



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP15/53**

**Wednesday, 7 October 2015**

## **Australian Industrial REIT - Panel Receives Application**

The Panel has received an application from Fife Capital Funds Limited (FCFL) as responsible entity of Australian Industrial REIT (ANI) in relation to the affairs of ANI. ANI is currently the subject of an off-market takeover bid by 360 Capital Investment Management Limited (CIML) as responsible entity of the 360 Capital Industrial Fund (TIX).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

On 3 February 2015, CIML made a predominantly scrip takeover bid for all of the units in ANI. The offer is unconditional and currently scheduled to close at 5.00pm (Sydney time) on Monday, 12 October 2015. As at 6 October 2015, TIX has a relevant interest in approximately 36% of ANI.

CIML distributed a notice to ANI unitholders dated 30 September 2015. The notice was not released to ASX and came to FCFL's attention on 6 October 2015.

FCFL submits that the notice is misleading, in particular the statement that "*ANI's June distribution was partially funded by debt reflecting cashflow issues*".

FCFL seeks orders including to the effect that TIX make corrective disclosure, extend its bid closing date and the record date for the distribution on TIX units and that unitholders who have accepted since the notice was distributed have a right to withdraw.

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