

19 June 2017

**360 Capital Group (TGP)  
Notice of Meeting Employee Share Plan**

On 9 January 2017, the 360 Capital Group (ASX: TGP) (Group) completed the sale of the majority of its funds management platform and co-investments to Centuria Capital Group for \$290.7 million. The sale crystallised significant value for Securityholders, increasing the NTA of the Group from \$0.69 per security to \$0.93 per security. It also placed the Group in a very strong financial position to take advantage of opportunities over the next phase of the Group's evolution.

A key part of the transaction included keeping the key management team together to drive this next phase, keeping the Group listed on the ASX and also excluding the 360 Capital Total Return Fund (ASX: TOT) from the sale.

Since the sale in January 2017, the Group, driven by key management has:

- Undertaken a \$25 million buyback;
- Launched the 360 Capital 2017 Private Equity Real Estate Fund;
- Increased TOT's and the Group's investment in IDR to approximately 18%;
- Launched Australian Mezzanine Finance Pty Limited;
- Undertaken a \$40.5 million capital raising in TOT increasing the gross assets to over \$80 million;
- Settled the repayment of the \$50 million Vendor Loan 15 months before expiry;
- Settled the disposal of part of the unlisted co-investment stakes with Centuria;
- Purchased a strategic 19.9% stake in Asia Pacific Data Centre Group for approximately \$36 million; and
- Commenced due diligence for the first mezzanine transaction for TOT.

Our directors and key management are aligned with fellow Securityholders owning over 28% of the Group's securities. This alignment has been to the benefit of all Securityholders over the past few years and the Board is seeking to maintain this philosophy through a new Employee Security Plan, linked to the future performance of the Group.

Attached is a Notice of Meeting (**Notice**) and Explanatory Memorandum outlining details of the proposed Employee Security Plan (**Plan**) as well as resolutions seeking approval from Securityholders for the Plan and the issue of securities under the Plan to the Managing Director and non-executive Directors. We recommend that Securityholders consider the Notice of Meeting and Explanatory Memorandum prior to lodging your proxy form, or attending the meeting in person at 10am on **Tuesday, 18 July 2017**.

**Additional information**

As disclosed above, the Group today released a Notice in respect of a General Meeting of Securityholders to be held at 10:00am on **18 July 2017**. The General Meeting will be asked to consider and vote on a number of matters relating to the Group's Plan. These matters and the resolutions to be voted on are explained in detail in the Notice.

The Group would like to make the following clarification in respect of the Notice. In setting out the terms on which Securities are proposed to be issued to Directors under the Plan, the Notice describes that certain performance criteria must be satisfied within a 3 year period (**Performance Period**) prior to those Securities vesting. The Notice describes that if the relevant performance criteria are not satisfied within the Performance Period, the Board may in its discretion take various action including to extend the Performance Period until the performance criteria are satisfied. 360 Capital Group confirms that the Board will not exercise its discretion to extend the Performance Period beyond 3 years without the prior approval of Securityholders.

If Securityholders have any questions in relation to the Notice, this announcement or their holding of Securities generally, please do not hesitate to contact 360 Capital Investor Services on 1300 082 130.

More information on the Group can be found on the ASX's website at [www.asx.com.au](http://www.asx.com.au) using the Group's ASX code "TGP", on the Group's website [www.360capital.com.au](http://www.360capital.com.au), by calling the 360 Capital investor enquiry line on 1300 082 130 or emailing [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

Alternatively, please contact:

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

**Glenn Butterworth**  
Chief Financial Officer  
360 Capital Group  
+61 2 8405 8860

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**About 360 Capital Group (ASX: TGP)**

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The Group actively invests in direct property assets, property securities, real estate debt and various corporate real estate investments within Australian real estate markets on a private and public equity basis.

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Notice of General Meetings

# 360 CAPITAL GROUP

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

**This is an important document and requires your immediate attention.**  
You should read this document in its entirety before deciding how to vote.  
If you are in any doubt about what to do, you should consult your legal,  
investment, taxation and other professional adviser without delay.

## Important Notices

### What is this document?

Notice is given that a General Meeting of members of 360 Capital Group Limited ABN 18 113 569 136 (the "Company") and a General Meeting of members of 360 Capital Investment Trust ARSN 104 552 598 (the "Trust") (together, the "Meetings") will be held concurrently as set out in this document. Concurrent Meetings are being held for the Company and the Trust, as they have identical Securityholders following the stapling of the shares in the Company with the units in the Trust, those securities are referred to as "Stapled Securities" or "Securities").

This Notice is issued by the Company and 360 Capital FM Limited ABN 15 090 664 396, AFSL 221474 as responsible entity of the Trust ("Trust RE"). The constitutions of the Company and the Trust ("Company Constitution" and "Trust Constitution" respectively) provide that meetings of Securityholders of both the Company and the Trust may be held in conjunction with each other while stapling of the shares in the Company to the units in the Trust applies. Accordingly, where applicable, the Meetings will be a meeting of both the Company and the Trust (the "Group" or "TGP").

