the value in A\$:

- A. as agreed in writing by the Buyer and the Seller (acting reasonably); or
- B. in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Buyer and the Seller whose decision will be, in the absence of manifest error, final and binding on both the Buyer and the Seller) the identity of which is agreed by the Buyer and the Seller (or in the absence of agreement, such person as nominated by the National President of the Institute of Chartered Accountants).

Warranties means the Seller Warranties and the Buyer Warranties.

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to \$, A\$ or dollar is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Units

On Completion the Seller must sell and the Buyer must buy the Units for the Aggregate Purchase Price free from all Encumbrances.

3. Completion

3.1 Time and place for Completion

Completion must take place at 11 am on the date of this agreement.

3.2 Seller obligations

At Completion the Seller must deliver to the Buyer completed transfers of the Units in favour of the Buyer as transferee duly executed by the registered holder as transferor and holding statements and security holder reference numbers in respect of all of the Units.

3.3 Buyer obligations

At Completion the Buyer must pay the Aggregate Purchase Price to the Seller by:

- (a) electronic funds transfer to an account with an Australian bank specified by the Seller to the Buyer before Completion and confirmed by the Buyer to the Seller by notice; or
- (b) if requested by the Seller, unendorsed bank cheque drawn on an Australian bank.

3.4 Interdependence of obligations at Completion

The obligations of the parties under clause 3.2 and clause 3.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.2 or clause 3.3 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under this clause 3 must be returned to the party that delivered it or paid it.

3.5 Title and risk

Beneficial ownership of and risk in the Units will pass from the Seller to the Buyer on Completion.

4. Substantial Holder Notice

Within 2 Business Days of Completion, the Buyer must lodge a Notice of Change of Interests of Substantial Holder (ASIC Form 604) with the Trust and the ASX in accordance with the requirements of the Corporations Act.

5. Further payment

5.1 Relevant occurrences

Subject to Completion occurring, if before the date that is 12 months after the date of this agreement:

- (a) a Trust Scheme made by the Buyer or an Associate of the Buyer, pursuant to which the Buyer, or any of its related bodies corporate, proposes to acquire all of the units in the Trust, becomes Effective and the Value per Unit offered under that Trust Scheme is greater than the Purchase Price; or
- (b) a Takeover Bid made by the Buyer or an Associate of the Buyer becomes unconditional and the Value per Unit offered under that Takeover Bid is greater than the Purchase Price; or
- (c) the Buyer disposes of some or all of the Units to a Third Party other than when paragraphs (d) or (e) apply and the Buyer disposes of the Units to the Third Party pursuant to the Trust Scheme or accepts the Takeover Bid; or
- (d) a Trust Scheme made by a Third Party, pursuant to which that Third Party or any of its related bodies corporate proposes to acquire all of the units in the Trust, becomes Effective and the Value per Unit offered under that Trust Scheme is greater than the Purchase Price; or
- (e) a Takeover Bid made by a Third Party becomes unconditional and the Value per Unit offered under that Takeover Bid is greater than the Purchase Price.

then:

- (f) the Buyer must notify the Seller of the relevant occurrence; and
- (g) the parties must perform the relevant Adjustment.

5.2 Adjustment

- (a) If the parties are required to perform an Adjustment under clause 5.1(g), the parties agree that, in respect of an occurrence of the nature described in:
 - (i) clause 5.1(a), within 5 Business Days of the occurrence, the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit offered under the relevant Trust Scheme, less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2
 - (ii) clause 5.1(b):
 - A. the Seller will have the option to notify the Buyer, within 3 Business Days of the occurrence, that it wishes to purchase the Units from the Buyer for the Aggregate Purchase Price;

- B. if the Seller provides notification to the Buyer that complies with clause 5.2(a)(ii)A, then the Buyer must sell the Units to the Seller for the Aggregate Purchase Price free from Encumbrances; and
 - C. the Seller must accept the offer made by the Buyer under the Takeover Bid in respect of the Units within 5 Business Days of the occurrence and undertakes that it will not subsequently withdraw that acceptance if a right of withdrawal accrues to the Buyer;
- (iii) clause 5.1(c), within 5 Business Days of the disposal, the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit received by the Buyer on disposal of the Units less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2; and
 - (iv) clause 5.1(d), within 5 Business Days of the occurrence, the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit offered under the relevant Trust Scheme, less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2.
 - (v) clause 5.1(e):
 - A. the Buyer will have the option to notify the Seller, within 3 Business Days of the occurrence, that it wishes the Seller to purchase the Units from the Buyer for the Aggregate Purchase Price in which case on the next business day provided that the Takeover Bid by the Third Party remains open for acceptance the Buyer must sell and the Seller must buy the Units for the Aggregate Purchase Price free from Encumbrances; and
 - B. if the Buyer does not provide the notification to the Seller that complies with clause ~~5.2(a)(v)~~ 5.2(a)(v)A, then the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit offered under the Takeover Bid, less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2.

