

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme 36 Capital Industrial Fund

ACN/ARSN 099 680 252

1. Details of substantial holder (1)

Name 360 Capital Investment Management Limited (360 CIML) , 360 Capital Group Limited (360 Capital) and each of 360 Capital's subsidiaries

ACN/ARSN (if applicable) 133 363 185

There was a change in the interests of the substantial holder on 12/05/2015
The previous notice was given to the company on 30/07/2014
The previous notice was dated 30/07/2014

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 | 14,410,863 | 12.74% | 22,077,065 | 15.48% |
| | | Adjusted to 10.01% due to issues during the period | | |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | See Annexure A | See Annexure A | See Annexure A | See Annexure A | See Annexure A |
| | | | | | |

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:

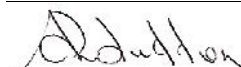
| Name | Address |
|----------------|----------------|
| See Annexure A | See Annexure A |
| | |

Signature

print name Alan Sutton

capacity Secretary

sign here



date 14/05/2015

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 referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me.

Signed by:



Alan Sutton
Company Secretary

Date: 14 May 2015

360 Capital Industrial Fund (TIX)

Paragraph 3 - Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and Number of Securities affected | Person's Vote affected |
|----------------|--|---|--|---|------------------------|
| 24/10/14 | 360 CIML, 360 Capital and its subsidiaries | DRP issue , and adjusted for equity issues in the period from 29 July 2014 to 12 May 2015 | \$2.1944 per unit | 315,221 | 0.22% |
| 27/1/2015 | 360 CIML, 360 Capital and its subsidiaries | DRP issue , and adjusted for equity issues in the period from 29 July 2014 to 12 May 2015 | \$2.4766 per unit | 301,318 | 0.21% |
| 24/4/2015 | 360 CIML, 360 Capital and its subsidiaries | DRP issue , and adjusted for equity issues in the period from 29 July 2014 to 12 May 2015 | \$2.5356 per unit | 300,251 | 0.21% |
| 8/5/2015 | 360 CIML, 360 Capital and its subsidiaries | <p>360 CIML's interest has changed as a result of the acceptance of an offer made under an off-market takeover bid (Takeover Offer) of 360 Capital Industrial Fund (TIX). The terms of the Takeover Offer are set out in the bidder's statement dated 13 February 2015.</p> <p>360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units under s 608(3)(a) as a result of being an associate of 360 Capital.</p> | Consideration given in accordance with the terms of the Takeover Offer | 348,231 | 0.24% |
| 12/5/2015 | 360 CIML, 360 Capital and its subsidiaries | <p>360 CIML's interest has changed as a result of the acceptance of an offer made under an off-market takeover bid (Takeover Offer) of 360 Capital Industrial Fund (TIX). The terms of the Takeover Offer are set out in the bidder's statement dated 13 February 2015.</p> <p>360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units under s 608(3)(a) as a result of being an associate of 360 Capital.</p> | Consideration given in accordance with the terms of the Takeover Offer | 6,401,181 | 4.49% |

This is Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me.

Signed by:



Alan Sutton
Company Secretary

Date: 14 May 2015

Paragraph 4 - Present relevant interests

| Holder of Relevant Interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and Number of Securities (Units) | Persons Vote Affected (%) (NOT cumulative) |
|--|--|--|--|--|--|
| 360 CIML, 360 Capital and its subsidiaries | 360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921 | 360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921 | <p>Units are held by 360 CIML in its capacity as responsible entity of 360 Capital Diversified Property Fund ARSN 117 509 921.</p> <p>360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units under s 608(3)(a) as a result of being an associate of 360 Capital.</p> | 15,675,884 Ordinary Units | 10.99 |
| 360 CIML, 360 Capital and its subsidiaries | BNY Trust Company of Australia ACF Trafalgar Opportunity Fund No.4 | 360 CIML in its capacity as responsible entity of Trafalgar Opportunity Fund No.4 | <p>360 CIML has a relevant interest in its capacity as responsible entity of Trafalgar Opportunity Fund No.4</p> <p>360 Capital has the same relevant interest as 360 CIML in the relevant units under s 608(3)(b). Each of 360 Capital's subsidiaries also have the same relevant interest in these units under s 608(3)(a) as a result of being an associate of 360 Capital.</p> | 6,401,181 Ordinary Units | 4.49% |
| | | | | | |

This is Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me.

Signed by:



Alan Sutton
Company Secretary

Date: 14 May 2015

Paragraph 6 - Addresses

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

| Name | Address |
|---|---|
| 360 Capital Investment Management Limited | Level 8, 56 Pitt Street Sydney NSW 2000 |
| 360 Capital Group Limited | Level 8, 56 Pitt Street Sydney NSW 2000 |
| Trafalgar Opportunity Fund No.4 | Level 8 56 Pitt Street Sydney NSW 2000 |
| BNY Trust Company of Australia ACF Trafalgar Opportunity Fund No4 | Level 15 20 Bond Street Sydney NSW 2000 |