The purpose of this Notice is to provide information about the Group's employee security plan and to seek approval for the issue of Securities under that employee security plan to certain Directors as set out in the Explanatory Memorandum forming part of this Notice.

All information in this document forms part of the Notice.

### No investment advice

The information contained in this Notice does not constitute financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read the Notice (including the Explanatory Memorandum) in its entirety before making any investment decision and any decision on how to vote on any Resolution.

### Any questions?

360 Capital Group is committed to providing all Company shareholders and Trust unitholders (together, "Securityholders") with an opportunity to ask questions in advance of the Meetings. If you have any questions about your holding of Stapled Securities or the Resolutions, please contact the 360 Capital Investor Services on 1300 082 130. If you are in any doubt on how to vote on the Resolutions or the action to be taken, you should contact your financial, legal, tax or other professional adviser without delay.

## Meeting details and important dates

<b>Last date and time for receipt of Proxy Forms</b>	10.00am (AEST) Sunday, 16 July 2017
<b>Date and time of the Meetings</b>	10.00am (AEST) Tuesday, 18 July 2017
<b>Place</b>	Press Room Radisson Blu Hotel 27 O'Connell Street Sydney NSW 2000

Please note the proxy return date falls on a Sunday and the office of the Share Registry is not open on a weekend. If you are returning your proxy by email or fax, you have until 10.00am on Sunday 16 July 2017 to do so. If you are returning your proxy by hand or by post, please ensure that it reaches the offices of the Share Registry prior to 5.00pm on Friday 14 July 2017.

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# Notice of Meetings

360 CAPITAL GROUP LIMITED ABN 18 113 569 136 (“Company”)  
360 CAPITAL INVESTMENT TRUST ARSN 104 552 598 (“Trust”)

## General Meetings

Notice is given that a General Meeting of members of the Company and a General Meeting of members of the Trust will be held concurrently as follows:

Date: Tuesday, 18 July 2017

Time: 10.00am (AEST)

Place: Press Room  
Radisson Blu Hotel  
27 O’Connell Street  
Sydney NSW 2000

## Business of the Meetings

### GROUP ITEMS OF BUSINESS:

#### Resolution 1. Approval of the Employee Security Plan

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*‘That for the purposes of ASX Listing Rule 7.2, exemption 9 and for all other purposes, approval is given:*

- (a) in respect of the Employee Security Plan (**Plan**) for the provision of incentives to officers, employees, executives and senior management whom the Board determines to be eligible to participate in the Plan (**Participants**) as described in the Explanatory Memorandum; and*
- (b) for the issue or transfer of Shares to, or in relation to, Participants under the Plan.’*

#### Resolution 2. Issue of Securities to Tony Pitt under the Employee Security Plan

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*‘That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Tony Pitt of 3,000,000 Securities in accordance with the rules of the Employee Security Plan and on the basis described in the Explanatory Memorandum’*

#### Resolution 3. Issue of Securities to David van Aanholt under the Employee Security Plan

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*‘That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr David van Aanholt of 100,000 Securities in accordance with the rules of the Employee Security Plan and on the basis described in the Explanatory Memorandum’*

#### Resolution 4. Issue of Securities to Graham Lenzner under the Employee Security Plan

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*‘That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Graham Lenzner of 100,000 Securities in accordance with the rules of the Employee Security Plan and on the basis described in the Explanatory Memorandum’*

### Resolution 5. Issue of Securities to John Ballhausen under the Employee Security Plan

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr John Ballhausen of 100,000 Securities in accordance with the rules of the Employee Security Plan and on the basis described in the Explanatory Memorandum'*

### Resolution 6. Issue of Securities to Andrew Moffat under the Employee Security Plan

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue to, and acquisition by, Mr Andrew Moffat of 100,000 Securities in accordance with the rules of the Employee Security Plan and on the basis described in the Explanatory Memorandum'*

### Voting Exclusion Statement:

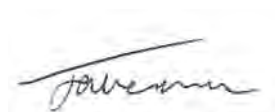
TGP will disregard any votes cast on each Resolution by:

- a director of the Company or of the Trust RE except a director who is ineligible to participate in any employee incentive scheme in relation to TGP; and
- an associate of those persons.

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

By order of the Boards of the Company and Trust RE



**Jennifer Vercoe**  
Group Company Secretary

Dated: 19 June 2017

# Notes about the Meetings and how to vote

THESE NOTES FORM PART OF THE NOTICE

## Changing the time and date of the Meetings and updated information

The Group reserves the right to postpone or adjourn the Meetings to a later time or date. If the Group makes such a determination, it will notify all Securityholders by lodging an announcement on ASX and by placing an announcement on the Group's website at [www.360capital.com.au](http://www.360capital.com.au).

