

27 November 2013

**360 CAPITAL GROUP LIMITED (TGP)
2013 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS**

Good morning Ladies and Gentleman it is now 11:30am.

Welcome to the 2013 Annual General Meeting of 360 Capital Group Limited.

Can I ask that you turn your mobile phones off during this Meeting?

My name is David van Aanholt and I am the Independent Chairman of the Group

I am advised that a quorum is present and so declare the Meeting open.

I would like to start by introducing my fellow Directors:

- Mr Andrew Moffat, Independent Director who chairs the Remuneration and Nominations Committee and is a member of the Audit and Risk Committee;
- Mr Graham Lenzner, Independent Director who chairs the Audit and Risk Committee and is a member of the Remuneration and Nominations Committee;
- Mr John Ballhausen, Independent Director who is a member of the Audit and Risk and the Remuneration and Nominations Committees; and
- Mr. Tony Pitt, Managing Director.

Also present today are:

- Alan Sutton and Peter Norris our Company Secretaries,
- Ben James, 360 Capital's Chief Investment Officer,
- Troy Thompson our Financial Controller, and
- Other members of the 360 Capital team.

This morning I will provide an overview of the Group's FY13 performance and a recap on our acquisition of the 360 Capital Group which occurred post year end and which has had a significant positive impact on the business.

I will then hand to our Managing Director, Tony Pitt, who will provide an update on 360 Capital business.

We will then move to the formal business of meeting and the six Resolutions for your approval as detailed in the Notice of Meeting mailed to all Securityholders on 25 October 2013.

As the Notice of Meeting has been in the hands of Securityholders for the statutory period, I shall take the Notice of Meeting as read.

Securityholders holding a yellow card are permitted to vote and ask questions at the appropriate time. Securityholders with an orange card are not permitted to vote but are permitted to ask questions. If you're holding a green card you are a visitor and are not permitted to ask questions.

(cont..)

ASX Release

Chairman's Address

Prior to 360 Capital acquisition, Trafalgar Corporate Group (ASX: TGP) was a property investment group which as a result of the Global Financial Crisis focused on applying an asset realisation strategy to close the trading price to NTA gap. This realisation strategy had been in place for a number of years with some limited progress over FY13.

Trafalgar's portfolio had been sold down to two assets, both of which presented unique and difficult challenges to management.

As at 30 June 2013, Trafalgar was still trading at \$0.485, a 16.4% discount to NTA per security of \$0.58 per security.

After the end of the 2013 financial year, and following lengthy negotiations, the Group agreed to acquire the 360 Capital Property Group.

The procedures followed in the acquisition process highlight our commitment to maintaining the highest possible standards of corporate governance.

A Committee of Independent Directors was formed to properly assess the transaction and after a lengthy and detailed due diligence process and it concluded that it was in securityholders' best interests.

This conclusion was backed up by an independent expert that concluded the acquisition was "fair and reasonable for Trafalgar's non-associated securityholders" and on 24 September securityholders approved the transaction and the significant enhancement of the Group's business.

Your Board has significant experience in the direct real estate and funds management industries and importantly corporate governance. The Group has an Independent Chairman and 4 of the 5 Directors are Independent.

Independence plays a very large role across the Group, especially in our Responsible Entity Boards and Investment Committees, and we have effective related party policies and protocols in place to identify and manage any inherent conflicts of interest that arise as the Group follows its growth strategies.

I would now like to hand over to Tony Pitt, Managing Director of 360 Capital to take us through what the Group now looks like and how its strategies are expected to deliver on its objectives.

For more information, please contact:

Tony Pitt
Managing Director
360 Capital Group
+61 2 8405 8860

Tim Spencer
Head of Investor Relations
360 Capital Group
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About 360 Capital Group (ASX code TGP)

360 Capital 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. The company's 17 full time staff located in Sydney have significant property, funds and investment management experience. 360 Capital manages 10 investment vehicles holding assets valued at more than \$845 million on behalf of almost 9,000 investors, has over \$90 million worth of co-investments across the 360 Capital platform and owns two direct assets valued at approximately \$50 million.

360 Capital Group

Incorporating 360 Capital Group Limited ABN 18 113 569 136 & 360 Capital Investment Trust ARSN 104 552 598

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360 Capital Group

Annual General Meeting

27 November 2013

360 Capital Group Limited (ACN 113 569 136)
360 Capital Investment Trust (ARSN 104 552 598)

Important information

This presentation has been prepared by 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) together the 'Group' or 'TGP'.

All information in this presentation is current as at 27 November 2013 unless otherwise specified. It contains selected information and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular transaction. It should be read in conjunction with TGP's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice.

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Please refer to the Notice of Meeting and Explanatory Memorandum dated 25 October 2013 for further information on the resolutions.

- **Chairman's welcome and introduction**
- Board of Directors
- TGP prior to 360 Capital acquisition
- Corporate governance
- **Managing Director's address**
- 360 Capital acquisition and business update
- Questions?
- **Business of the Meeting**
- Proxy voting

Board of Directors



David van Aanholt

Independent
Chairman



Tony Pitt

Managing
Director



Andrew Moffat

Independent
Director



John Ballhausen

Independent
Director



Graham Lenzner

Independent
Director

Prior to 360 Capital acquisition

- Prior to 360 Capital acquisition, Trafalgar Corporate Group (ASX:TGP) was a property investment group focused on applying an asset realisation strategy to close the trading price to the NTA gap
 - Realisation strategy had been in place for a number of years with limited progress over FY13
- Main assets comprised:
 - \$44.0m ATO building at Hurstville
 - ATO lease expires Feb 15
 - \$4.8m Goulburn industrial facility
 - Vacant since purchased by previous management in July 2007
- As at 30 June 2013, TGP had
 - Gross assets of \$62.8m
 - \$0.58 NTA per Security
 - \$0.485 trading price
 - 16.4% *discount* to NTA per security

Key Balance Sheet items	30 June 2013 (\$m)
Investment properties	53.6
Cash	7.5
Development assets	0.8
Other assets	0.9
Total debt	10.3
Net assets	49.9
NTA per security	\$0.58

- TGP is committed to maintain the highest corporate governance standards possible
- Strong Board composition
 - Directors average over 20 years' experience in real estate funds management
 - Independent Chairman
 - 4 of 5 are Independent Directors
- Across the Group, Responsible Entity Boards and Fund Investment Committees are chaired by an Independent Director or Member, and consist of a majority of Independent Directors or Members
- Inherent conflicts of interest that arise during capital allocation, acquisition and disposal processes are identified and managed effectively
 - Related party policies and conflicts protocols in place