6. Call Option

If an Adjustment pursuant to clause 5.2 is found by the Takeovers Panel or a court to be unacceptable or unlawful, then:

- (a) the Seller will have the option to notify the Buyer, within 3 Business Days of the finding, that it wishes to purchase the Units from the Buyer at the Aggregate Purchase Price; and
- (b) if the Seller provides notification to the Buyer that complies with clause 6(a), then the Buyer must sell the Units to the Seller at the Aggregate Purchase Price free from Encumbrances.

7. Warranties

7.1 Warranties

- (a) The Seller warrants to the Buyer that each Seller Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion.
- (b) The Buyer warrants to the Seller that each Buyer Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion.

7.2 Reliance

The parties acknowledge that the Buyer has entered into this agreement in reliance on the Warranties.

7.3 Indemnity for breach of Warranty

- (a) Without limiting any other remedy available to the Buyer, the Seller indemnifies the Buyer against, and must pay to the Buyer on demand:
 - (i) the amount of, any Indemnified Loss suffered or incurred by the Buyer or the Trust arising out of or in connection with the breach of any Warranty; and
 - (ii) an amount equal to, any additional tax assessable on the Buyer or the Trust arising out of or in connection with its receipt of a payment under this clause 7.3 or otherwise arising out of or in connection with the breach of any Warranty.
- (b) The maximum liability of the Seller for any breach of Warranty or the sale, and purchase of the Units, is limited to an amount equal to the Aggregate Purchase Price.

7.4 Adjustment

Any payment made to the Buyer for a breach of a Warranty will be treated as an adjustment in the Aggregate Purchase Price.

8. GST

8.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 8 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 8; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

8.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

8.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (Recipient) that is required to provide consideration to another party (Supplier) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

8.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 8.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 8.3.

9. Notices

9.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to the Seller:

Address: 33 Alfred Street, Sydney, New South Wales 2000

Fax number: (02) 9257 7178

Email: Mark.Ferguson@ampcapital.com

- (ii) if to the Buyer:

Address: Level 8, 56 Pitt Street, Sydney New South Wales, 2000

Fax number: (02) 9238 0354

Email: tony.pitt@360capital.com.au

- (d) (in the case of personal service, post, facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Units and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

11. General

11.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

11.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

11.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

11.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

11.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Trust in connection with negotiating, preparing, executing and performing this agreement.

11.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

11.7 Stamp duties

The Buyer:

- (a) must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement; and
- (b) indemnifies the Seller against, and must pay to the Seller on demand the amount of, any Indemnified Loss suffered or incurred by the Seller arising out of or in connection with any delay or failure to comply with clause 11.7(a).

11.8 Operation of indemnities

Without limiting any other provision of this agreement, the parties agree that:

- (a) each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this agreement; and
- (b) it is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.

11.9 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

12. Governing law and jurisdiction

12.1 Governing law and jurisdiction

This agreement is governed by the law applying in New South Wales.

Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 12.1.

Schedule 1 Seller Warranties

1. Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of Australia,
- (b) has the legal right and full power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any order, judgment or determination of any court or Regulatory Authority by which the Seller is bound.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Units

2.1 Ownership

The Seller is the sole legal and beneficial owner of the Units and has complete and unrestricted power and authority to sell the Units to the Buyer.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Units.

Schedule 2 Buyer Warranties

1. Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of Australia,
- (b) has the legal right and full power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 No Regulatory Approvals

No Regulatory Approval is required by the Buyer.

1.4 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer;
- (c) section 606 of the Corporations Act; or
- (d) any order, judgment or determination of any court or Regulatory Authority by which the Buyer is bound.

1.5 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;

- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

Signed as an agreement.

