



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/54

Friday, 9 October 2015

Australian Industrial REIT - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 7 October 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, which is currently scheduled to close at 5.00pm (Sydney time) on Monday, 12 October 2015 (see [TP15/53](#)).

FCFL submitted that a notice distributed by CIML to ANI unitholders dated 30 September 2015 was misleading, in particular the statement that “*ANI’s June distribution was partially funded by debt reflecting cashflow issues*”.

The Panel considered that the statements in CIML’s notice were not materially misleading in the context of the long running bid. The Panel noted that CIML issued a market announcement on 8 October 2015 clarifying the statement and it had been open to FCFL to make its own correcting announcement. The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Ron Malek, Tony Osmond and Robert Sultan (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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