Managing Director's address

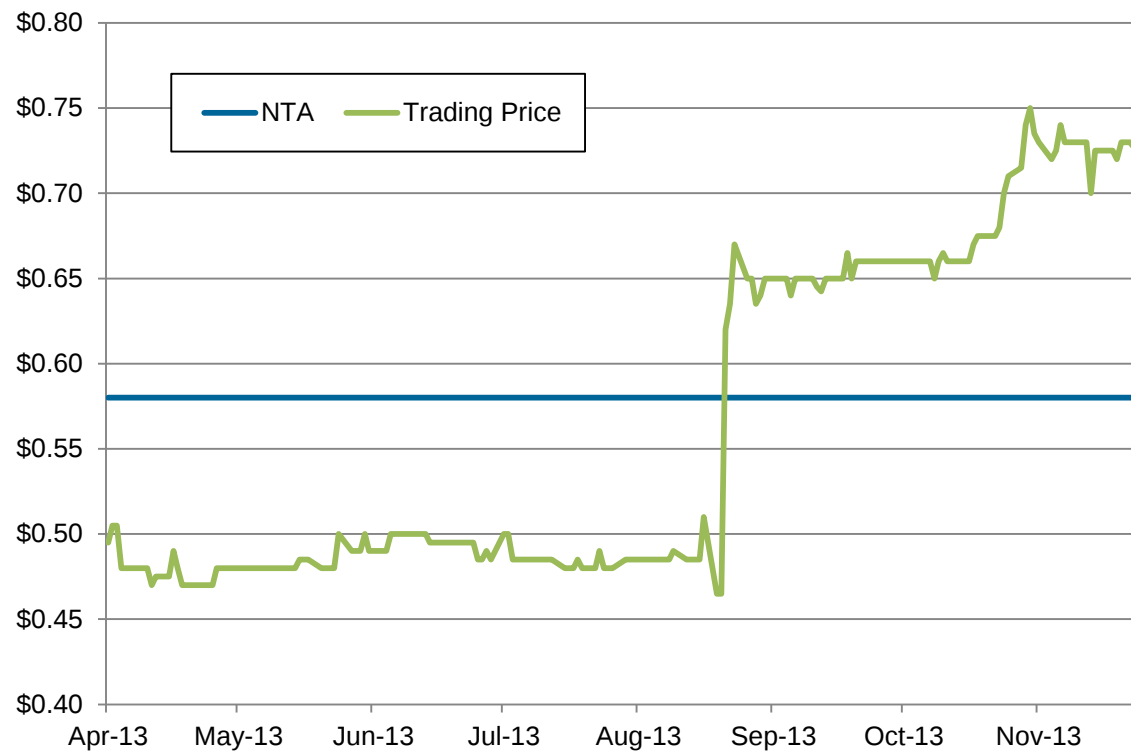


360 Capital acquisition

- On 20 August 2013, TGP entered into a Security Sale Agreement to purchase 360 Capital Property Group
 - Fully underwritten, \$70.8m institutional equity raising was undertaken by TGP
 - Issue price of \$0.59 per security was 27% premium to TGP trading price at the time
- TGP's Committee of Independent Directors believed the acquisition was in securityholders' best interest
- Independent expert concluded acquisition was "fair & reasonable for TGP's non-associated Securityholders"
- TGP's Securityholders approved the transaction on 24 September 2013
- Implementation was completed in October 2013
- Expanded Group offers value-creating strategy in comparison to the asset sale strategy which did not create value and was inherently uncertain with regards to timing
 - Group renamed "360 Capital Group".
- 360 Capital is a diversified real estate investment and funds management group
- Acquisition now completed with offices consolidated into 56 Pitt Street, Sydney
- 360 Capital Group led by strong and experienced management team of 18 professionals
 - Strong alignment of interest with staff/Directors owning 27.6% of the Group's securities

Price performance since announcement

- Acquisition has met the Board's objective of closing the price to NTA gap
 - TGP now trading at \$0.73¹, a 23.7% *premium* to the \$0.59 pro forma NTA per Unit²
 - 57.0% increase in TGP price from \$0.465 pre announcement



Notes:

1. Closing price 26 November 2013
2. NTA adjusted for capital distributions

360 Capital Group key points

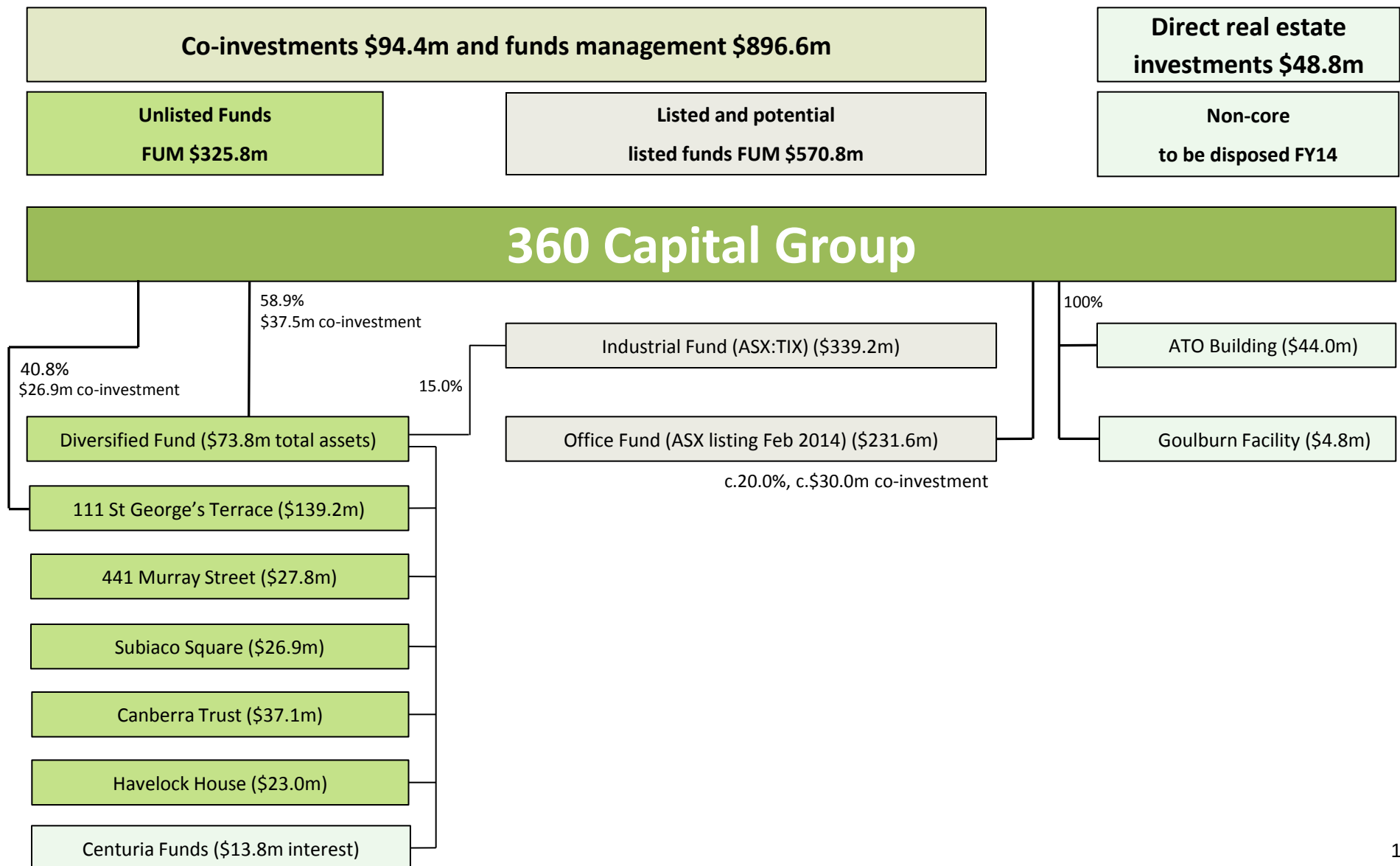
Growth-oriented and market-aligned real estate and funds management platform	▪ \$896.6¹m real estate funds management platform delivers enhanced ROE and earnings growth through growing 8 existing funds and new funds ▪ \$94.4¹m in co-investments provide alignment with underlying fund investors and stable recurring investment income ▪ \$48.8m in non-core direct assets to be sold in FY14 to recycle capital to higher ROE activities
Stable and diversified of income streams	▪ Income from three main underlying real estate investment sources: ○ Funds management fees ○ Distributions from co-investing, and ○ Direct property rental income ▪ Diversified revenue streams from \$857¹m portfolio of 30¹ real estate assets across Australia
Attractive FY14 forecast earnings and distributions	▪ Forecast FY14 EPS of 5.9cps ▪ Forecast FY14 DPS of 5.0cps (paid quarterly)
Well considered acquisition	▪ 360 Capital acquired for enterprise value of \$68.8m, 4.3% below pro forma total assets ▪ Neutral to pro forma NTA of \$0.59 per Security ▪ Increased distributions by 25% on FY13 from 4.0 cps to 5.0cps
Aligned and experienced management team	▪ 360 Capital management average 16 years' management experience across the Australian real estate and funds management sectors ▪ Strong alignment with staff owning 27.6% of the Group's securities ▪ Board predominantly independent with 4 out of 5 Independent Directors

Simple and effective business model

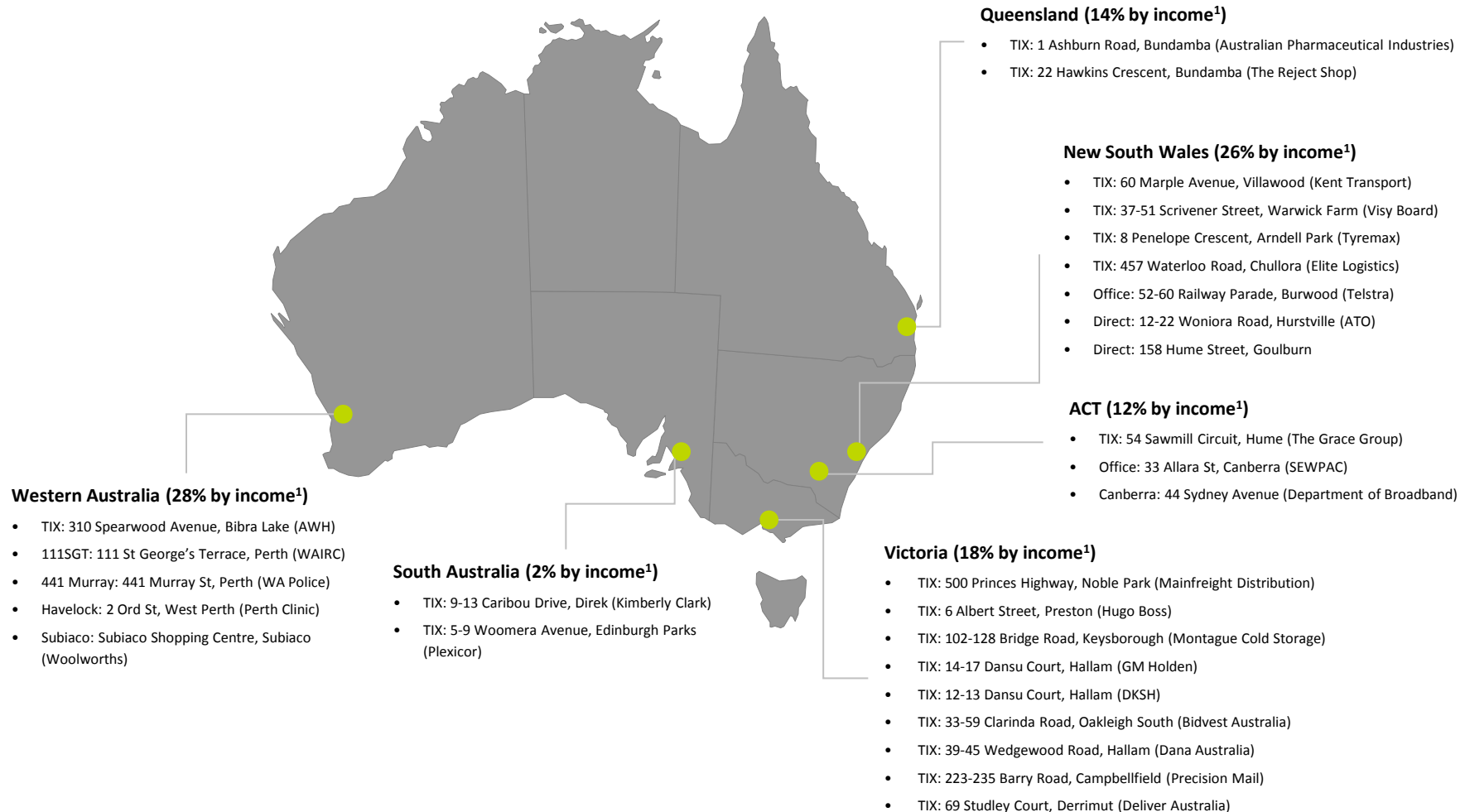
- Sustainable and growing revenue streams driven from underlying portfolio of 30 assets generating in excess of circa \$95m of gross rent (cash) p.a.
- Simple cash business model with no development activities, no residential exposure, no overseas activities, no forex exposures, no capitalisation of profits