Executed by 360 Capital Investment
Management Limited in accordance with
section 127 of the Corporations Act 2001 (Cth):



Signature of director

Tony Pitt

Full name of director




Signature of company secretary/director

Alan Raymond Sutton

Full name of company secretary/director

Executed by AMP Life Limited

AMP Life Limited (ABN 84 079 300 379) by its
undersigned Attorneys (who have not received
notice of the revocation of the Power of
Attorney dated the 19 day of June 2013 under the
authority of which this instrument has been
signed in Sydney the 15 day of DECEMBER
2014)

 ANDREW WINDSOR

 ANDREW OLIVER

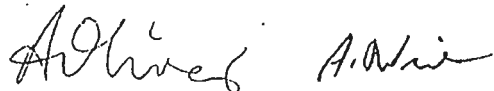
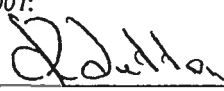

Witness

 KELLY DENMEADE

STANDARD TRANSFER FORM

COMPANY	Australian Industrial REIT (ANI) ARSN 165 651 301	
DESCRIPTION OF SECURITIES	Class Units	If not fully paid, paid to
QUANTITY	2,409,083	
TRANSFEROR	AMP Life Limited ABN 84 079 300 379	
CONSIDERATION	\$5,299,982.60	Date of Transfer
TRANSFeree	360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	
TRANSFeree'S ADDRESS	56 Pitt Street, Sydney, New South Wales 2000	
NON-BENEFICIAL OWNERSHIP		

The transferor transfers the above securities to the transferee for the consideration stated subject to the conditions on which the transferor holds them at the date of transfer. The transferee accepts the securities subject to the same conditions.
Where an attorney signs the transfer, it is acknowledged that the attorney has not received any notice of revocation of the power of attorney by death of the grantor or otherwise.

TRANSFEROR SIGNS HERE	Executed by AMP Life Limited 	(FOR COMPANY USE)
DATE SIGNED	15 / 12 / 2014	
TRANSFeree SIGNS HERE	<p>Executed by 360 Capital Investment Management Limited in accordance with section 127 of the Corporations Act 2001:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Director/company secretary Ian Raymond Sutton Name of director/company secretary (BLOCK LETTERS) </div> <div style="text-align: center;">  Director Tony Pitt Name of director (BLOCK LETTERS) </div> </div>	
DATE SIGNED	1/6 DEC 2014	

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Unit sale agreement

BNP Paribas Nominees Pty Limited
Seller

360 Capital Investment Management Limited
Buyer

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 838/17005/0000

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Unit sale agreement

Date 1 6 DEC 2014

Parties BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Listed Property Trusts Fund ARSN 087 397 420

BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for AMP Capital Property Securities Fund ARSN 089 595 068

BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Wholesale Australian Property Fund ARSN 088 996 392

BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Investors Limited ACN 001 777 591 as responsible entity for AFS Australian Property Securities Fund 1 [unregistered]

of level 6, 60 Castlereagh Street, Sydney NSW 2000 (collectively the Seller)

360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921 of 56 Pitt Street, Sydney, New South Wales 2000 (Buyer)

Background

- A. The Seller owns the Units, being approximately 2.60% of the issued units of the Trust.
- B. The Seller wishes to sell the Units and the Buyer wishes to buy the Units on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Adjustment means the payments referred to in clause 5.2.

Aggregate Purchase Price means \$5,509,526, as adjusted in accordance with clause 5.2.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales.

Buyer Warranties means the warranties set out in Schedule 2.

Completion means the completion of the sale and purchase of the Units in accordance with clause 3.

Corporations Act means the Corporations Act 2001 (Cth).

Effective means, when used in relation to a Trust Scheme, the coming into effect of the relevant unit holder resolutions required in order to effect the Trust Scheme.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses, penalties and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

Purchase Price means \$2.20 per Unit.

Recipient has the meaning given in clause 8.3.

Regulatory Approval means any approval from a Regulatory Authority in Australia or any other place and any other formal or informal approval of a Regulatory Authority to the transaction contemplated by this agreement, a Trust Scheme or Takeover Bid or any aspect thereof.

Regulatory Authority means:

- (i) any government or local authority and any department, minister or agency of any government; and
- (ii) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Seller Warranties means the warranties set out in Schedule 1

Supplier has the meaning given in clause 8.3.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act to acquire at least 50% of the issued units of the Trust.

Third Party means a person other than the Buyer and any Associate of the Buyer.

Trust means Australian Industrial REIT (ANI) ARSN 165 651 301

Trust Scheme means a trust scheme as contemplated by Guidance Note 15 issued by the Takeovers Panel entitled "Trust Scheme Mergers".

Units means the 2,504,330 units in the Trust held by the Seller.

