

22 September 2015

### **Improved and Unconditional TIX Offer - Accept Now - \$2.47 Implied Value per ANI Unit**

**TIX OFFER IS UNCONDITIONAL, INCREASED AND CAPABLE OF IMMEDIATE ACCEPTANCE**

**The relative Implied Value has now increased to \$2.47 per ANI Unit. This is 7.0 cents above the highly conditional, non-binding, undisclosed, offshore bid for ANI referred to in the announcement by ANI's Independent Board Committee (IBC) on Monday 21 September 2015 ("Offshore Proposal")**

The following changes will be made to the TIX Offer:<sup>1</sup>

- 10.0 cents per ANI Unit payable by TGP will be made UNCONDITIONAL and payable to all accepting ANI Unitholders (past and future acceptances)
- In addition, TIX will increase the cash component payable by it to **14.5 cents** per ANI Unit, up from 4.5 cents per ANI Unit.

ANI Unitholders who accept prior to 12 October 2015 will also qualify for TIX's distribution for the September quarter, equal to 4.84 cents per ANI Unit.

A summary of the consideration ANI Unitholders will receive if they accept the revised TIX Offer is shown in the following table:

What you receive if you accept the TIX Offer	Paid by	Implied Value on TIX \$2.42 trading price <sup>2</sup>	When it is received
<b>0.90 TIX Units per ANI Unit</b>	TIX	\$2.1800	Within 5 business days of accepting TIX Offer
<b>14.5 cents cash per ANI Unit</b>	TIX	\$0.1450	Within 5 business days of accepting TIX Offer
<b>4.84 cents cash being the TIX September distribution per ANI Unit</b>	TIX	\$0.0484	23 October 2015
<b>10.0 cents per ANI Unit additional cash</b>	TGP	\$0.1000	Within 5 business days of accepting TIX Offer.
<b>Total per ANI unit</b>		<b>\$2.4714</b>	

Why accept the revised TIX Offer?

- TIX is well known and has proven performance whilst also being the largest investor in ANI
- ANI investors have certainty that they will remain invested in an ASX listed Industrial AREIT
- The revised Offer exceeds the indicative non-binding Offshore Proposal
- **THE TIX OFFER IS UNCONDITIONAL, CERTAIN AND CAPABLE OF IMMEDIATE ACCEPTANCE**

#### **TIX Offer and September distribution period extended**

TIX will extend the closing date of the TIX Offer to 12 October 2015 (from 28 September 2015) to allow time for ANI Unitholders to accept the TIX Offer. The record date for TIX's distribution for the period ending 30 September 2015 will be on or after 14 October 2015 to permit accepting ANI Unitholders to receive the TIX quarterly distribution if acceptances are received by 12 October 2015.

<sup>1</sup> TIX's best and final statement no longer applies following the announcement of the Offshore Proposal which constitutes a competing proposal.

<sup>2</sup> Based on ASX closing price of \$2.42 on 22 September 2015.

**Highly conditional, non-binding, undisclosed, Offshore Proposal in respect of ANI**

As the largest Unitholder in ANI with over 33%, TIX has numerous concerns over the Offshore Proposal:

- The identity of the offshore consortium is unknown
- There is no guarantee that a transaction will be put to ANI Unitholders
- The offer is subject to an number of conditions including:
  - Minimum 50.1% acceptance
  - Raising debt finance
  - ANI debt provider consent being granted
  - Entering exclusivity agreements which provide a break fee payable by ANI Unitholders
  - Completion of due diligence
  - Unanimous acceptance by the IBC
- Why is the IBC prepared to provide due diligence access to the new bidder and not TIX as previously requested?
- What payments or arrangements if any, are being made to Fife Capital as manager of ANI?
- With over 33% of ANI, TIX considers it unlikely that the Offshore Proposal will be able to be completed.

**Break fee**

TIX is concerned that Fife Funds is proposing to provide the offshore consortium with a break fee should the Offshore Proposal not proceed. Having regard to the concerns outlined above, the highly conditional nature of the Offshore Proposal and the fact that the Offshore Proposal is now at a discount to the implied value under the TIX Offer, TIX believes that the payment of a break fee in these circumstances would be in breach of fiduciary duties and would amount to unacceptable circumstances. As such, if Fife Funds commits ANI Unitholders to a break fee, TIX may take appropriate legal action including against the Directors of Fife Funds.

**Proposed ANI Unitholder Meeting**

TIX is also considering calling an ANI Unitholder meeting prior to the TIX Offer closing to remove Fife Funds as manager of ANI.

**How to accept the TIX Offer**

***You can accept the revised TIX Offer NOW – why wait for the indicative Proposal to materialise?***

To accept the TIX Offer, please sign and return the Acceptance Form using the replied paid envelope, as per the instructions on page five of the Bidder's Statement or the Acceptance Form so that your acceptance may be processed before 5.00pm (AEST) on 12 October 2015.

Further details can be found on the ASX's website at [www.asx.com.au](http://www.asx.com.au) using the TIX's ASX code "TIX", on 360 Capital's website [www.360capital.com.au](http://www.360capital.com.au), or by contacting the TIX Offer Information Line on 1800 247 697 (callers in Australia) or +61 2 8024 1189 (callers outside Australia) between 8.30am and 5.30pm (Sydney time) on Business Days.

Yours sincerely,



**David van Aanholt**

Independent Chairman

360 Capital Investment Management Limited as responsible entity for the 360 Capital Industrial Fund

# 360 Capital Industrial Fund



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**About 360 Capital Industrial Fund (ASX code TIX)**

360 Capital Industrial Fund is an ASX-listed Fund focused on passive rent collecting from warehouse and logistics properties in Australia in the \$10.0 million plus range. The Fund has strong, defensive, income-focused investment fundamentals via a diversified \$544 million portfolio of 22 quality assets, a weighted average lease expiry of 5.3 years, occupancy of 99.7%, distributions tax deferred at approximately 70% and a forecast FY16 distribution of 21.5cpu. The Fund is externally managed by 360 Capital Group, a leading ASX-listed real estate investor and fund manager that operates under a transparent fee structure and is the largest Unitholder in the Fund to ensure ongoing alignment of interests with Unitholders.

**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 18 full time staff have significant property, funds and investment management experience. 360 Capital Group manages nine investment vehicles holding assets valued at over \$1.2 billion on behalf of over 10,500 investors and has over \$193 million worth of co-investments across the 360 Capital Group.