Fund and asset management	Co-investments in managed Funds	Direct real estate investments (non core)
▪ Provides enhanced return on co-invested equity through generating fee revenue ▪ Utilises 360 Capital's key skill set and strong track record in managing funds on behalf of 3rd party investors ▪ Captures continued market demand for well-managed real estate funds with stable income yields and managed by aligned and experienced fund managers	▪ Provides stability of income through Fund distributions ▪ Active asset and Fund management to ensure its co-investment equity value is maximised ▪ Philosophy to investment alongside underlying Fund investors ensures alignment of interests between management and investors	▪ Currently provides stable rental cash flow ▪ Current assets non core to business, to be disposed in FY14 ▪ Capital to be recycled into higher ROE activities: • Sponsoring new managed funds/unlisted funds • Underwriting new offerings • Warehousing assets for managed funds

360 Capital platform (post Office Fund listing)



Well diversified real estate portfolio



Notes:

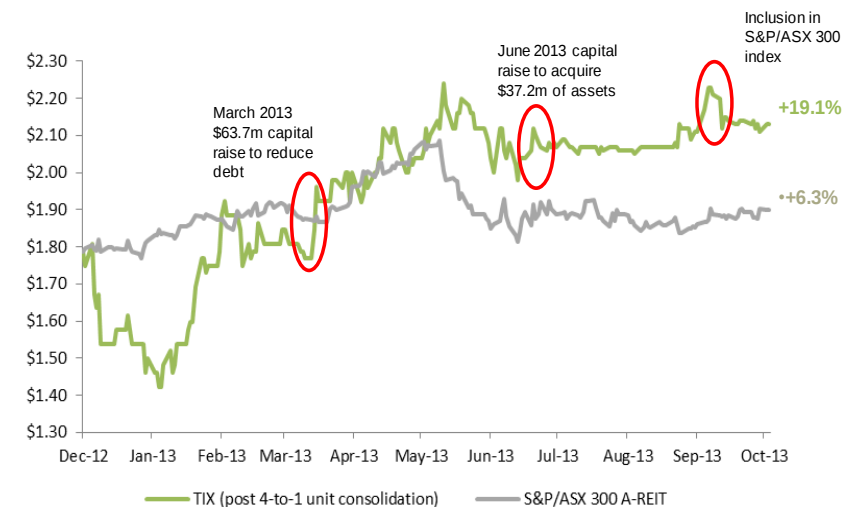
1. By gross passing income
2. Excludes new assets to be purchased in Office Fund IPO

360 Capital Industrial Fund (ASX code: TIX)

- Forecast FY14 revenue to TGP of \$3.3m (\$2.2m of fees and \$1.1m of co-investment income via Diversified Fund)
- Strong FY13 performance
 - EPU ahead of guidance and DPU up 12.5%
 - LVR reduced from 61% to 47%
 - \$37.2m in acquisitions, \$46.0m of non-core disposals
- Since June 2013
 - 100% tenant retention in core assets
 - Howleys Road sold for \$9.3m
 - Reduces LVR 45.5%
 - Recycling capital and improving portfolio quality
 - Unitholders refreshed TIX's c.\$30m placement capacity
 - Market support for capital raisings reflected in price outperformance
- 4 out of 4 brokers have “buy” recommendation
- Strong growth prospects via targeting acquisitions in the \$15m to \$40m range
- Only Australian focused pure Industrial A-REIT in S&P/ASX300 A-REIT Index

Key metrics

Share Price	\$2.03 ¹
Market capitalisation	\$189.2 ¹ m
Portfolio number, gross assets	19 properties ² , \$339.2 ² m
Occupancy, WALE	98.4% ³ , 5.1 year ³
LVR	45.5 ² %
NTA per unit	\$1.94 ⁴



1. Based on closing trading price on 26 November 2013 of \$2.03
2. Reduction in LVR following sale of 40-48 Howleys Rd, Notting Hill
3. As at 30 June 2013
4. As at 30 June 2013, post consolidation basis.

360 Capital Office Fund: target ASX listing Feb 14

Fund Strategy

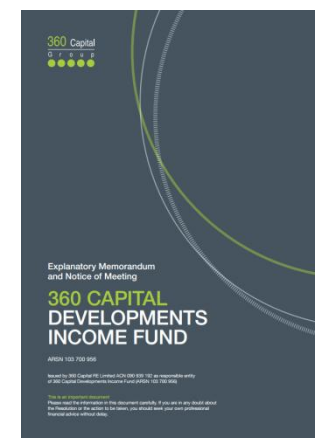
- Target “A” grade suburban & “B” grade CBD office assets in \$30-\$100m range
- Currently an unlisted fund with two office properties valued at \$94.5m
- Proposed restructuring, recapitalisation and ASX listing underway
 - Subject to senior lender, creditor and Income Fund approval
- Fund has secured two further assets for a combined value of circa \$133.5m
- Targeting IPO late February 2014 to raise circa \$155.0m

Group Impact/Benefit

- TGP contracted to acquire Lawson loan for \$22.5m (face value \$27.5m)
- TGP to receive \$2.0m in accrued but unpaid Income Fund fees
- TGP will invest up to \$30.0m (in value) into Office Fund at c.\$7.5m discount by converting its interests to equity
- Recurring management fees to increase from \$0.9m to \$1.5m p.a.
- Lawson loan interest of \$2.7m p.a. replaced by \$2.6m equity in expected distributions p.a.