Value means in relation to any consideration (including the Purchase Price) at any time:

- (iii) if all or any part of the consideration is a cash sum (including any part of the consideration that is comprised of a distribution by the Trust) in A\$, that A\$ value;
- (iv) if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the WM/Reuters Closing Spot Exchange Rate published at 4pm London time on the date that is 2 Business days before the date that the payment obligation arises;
- (v) if all or any part of the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be calculated using the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending 5 Business Days before:
 - A. relevant offers are sent to unit holders, in the case of a Takeover Bid; and
 - B. the relevant notices of meeting are sent to unitholders in the case of a Trust Scheme; and

on the primary exchange on which the relevant securities are quoted. If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the WM/Reuters Closing Spot Exchange Rate published at 4pm London time on the date upon which the Value is determined; and

- (vi) in any other case, the value in A\$:
 - A. as agreed in writing by the Buyer and the Seller (acting reasonably); or
 - B. in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both the Buyer and the Seller whose decision will be, in the absence of manifest error, final and binding on both the Buyer and the Seller) the identity of which is agreed by the Buyer and the Seller (or in the absence of agreement, such person as nominated by the National President of the Institute of Chartered Accountants).

Warranties means the Seller Warranties and the Buyer Warranties.

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;

- (c) If a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to \$, A\$ or dollar is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Units

On Completion the Seller must sell and the Buyer must buy the Units for the Aggregate Purchase Price free from all Encumbrances.

3. Completion

3.1 Time and place for Completion

Completion must take place at 11 am on the date of this agreement.

3.2 Seller obligations

At Completion the Seller must deliver to the Buyer completed transfers of the Units in favour of the Buyer as transferee duly executed by the registered holder as transferor and holding statements and security holder reference numbers in respect of all of the Units.

3.3 Buyer obligations

At Completion the Buyer must pay the Aggregate Purchase Price to the Seller by:

- (a) electronic funds transfer to an account with an Australian bank specified by the Seller to the Buyer before Completion and confirmed by the Buyer to the Seller by notice; or
- (b) if requested by the Seller, unendorsed bank cheque drawn on an Australian bank.

3.4 Interdependence of obligations at Completion

The obligations of the parties under clause 3.2 and clause 3.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.2 or clause 3.3 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under this clause 3 must be returned to the party that delivered it or paid it.

3.5 Title and risk

Beneficial ownership of and risk in the Units will pass from the Seller to the Buyer on Completion.

4. Substantial Holder Notice

Within 2 Business Days of Completion, the Buyer must lodge a Notice of Change of Interests of Substantial Holder (ASIC Form 604) with the Trust and the ASX in accordance with the requirements of the Corporations Act.

5. Further payment

5.1 Relevant occurrences

Subject to Completion occurring, if before the date that is 12 months after the date of this agreement:

- (a) a Trust Scheme made by the Buyer or an Associate of the Buyer, pursuant to which the Buyer, or any of its related bodies corporate, proposes to acquire all of the units in the Trust, becomes Effective and the Value per Unit offered under that Trust Scheme is greater than the Purchase Price; or
- (b) a Takeover Bid made by the Buyer or an Associate of the Buyer becomes unconditional and the Value per Unit offered under that Takeover Bid is greater than the Purchase Price; or
- (c) the Buyer disposes of some or all of the Units to a Third Party other than when paragraphs (d) or (e) apply and the Buyer disposes of the Units to the Third Party pursuant to the Trust Scheme or accepts the Takeover Bid; or
- (d) a Trust Scheme made by a Third Party, pursuant to which that Third Party or any of its related bodies corporate proposes to acquire all of the units in the Trust, becomes Effective and the Value per Unit offered under that Trust Scheme is greater than the Purchase Price; or
- (e) a Takeover Bid made by a Third Party becomes unconditional and the Value per Unit offered under that Takeover Bid is greater than the Purchase Price.

then:

- (f) the Buyer must notify the Seller of the relevant occurrence; and
- (g) the parties must perform the relevant Adjustment.

5.2 Adjustment

- (a) If the parties are required to perform an Adjustment under clause 5.1(g), the parties agree that, in respect of an occurrence of the nature described in:
 - (i) clause 5.1(a), within 5 Business Days of the occurrence, the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit offered under the relevant Trust Scheme, less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2
 - (ii) clause 5.1(b):
 - A. the Seller will have the option to notify the Buyer, within 3 Business Days of the occurrence, that it wishes to purchase the Units from the Buyer for the Aggregate Purchase Price;

