

ASX Release

9 October 2015

The Independent Directors recommend you wait for a further update today in relation to the Possible Cash Offer

The Independent Board Committee (“**IBC**”) of Fife Capital Funds Limited as responsible entity of Australian Industrial REIT (“**ANI**”) is continuing to progress negotiations with the consortium, comprising The Pivotal Fund Limited and Redefine Properties Limited, (“**Consortium**”) seeking to reduce the conditionality of the Consortium’s previously announced indicative, non-binding proposal to acquire all ANI units for \$2.40 per unit. No binding proposal has been received at this time and there is no certainty that a binding proposal will be received.

The IBC notes that the predominately scrip takeover offer for all ANI units (“**Revised TIX Offer**”) made by 360 Capital Investment Management Limited as responsible entity of the 360 Capital Industrial Fund (“**TIX**”) is scheduled to close at 5pm (Sydney time) on Monday, 12 October 2015 and in order to receive TIX’s September quarter distribution, ANI unitholders must accept the Revised TIX Offer by that time. There is a risk that if the Revised TIX Offer closes before you accept it there will be no takeover offer available for acceptance.

Fife Capital Funds Limited will release a further update to the market during the course of 9 October 2015.

– ENDS –

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About the Australian Industrial REIT (ASX: ANI)

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