Growth Prospects

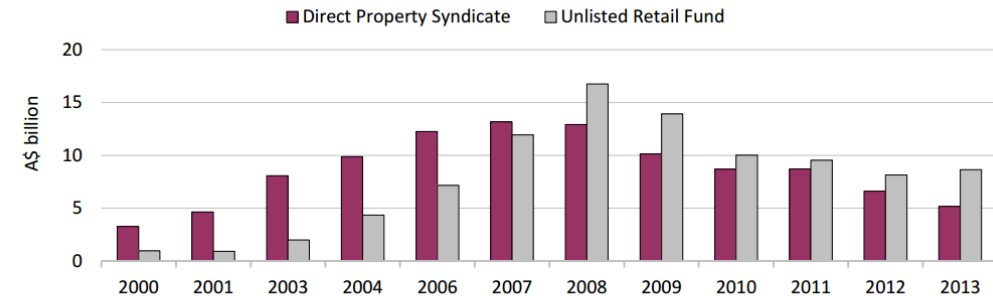
- Expected c.8.5% DPU yield, <40% LVR
- Income focused A-REIT => point of difference to other office A-REITs
- Larger A-REITs are selling suburban to focus on large CBD assets
 - Liquid market to enable Fund to grow



Unlisted Funds: distribution base for growth

Significant existing 360 Capital platform

- 6,000 investors across unlisted funds & trusts
- Five single asset trusts have performed well under 360 Capital management
- 360 Capital's current unlisted FUM (excl. Office Fund) is \$325.8m



Source: PIR

Growth Prospects

- Expected rationalisation of managers of unlisted funds without scalable businesses
 - Net outflows as a result of unlisted funds expiring and not replaced
- Low bank deposit rates now make unlisted and closed ended funds more attractive
- 360 Capital will target 3-4 new unlisted funds p.a. or circa \$100m FUM growth p.a.
- Investigating the potential for other investment funds which can be offered in unlisted environment



Group direct assets: non-core divestment

ATO Building, Hurstville

ATO Building is an office property located in Hurstville, NSW

- Forecast FY14 net rental income of \$6.8m
- Independently valued at \$44.0m (30 June 2013)
- 5 star NABERS rating (Federal Govt. requirement)
- Fits the NSW Govt.'s "decentralisation" policy

360 Capital's focus to renew and extend ATO lease

- ATO lease currently expires in February 2015
 - ATO has an option to extend for 5 years to February 2020
 - ATO preference for new long lease over majority of property
- High demand for Sydney suburban office space from Govt. and service-orientated tenants as seen at Office Fund's Burwood property

360 Capital targeting February 2014 conclusion of ATO transaction

- 360 has issued leasing proposal to ATO which is being considered by the ATO Executive Committee
- ATO lease renewal will underpin current value
 - Potential to realise property at premium to current book value
- Proceeds from sale (either into Office Fund or public) used to:
 - Repay \$20m TGP facility
 - Reinvest in higher ROE activities (i.e. funds management)



Group direct assets: non-core divestment

Goulburn Facility

Ex-Coles distribution facility, Goulburn, NSW

- \$4.8m book value
 - Vacant since purchased by previous management in July 2007
 - Previous management attempted to sell asset for three years
- 360 Capital now in exclusive due diligence with potential purchaser
 - \$0.7m impairment to current \$4.8m valuation expected to reflect agreed disposal price
 - Impairment in statutory forecasts
 - Settlement targeted for July 2014
 - Proceeds to be redeployed into higher ROE activities

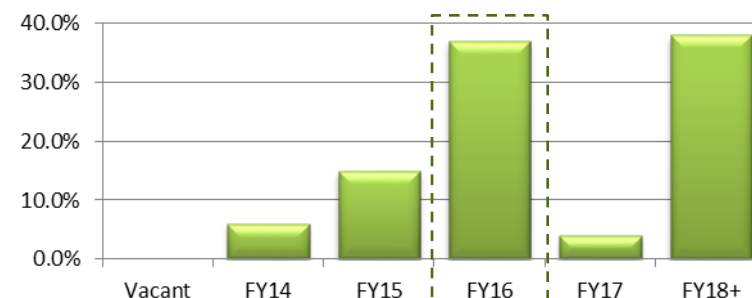


Group key investments: direct co-investments

111 St Georges Terrace Property Trust

- 40.8% owned by Group; \$26.9m investment
- Forecast FY14 TGP income of \$3.2m comprising distributions of \$2.3m and management fees of \$0.9m
- Distribution growth expected from FY16 rental reversions
- Unitholder support expected to continue with distributions up 78% under 360 Capital
- Expected extension of Trust's current 2017 expiry notwithstanding 360 Capital's inherent exit fee of \$3.4m

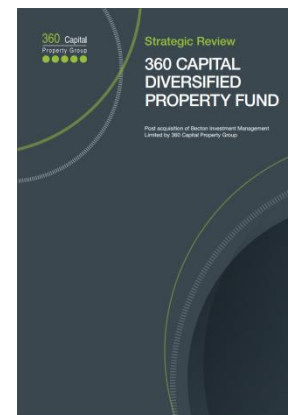
111 St George's Terrace Lease Expiry Profile



Significant potential
FY16 rent reversion
uplift of \$1m

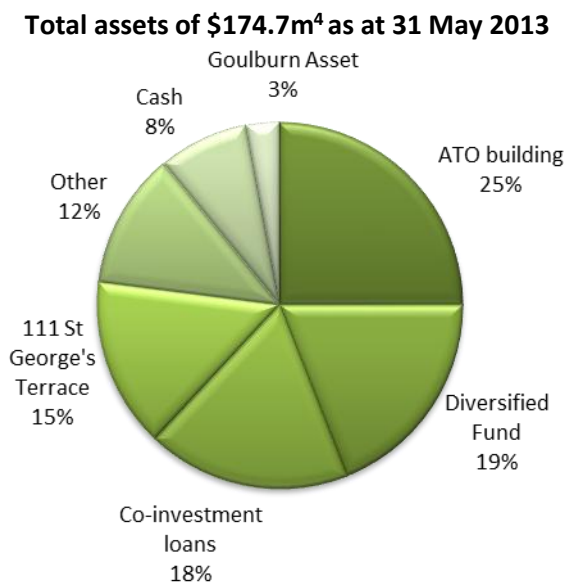
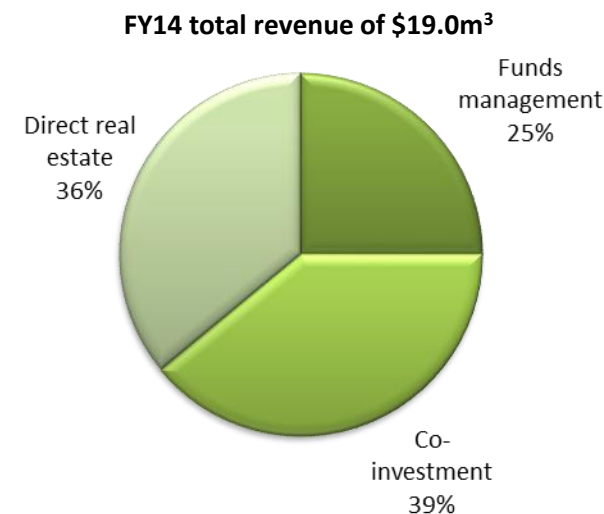
360 Capital Diversified Fund