- B. if the Seller provides notification to the Buyer that complies with clause 5.2(a)(ii)A, then the Buyer must sell the Units to the Seller for the Aggregate Purchase Price free from Encumbrances; and
 - C. the Seller must accept the offer made by the Buyer under the Takeover Bid in respect of the Units within 5 Business Days of the occurrence and undertakes that it will not subsequently withdraw that acceptance if a right of withdrawal accrues to the Buyer;
- (iii) clause 5.1(c), within 5 Business Days of the disposal, the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit received by the Buyer on disposal of the Units less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2; and
 - (iv) clause 5.1(d), within 5 Business Days of the occurrence, the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit offered under the relevant Trust Scheme, less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2.
 - (v) clause 5.1(e):
 - A. the Buyer will have the option to notify the Seller, within 3 Business Days of the occurrence, that it wishes the Seller to purchase the Units from the Buyer for the Aggregate Purchase Price in which case on the next business day provided that the Takeover Bid by the Third Party remains open for acceptance the Buyer must sell and the Seller must buy the Units for the Aggregate Purchase Price free from Encumbrances; and
 - B. if the Buyer does not provide the notification to the Seller that complies with clause 5.2(a)(v)A, then the Buyer must pay to the Seller a cash sum in A\$ equal to the difference in Value between the Purchase Price and the Value per Unit offered under the Takeover Bid, less the amount of all adjustment payments which have previously been paid to the Seller under this clause 5.2.

6. Call Option

If an Adjustment pursuant to clause 5.2 is found by the Takeovers Panel or a court to be unacceptable or unlawful, then:

- (a) the Seller will have the option to notify the Buyer, within 3 Business Days of the finding, that it wishes to purchase the Units from the Buyer at the Aggregate Purchase Price; and
- (b) if the Seller provides notification to the Buyer that complies with clause 6(a), then the Buyer must sell the Units to the Seller at the Aggregate Purchase Price free from Encumbrances.

7. Warranties

7.1 Warranties

- (a) The Seller warrants to the Buyer that each Seller Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion.
- (b) The Buyer warrants to the Seller that each Buyer Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion.

7.2 Reliance

The parties acknowledge that the Buyer has entered into this agreement in reliance on the Warranties.

7.3 Indemnity for breach of Warranty

- (a) Without limiting any other remedy available to the Buyer, the Seller indemnifies the Buyer against, and must pay to the Buyer on demand:
 - (i) the amount of, any Indemnified Loss suffered or incurred by the Buyer or the Trust arising out of or in connection with the breach of any Warranty; and
 - (ii) an amount equal to, any additional tax assessable on the Buyer or the Trust arising out of or in connection with its receipt of a payment under this clause 7.3 or otherwise arising out of or in connection with the breach of any Warranty.
- (b) The maximum liability of the Seller for any breach of Warranty or the sale, and purchase of the Units, is limited to an amount equal to the Aggregate Purchase Price.

7.4 Adjustment

Any payment made to the Buyer for a breach of a Warranty will be treated as an adjustment in the Aggregate Purchase Price.

8. GST

8.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 8 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 8; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

8.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

8.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

8.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 8.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 8.3.

9. Notices

9.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to the Seller:

Address: 33 Alfred Street, Sydney, New South Wales 2000

Fax number: (02) 9257 7178

Email: Mark.Ferguson@ampcapital.com

- (ii) if to the Buyer:

Address: Level 8, 56 Pitt Street, Sydney New South Wales, 2000

Fax number: (02) 9238 0354

Email: tony.pitt@360capital.com.au

- (d) (in the case of personal service, post, facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Units and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

11. General

11.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

11.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

11.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

11.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

11.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Trust in connection with negotiating, preparing, executing and performing this agreement.

11.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

11.7 Stamp duties

The Buyer:

- (a) must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement; and
- (b) indemnifies the Seller against, and must pay to the Seller on demand the amount of, any Indemnified Loss suffered or incurred by the Seller arising out of or in connection with any delay or failure to comply with clause 11.7(a).

11.8 Operation of indemnities

Without limiting any other provision of this agreement, the parties agree that:

- (a) each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this agreement; and
- (b) it is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.

11.9 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

12. Governing law and jurisdiction

12.1 Governing law and jurisdiction

This agreement is governed by the law applying in New South Wales.

Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 12.1.

13. Seller limitation of liability

- (a) BNP Paribas Nominees Pty Ltd (the "Nominee") enters into this agreement in its capacity as nominee of BNP Paribas Securities Services Australian branch as global sub-custodian for AMP Capital Funds Management Limited as responsible entity for the Listed Property Trusts Fund ARSN 087 397 420, AMP Capital Property Securities Fund ARSN 089 595 068 and Wholesale Australian Property Fund ARSN 088 996 392, and as global sub-custodian for AMP Capital Investors Limited as responsible entity for AFS Australian Property Securities Fund 1 [unregistered] (the "Trustees"), and in no other capacity. The parties acknowledge that the Nominee has no investment responsibility or investment authority for the Trustees. The Nominee can act in connection with the assets of the Trustees only at the direction of the Trustees via proper instruction, and only through authorised officers of the Trustees, under the terms of the custody agreements between the Trustees and BNP Paribas. A liability arising under or in connection with this agreement is limited to and can be enforced against the Nominee only to the extent to which it can be satisfied out of property of the relevant Trust out of which the Nominee is actually indemnified by the relevant Trustee for the liability. This limitation of liability applies despite any other provision of this agreement and extends to all Obligations of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (b) The parties other than the Nominee may not sue the Nominee in any capacity other than as nominee of BNP Paribas Securities Services Australian branch as global sub-custodian for the Trusts, including seeking the appointment of a receiver (except in relation to the assets of the Trusts), a liquidator, an administrator or any similar person to the Nominee or prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to assets of the Trusts). For the avoidance of doubt, this clause 12 does not affect any rights which the Trustees may have against the Nominee under the terms of any custody

agreements between those parties (or otherwise arising at law as a result of the custodial relationship).

- (c) The Nominee is not obliged to do or refrain from doing anything under this agreement (including, without limitation, incur any liability) unless the Nominee's liability is limited in the same manner as set out in clauses 13(a) and 13(b).
- (d) No attorney, agent, receiver or receiver and manager appointed has authority to act on behalf of the Nominee in a way which exposes the Nominee to any liability.

Where used in this clause 13:

"Obligations" means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon the Nominee under or in respect of this agreement or any deed, agreement or other instrument collateral herewith or given or entered into pursuant hereto whether express or implied by statute or other legal requirements or arising otherwise howsoever.

"Trusts" means Listed Property Trusts Fund ARSN 087 397 420, AMP Capital Property Securities Fund ARSN 089 595 068 and Wholesale Australian Property Fund ARSN 088 996 392 and AFS Australian Property Securities Fund 1 [unregistered].

Schedule 1 Seller Warranties

1. Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of Australia,
- (b) has the legal right and full power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any order, judgment or determination of any court or Regulatory Authority by which the Seller is bound.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Units

2.1 Ownership

The Seller is the sole legal owner of the Units and has complete and unrestricted power and authority to sell the Units to the Buyer.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Units.

Schedule 2 Buyer Warranties

1. Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of Australia,
- (b) has the legal right and full power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 No Regulatory Approvals

No Regulatory Approval is required by the Buyer.

1.4 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer;
- (c) section 606 of the Corporations Act; or
- (d) any order, judgment or determination of any court or Regulatory Authority by which the Buyer is bound.

1.5 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;

- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

Signed as an agreement.

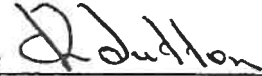
Executed by 360 Capital Investment
Management Limited in accordance with
section 127 of the Corporations Act 2001 (Cth):



Signature of director

Tony Pitt

Full name of director



Signature of company secretary/director

Alan Raymond Sutton


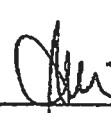
~~Alan Raymond Sutton~~

Full name of company secretary/director

Executed for and on behalf of


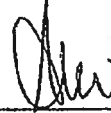
BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Listed Property Trusts Fund ARSN 087 397 420

Executed for and on behalf of BNP Paribas Nominees Pty Limited
ABN 54 084 150 023 (formerly known as Cogent Nominees Pty
Limited) as nominee for BNP Paribas Securities Services
ARBN 149 440 291 acting as custodian and agent for various custody
clients, under power of attorney (no notice of revocation having been
received) this 16 day of Dec 2014

	
Attorney	Attorney
Kiara Gapps	Annie Hoang
Name (print)	Name (print)

BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for AMP Capital Property Securities Fund ARSN 089 595 068

Executed for and on behalf of BNP Paribas Nominees Pty Limited
ABN 54 084 150 023 (formerly known as Cogent Nominees Pty
Limited) as nominee for BNP Paribas Securities Services
ARBN 149 440 291 acting as custodian and agent for various custody
clients, under power of attorney (no notice of revocation having been
received) this 16 day of Dec 2014

	
Attorney	Attorney
Kiara Gapps	Annie Hoang
Name (print)	Name (print)

BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Wholesale Australian Property Fund ARSN 088 996 392

Executed for and on behalf of BNP Paribas Nominees Pty Limited
ABN 54 084 150 023 (formerly known as Cogent Nominees Pty
Limited) as nominee for BNP Paribas Securities Services
ARBN 149 440 291 acting as custodian and agent for various custody
clients, under power of attorney (no notice of revocation having been
received) this 16 day of Dec 2014

Attorney

Kiara Gapps

Name (print)

Attorney

Annie Hoang

Name (print)

BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Investors Limited ACN 001 777 591 as responsible entity for AFS Australian Property Securities Fund 1 [unregistered]