- 58.9% owned by Group; \$37.5m investment
- Umbrella fund
- Open-ended fund with no present liquidity
- Current structure provides unnecessary complexity and potential conflicts
- FY14 strategy to provide liquidity to external unitholders



Diversified assets and income streams (per PDS)

- Business model forecast to generate FY14 revenue from three sources:
 - Funds management fees of \$4.7m
 - Co-investment income¹ of \$7.4m
 - Net rental income of \$6.8m
- Income streams to be driven by a portfolio of approx. \$764m of real estate diversified across Australia
- Key investments underpinning these earnings include:
 - Direct investment in the ATO Building valued at \$44.0m
 - Co-investment in 111 St George's Terrace valued at \$26.7m
 - Co-investment in the Industrial Fund (via the Diversified Fund) with a value to the Group of \$16.9m²
 - Loan to the Development Income Fund / Office Fund valued at \$27.5m
- The other assets include co-investments (via the Diversified Fund) in a number of single property Trusts and a non-core industrial asset held for sale (Goulburn Asset)



Notes:

1. Including interest income from loans to managed funds
2. Based on the Industrial Fund's market capitalisation at 19 August 2013 and 360 Capital's look through interest
3. Adjusted to include the net rental income from the ATO Building and to remove the effect of consolidating interests in Diversified Fund and other items; total rounds up one decimal place
4. Adjusted to remove the effect of consolidating interests in Diversified Fund

Financials pro forma 360 Capital acquisition (per PDS)

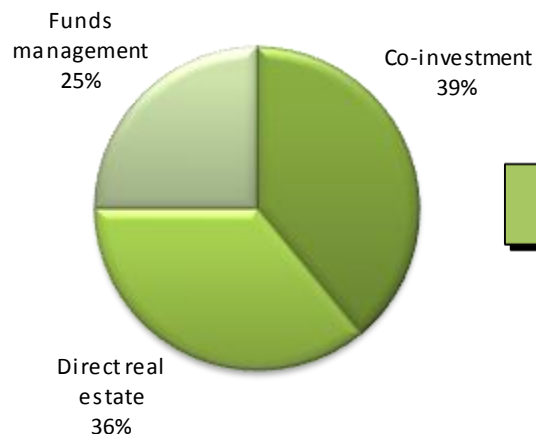
	Pro Forma FY14 (\$m)
Co-investment income	7.4
Funds management revenue	4.7
Rental income	8.3
Total revenue	20.4
Direct property expenses	(1.4)
Operating expenses	(5.0)
EBIT	14.0
Net interest (expense) / benefit	0.6
Operating profit before tax	14.6
Net tax (expense) / benefit	0.1
Operating profit after tax	14.7
Fair value adjustment of Lawson loan	5.0
Rental IFRS – Hurstville	(0.6)
Tenant makegood – Granville	0.5
Statutory Profit After Tax	19.5
Weighted issued securities (m)	248.7
Statutory profit per security (¢)	7.9
Operating earnings per security (¢) - pre tax	5.9
Operating earnings per security (¢) - post tax	5.9
Distributions & dividends per security (¢)	5.0

	Pro Forma 31 May 2013 (\$m)
Cash	14.0
Co-investments	90.9
Direct investments	48.8
Other	21.0
Total Assets	174.7
Interest bearing liabilities	22.5
Deferred tax liability	3.1
Other	1.3
Total liabilities	26.9
Net assets	147.8
NTA per Security	\$0.59
Gearing	12.9%
“Look through” gearing	30.1%

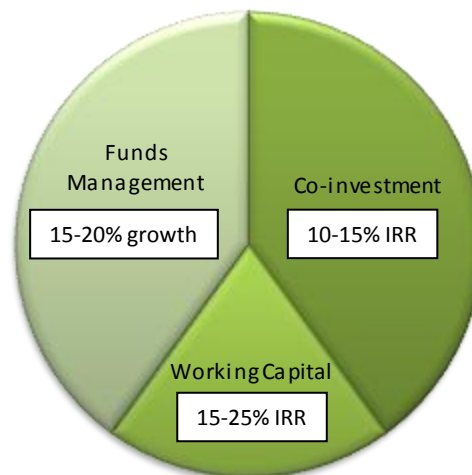
Capital and income streams: looking forward

PDS Forecasts

FY14 total revenue of \$19.0m¹ as per PDS



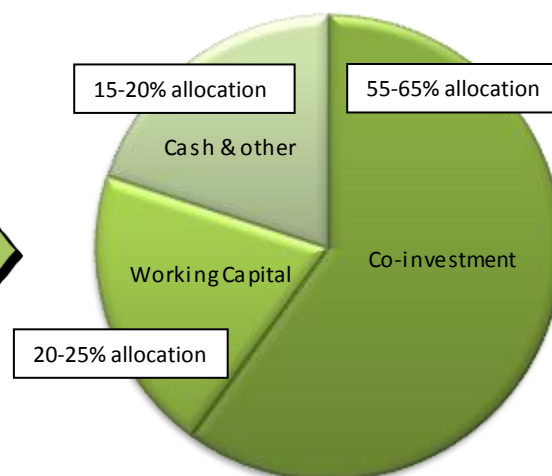
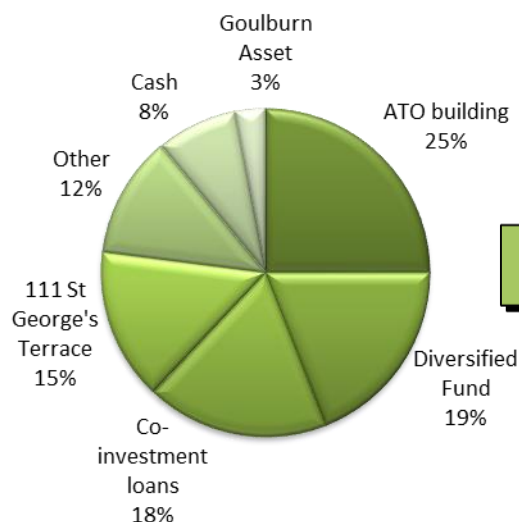
Forward Trends