Executed for and on behalf of BNP Paribas Nominees Pty Limited
ABN 54 084 150 023 (formerly known as Cogent Nominees Pty
Limited) as nominee for BNP Paribas Securities Services
ARBN 149 440 291 acting as custodian and agent for various custody
clients, under power of attorney (no notice of revocation having been
received) this 16 day of Dec 2014

Attorney

Kiara Gapps

Name (print)

Attorney

Annie Hoang

Name (print)

STANDARD TRANSFER FORM

COMPANY	Australian Industrial REIT (ANI) ARSN 165 651 301	
DESCRIPTION OF SECURITIES	Class Units	If not fully paid, paid to
QUANTITY	1,749,706	
TRANSFEROR	BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Listed Property Trusts Fund ARSN 087 397 420	
CONSIDERATION	\$3,849,353.20	Date of Transfer
TRANSFeree	360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	
TRANSFeree'S ADDRESS	56 Pitt Street, Sydney, New South Wales 2000	
NON-BENEFICIAL OWNERSHIP		


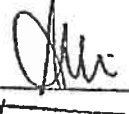
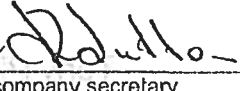

The transferor transfers the above securities to the transferee for the consideration stated subject to the conditions on which the transferor holds them at the date of transfer. The transferee accepts the securities subject to the same conditions.
Where an attorney signs the transfer, it is acknowledged that the attorney has not received any notice of revocation of the power of attorney by death of the grantor or otherwise.

TRANSFEROR SIGNS HERE	Executed for and on behalf of BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Listed Property Trusts Fund ARSN 087 397 420		(FOR COMPANY USE)
	<p>Executed for and on behalf of BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Listed Property Trusts Fund ARSN 087 397 420</p> <p>ARNB 149 440 291 acting as custodian and agent for various custody clients, under power of attorney (no notice of revocation having been received) this 16 day of Dec 2014</p> <p><i>Kiara Gapps</i> _____ Attorney Kiara Gapps Name (print)</p>		<p><i>Annie Hoang</i> _____ Attorney Annie Hoang Name (print)</p>
DATE SIGNED	16 DEC 2014		
TRANSFeree SIGNS HERE	Executed by 360 Capital Investment Management Limited in accordance with section 127 of the Corporations Act 2001:		
	<p><i>Alan Drummond Sutton</i> _____ Director/company secretary Alan Drummond Sutton Name of director/company secretary (BLOCK LETTERS)</p> <p><i>Tony Pitt</i> _____ Director Tony Pitt Name of director (BLOCK LETTERS)</p>		
DATE SIGNED	16 DEC 2014		

STANDARD TRANSFER FORM

COMPANY	Australian Industrial REIT (ANI) ARSN 165 651 301	
DESCRIPTION OF SECURITIES	Class Units	If not fully paid, paid to
QUANTITY	198,956	
TRANSFEROR	BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for AMP Capital Property Securities Fund ARSN 089 595 068	
CONSIDERATION	\$437,703.20	Date of Transfer
TRANSFeree	360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	
TRANSFeree'S ADDRESS	56 Pitt Street, Sydney, New South Wales 2000	
NON-BENEFICIAL OWNERSHIP		

The transferor transfers the above securities to the transferee for the consideration stated subject to the conditions on which the transferor holds them at the date of transfer. The transferee accepts the securities subject to the same conditions.
Where an attorney signs the transfer, it is acknowledged that the attorney has not received any notice of revocation of the power of attorney by death of the grantor or otherwise.

TRANSFEROR SIGNS HERE	Executed for and on behalf of BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for AMP Capital Property Securities Fund ARSN 089 595 068		(FOR COMPANY USE)
	<p>Executed for and on behalf of BNP Paribas Nominees Pty Limited ABN 54 084 150 023 (formerly known as Cogent Nominees Pty Limited) as nominee for BNP Paribas Securities Services ARBN 149 440 291 acting as custodian and agent for various custody clients, under power of attorney (no notice of revocation having been received) this 16 day of Dec 2014</p> <p> _____ Attorney Kiara Gapps</p> <p> _____ Attorney Annie Hoang</p>		
DATE SIGNED	16 DEC 2014	Name (print)	Name (print)
TRANSFeree SIGNS HERE	Executed by 360 Capital Investment Management Limited in accordance with section 127 of the Corporations Act 2001:		
	<p> _____ Director/company secretary Alan Raymond Sutton</p> <p> _____ Director Tony Pitt</p>		
DATE SIGNED	16 DEC 2014	Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

STANDARD TRANSFER FORM

COMPANY	Australian Industrial REIT (ANI) ARSN 165 651 301	
DESCRIPTION OF SECURITIES	Class Units	If not fully paid, paid to
QUANTITY	83,689	
TRANSFEROR	BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Wholesale Australian Property Fund ARSN 088 996 392	
CONSIDERATION	\$184,115.80	Date of Transfer
TRANSFeree	360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	
TRANSFeree'S ADDRESS	56 Pitt Street, Sydney, New South Wales 2000	
NON-BENEFICIAL OWNERSHIP		

The transferor transfers the above securities to the transferee for the consideration stated subject to the conditions on which the transferor holds them at the date of transfer. The transferee accepts the securities subject to the same conditions.
Where an attorney signs the transfer, it is acknowledged that the attorney has not received any notice of revocation of the power of attorney by death of the grantor or otherwise.

TRANSFEROR SIGNS HERE	Executed for an on behalf of BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Funds Management Limited ACN 159 557 721 as responsible entity for Wholesale Australian Property Fund ARSN 088 996 392		(FOR COMPANY USE)
	<p>Executed on behalf of BNP Paribas Nominees Pty Limited ABN 54 084 160 023 (formerly known as Cogent Nominees Pty Limited) as nominee for BNP Paribas Securities Services ARBN 149 440 291 acting as custodian and agent for various custody clients, under power of attorney (no notice of revocation having been received) this 16 day of Dec 2014</p> <p><i>Kiara Gapps</i> _____ Attorney Kiara Gapps _____ Name (print)</p>		<p><i>Annie Hoang</i> _____ Attorney Annie Hoang _____ Name (print)</p>
DATE SIGNED	16 DEC 2014		
TRANSFeree SIGNS HERE	Executed by 360 Capital Investment Management Limited in accordance with section 127 of the <i>Corporations Act 2001</i> :		
	<p><i>Alan Raymond Sutton</i> _____ Director/company secretary Alan Raymond Sutton _____ Name of director/company secretary (BLOCK LETTERS)</p> <p><i>Tony Pitt</i> _____ Director Tony Pitt _____ Name of director (BLOCK LETTERS)</p>		
DATE SIGNED	/ /		

16 DEC 2014

STANDARD TRANSFER FORM

COMPANY	Australian Industrial REIT (ANI) ARSN 165 651 301	
DESCRIPTION OF SECURITIES	Class Units	If not fully paid, paid to
QUANTITY	471,979	
TRANSFEROR	BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Investors Limited ACN 001 777 591 as responsible entity for AFS Australian Property Securities Fund 1 [unregistered]	
CONSIDERATION	\$1,038,353.80	Date of Transfer
TRANSFeree	360 Capital Investment Management Limited ACN 146 484 433 in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921	
TRANSFeree'S ADDRESS	56 Pitt Street, Sydney, New South Wales 2000	
NON-BENEFICIAL OWNERSHIP		

The transferor transfers the above securities to the transferee for the consideration stated subject to the conditions on which the transferor holds them at the date of transfer. The transferee accepts the securities subject to the same conditions.
Where an attorney signs the transfer, it is acknowledged that the attorney has not received any notice of revocation of the power of attorney by death of the grantor or otherwise.

TRANSFEROR SIGNS HERE	Executed for and on behalf of BNP Paribas Nominees Pty Limited as nominee for BNP Paribas Securities Services as global sub-custodian for AMP Capital Investors Limited ACN 001 777 591 as responsible entity for AFS Australian Property Securities Fund 1 [unregistered]	(FOR COMPANY USE)
	<p>Executed for and on behalf of BNP Paribas Nominees Pty Limited ABN 54 084 150 023 (formerly known as Cogent Nominees Pty Limited) as nominee for BNP Paribas Securities Services ARBN 149 440 291 acting as custodian and agent for various custody clients, under power of attorney (no notice of revocation having been received) this 16 day of Dec 2014</p> <p><i>Kiara Gapps</i> Attorney Kiara Gapps Name (print)</p>	<p><i>Annie Hoang</i> Attorney Annie Hoang Name (print)</p>
DATE SIGNED	16 DEC 2014	
TRANSFeree SIGNS HERE	Executed by 360 Capital Investment Management Limited in accordance with section 127 of the <i>Corporations Act 2001</i> :	
	<p><i>Alan Raymond Sutton</i> Director/company secretary Alan Raymond Sutton Name of director/company secretary (BLOCK LETTERS)</p>	<p><i>Tony Pitt</i> Director Tony Pitt Name of director (BLOCK LETTERS)</p>
DATE SIGNED	16 DEC 2014	