Revenue

- **Funds Management:** expected 15-20% revenue growth driven from Industrial Fund, Office Fund, unlisted funds, new investment products
- **Direct Real Estate:** to be sold in FY14 with capital redeployed into higher ROE (15-25% IRR) and recycling activities e.g. underwriting, sponsoring, etc.
- **Co-Investment returns :** distribution growth as well as recycling out of lower yielding unlisted funds into listed funds, loans converted to equity (10-15% IRR)
- EPS growth driven from current capital base

Total assets of \$174.7m² as per PDS



Capital Allocations

- **No requirement to raise further equity to grow business => recycle/reallocate current capital base**
- **Co-Investment capital:** to remain at current levels (c\$90-\$100m), loans to funds redeployed as equity
- **ATO and Goulburn assets to be sold FY14, with balance sheet to comprise:**
 - Co Investments (listed and unlisted)
 - Sponsoring/underwriting/warehousing
 - Other assets (cash, ESP, receivables)
 - Nil debt (TGP debt free post direct asset sales)

Notes:

1. As per note 3 on slide 20
2. As per note 4 on slide 20

Summary and outlook

Key targets for 2HFY14:

- List Office Fund on ASX
- Renew ATO lease at Hurstville and determine future strategy for asset
- Finalise Goulburn disposal
- Progress roll out further unlisted funds
- Increase recognition of 360 Capital brand and investor base

Forecast FY14 financials

- Operating EPS in line with previous guidance of 5.9cps with scope to increase with Office Fund listing
- Statutory EPS significantly higher due to one-off items and “bargain on purchase” of 360 Capital
- DPS in line with guidance of 5.0cps (payout ratio 85% of operating EPS)
- NTA expected to be higher due to one-off items and potential ATO Hurstville revaluation
- Balance sheet has no intangibles at present to reflect value of Funds management business

Capital management

- Current growth plans do not require Group to approach capital markets
- \$30m cash allocated to co-investment in Office Fund sourced from reinvestment of current loans and fees
- By 30 June 2014, Group projected to be debt-free with cash of \$25-\$30m from outright sale or transfer of ATO Hurstville into managed fund

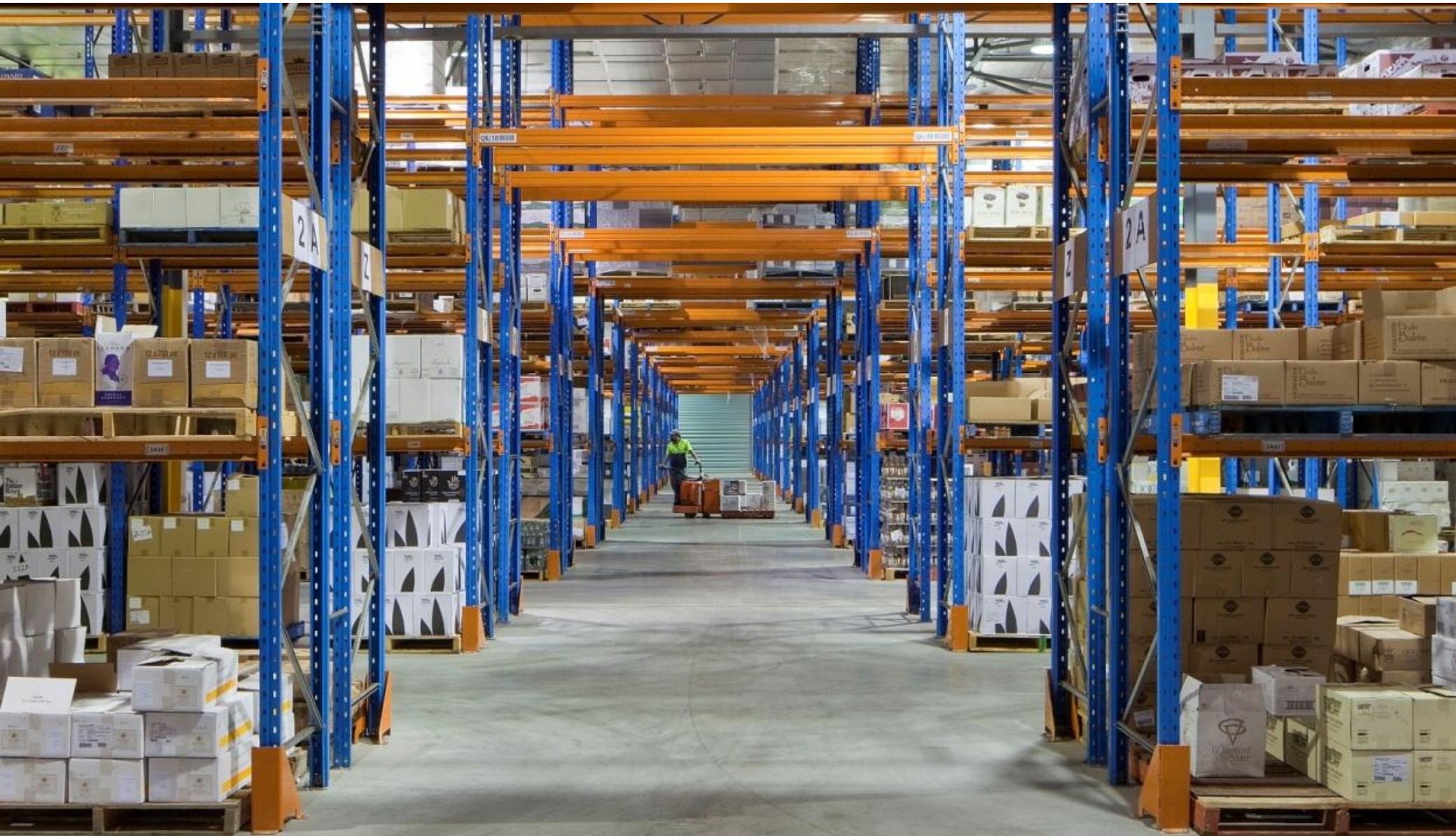
Focus going forward

- Maintaining EPS and DPS growth
- Earnings predominately driven by co-investment, then management fees
- Recycling capital and maintaining capital position to enable Group to take advantage of opportunities

Questions ?



Business of the Meeting



Item A

Approval of the Financial Statements and Report

“To receive the Company’s Annual Report 2013, including the Directors’ Report and Financial Statements for the Company together with the Independent Auditor’s Report for the year ended 30 June 2013.”

No resolution is required for this item of business

Item A

Approval of the Financial Statements and Report

Summary	FY13	FY12	% Change
Revenue from operations (\$m)	10.1	11.5	(12.2%)
Operating profit before fair value adjustments & impairments(\$m)	4.3	3.7	16.2%
Fair value adjustments & impairments (\$m)	(10.6)	(2.2)	381.8%
Profit (loss) before tax (\$m)	(6.3)	1.5	(520.0%)
Profit (loss) after tax (\$m)	(6.3)	1.5	(520.0%)
Earnings per security before fair value adjustments & impairments(cents)	5.0	4.3	16.3%
Earnings per security after tax (cents)	(7.4)	1.7	(535.3%)
Total distributions (cents)	7.5	52.0	(85.6%)
Total assets (\$m)	62.8	97.4	(35.5%)
Net tangible assets per security (\$)	0.58	0.73	(20.5%)
Debt gearing (%)	16.3	33.4	(51.2%)

Item A

Approval of the Financial Statements and Report

	FY13 \$'000s	FY12 \$'000s
Statement of Profit or Loss		
Rent from investment properties	9,779	10,641
Finance income	318	602
Other income	41	248
Total revenue	10,138	11,491
Property outgoings	(2,072)	(2,057)
Corporate costs	(937)	(1,453)
Employment costs	(1,185)	(1,743)
Finance costs	(1,660)	(2,654)
Operating profit	4,284	3,584
Fair value adjustment of investment properties	(10,156)	(2,377)
Impairment of development projects & other assets	(428)	194
Profit (loss) on disposal of investment properties	(20)	67
Net profit (loss) before tax	(6,320)	1,468
Income tax expense	-	-
Net profit (loss) after income tax	(6,320)	1,468

Item A

Approval of the Financial Statements and Report

	As at 30 June 2013 \$'000s	As at 30 June 2012 \$'000s
Statement of Financial Position		
Cash and cash equivalents	7,516	10,714
Investment properties	53,583	78,600
Other financial assets	-	3,698
Equity accounted investments	800	2,591
Trade & other receivables	209	1,156
Property, plant & equipment	17	192
Other assets	663	484
Total assets	62,788	97,435
Interest bearing loans	10,237	32,431
Trade & other payables	649	679
Provisions	1,207	813
Other liabilities	833	929
Total liabilities	12,926	34,852
Net assets	49,862	62,583

Resolution 1

Approval of the fiscal 2013 remuneration report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company:

“That the remuneration report of the Company for the financial year ended 30 June 2013 as contained in the director’s report for the Company be approved.”

The vote on this resolution is advisory only and does not bind the Directors of the Company

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 1	Ordinary	116.1	92.2	0.2	0.2	2.0	1.7	118.2	28.5	38.3

Voting exclusions

In accordance with the Corporations Act a vote must not be cast on the non-binding Remuneration Report resolution (Resolution 1) by or on behalf of a Securityholder of the Key Management Personnel (KMP) (whose remuneration details are contained in the Remuneration Report) or their closely related parties whether as a securityholder or as a proxy. However, a vote may be cast on Resolution 1 by a KMP or a closely related party of a KMP if:

- the vote is cast by a person as a proxy for a person who is entitled to vote (ie is not a KMP or a closely related party of a KMP), in accordance with the directions on the proxy form; or
- a KMP is the Chairman of the meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

Resolution 2

Appointment of auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company:

“That E&Y is reaffirmed as auditor of the Company”

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 2	Ordinary	182.3	98.6	0.0	0.0	2.6	1.4	185.0	-	0.0

Voting exclusions

None

Resolution 3

Re-election of Director: Mr David van Aanholt

Mr David M. van Aanholt was appointed a director of the Company by the directors on 19 March 2013 and as such is required to seek re-appointment at this Annual General Meeting.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company :

“That Mr David M. van Aanholt who having been appointed by the directors is required in accordance with the Constitution of the Company to seek re-appointment at this Annual General Meeting and being eligible and having offered himself for re-election, is re-elected as a director of the Company.”

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 3	Ordinary	182.3	98.5	0.1	0.0	2.6	1.4	185.0	-	0.0

Voting exclusions

None

Resolution 4

Re-election of Director: Mr Graham E. Lenzner

Mr Graham E. Lenzner was appointed a director of the Company by the directors on 9 May 2013 and as such is required to seek re-appointment at this Annual General Meeting.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company:

“That Mr Graham E. Lenzner who having been appointed by the directors is required in accordance with the Constitution of the Company to seek re-appointment at this Annual General Meeting and being eligible and having offered himself for re-election, is re-elected as a director of the Company.”

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 4	Ordinary	182.3	98.5	0.0	0.0	2.6	1.4	185.0	-	0.0

Voting exclusions

None

Resolution 5

Re-election of Director: Mr Andrew G. Moffat

Mr Andrew G. Moffat was appointed a director of the Company by the directors on 2 October 2013 and as such is required to seek re-appointment at this Annual General Meeting.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company:

“That Mr Andrew G. Moffat who having been appointed by the directors is required in accordance with the Constitution of the Company to seek re-appointment at this Annual General Meeting and being eligible and having offered himself for re-election, is re-elected as a director of the Company.”

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 5	Ordinary	182.3	98.5	0.1	0.0	2.6	1.4	185.0	-	0.0

Voting exclusions

None

Resolution 6

Re-election of Director: Mr William J. (John) Ballhausen

Mr William J. (John) Ballhausen was appointed a director of the Company by the directors on 2 October 2013 and as such is required to seek re-appointment at this Annual General Meeting.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company:

“That Mr William J. (John) Ballhausen who having been appointed by the directors is required in accordance with the Constitution of the Company to seek re-appointment at this Annual General Meeting and being eligible and having offered himself for re-election, is re-elected as a director of the Company.”

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 6	Ordinary	182.2	98.5	0.1	0.0	2.6	1.4	184.9	-	0.1

Voting exclusions

None

Thank you