The Group will endeavour to notify Securityholders of any such postponement prior to the original date and time of the Meetings, however the postponement of the Meetings will not be invalidated by the failure to do so. If the Meetings are adjourned for one month or more, the Group will give new notice of the adjourned Meetings.

Any updated information in relation to the Meetings or the Resolutions will be made available by the Group on the Group's website at [www.360capital.com.au](http://www.360capital.com.au).

## Quorum

The Company Constitution and the Trust Constitution provide that three Securityholders present personally, or by representative, attorney or proxy, shall be a quorum for an Annual General Meeting of the Company and a General Meeting of the Trust.

## Proxies

If you are unable or do not wish to attend the Meetings, you may appoint a proxy to attend and vote on your behalf. A proxy need not be a Securityholder.

If a Securityholder is entitled to two or more votes they may appoint two proxies and may specify the number or percentage of votes each proxy is appointed to exercise. If no such number or percentage is specified, each proxy may exercise half the Securityholder's votes.

## Body corporate representatives

Body corporate representatives are requested to bring appropriate evidence of appointment as a representative. Attorneys are requested to bring a copy of the Power of Attorney pursuant to which they have been appointed. Representatives will also be required to provide proof of identity

## Voting procedure

Voting on each Resolution will be by a show of hands, whereby each Securityholder present, in person or by proxy or attorney or where the Securityholder is a body corporate, by representative, will have one vote on a show of hands.

However, if a poll is validly demanded, each Securityholder present in person or by proxy or attorney or where the Securityholder is a body corporate, by representative, will have one vote for each fully paid Stapled Security.

## Proxy voting by the Chairman of the Meetings

If the Chairman of the Meetings is your proxy, and you do not provide a voting direction with respect to the Resolutions, you will have authorised the Chairman of the Meetings to exercise your proxy in the Chairman's discretion in relation to the Resolutions.

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business to the extent permitted by law and the ASX Listing Rules.

## Required Majority

The Resolutions to be put to the Securityholders at the Meetings are ordinary resolutions, and will be passed if at least 50% of the votes cast by Securityholders entitled to vote on a resolution (in person, by proxy, attorney or corporate representative) are in favour.

## Lodgement of proxies and other authorities

Proxy Forms and other authorities should be returned by posting them in the reply paid envelope provided or delivering them to one of the addresses below.

### By post

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

### Online

[www.votingonline.com.au/360capitalgroup/gm2017](http://www.votingonline.com.au/360capitalgroup/gm2017)

### By facsimile

(02) 9290 9655

### By hand

Boardroom Pty Limited  
c/- Level 12, 225 George Street  
Sydney NSW 2000

All Proxy Forms must be received by Boardroom Pty Limited no later than 10.00am (AEST) Sunday 16 July 2017.

Please note the proxy return date falls on a Sunday and the office of the Share Registry is not open on a weekend. If you are returning your proxy by email or fax, you have until 10.00am on Sunday 16 July 2017 to do so. If you are returning your proxy by hand or by post, please ensure that it reaches the offices of the Share Registry prior to 5.00pm on Friday 14 July 2017.

Documents received after that time will not be valid for the Meetings.



# Explanatory Memorandum

## Resolution 1. Approval of the Employee Security Plan

### What is proposed?

The Group is committed to maintaining a remuneration strategy which is designed to attract, retain and motivate appropriately qualified and experienced directors and senior executives. Key principles in developing the remuneration structure and levels include the creation of longer term Securityholder value, alignment with Securityholder interests, market competitiveness, recognition of individual performance and experience and group performance.

The Group reviews its remuneration policies and practices on an ongoing basis in order to ensure that they are consistent with its strategic goals and human resources objectives and to ensure that they are designed to enhance corporate and individual performance.

The Board proposes to continue with the existing Employee Security Plan originally approved by Shareholders at the meeting held on 24 September 2013.

The Plan is designed to:

- assist with the attraction and retention of directors, executives, senior managers and employees;
- continue to motivate and drive performance at both the individual and Group level; and
- strengthen the alignment between employee and Securityholder interests.

### Required disclosures

For the purposes of ASX Listing Rule 7.2, the following disclosures are provided to Securityholders

- a summary of the terms of the Employee Security Plan is set out in Appendix 1;
- 21,970,000 Securities have been issued under the Plan since the date Securityholders last approved the Plan, being 24 September 2013; and
- the Securities issued pursuant to the Employee Security Plan will be issued in all respects on the same terms as Securities then on issue, with the exception that they will have a number of vesting conditions attaching to their issue.

### Evaluation of the Plan

Potential advantages	Potential disadvantages
The issue of Securities to eligible employees of TGP offers the potential benefits to Securityholders of alignment of interests, an incentive for employees to maximise Securityholder returns and retention of key experienced staff.	The issue of Securities to eligible employees could potentially disadvantage Securityholders by potential dilution of overall ownership in the Group. The Group does not believe any such dilution will be material.

### Reason for seeking approval?

Securityholder approval of the Plan is sought for all purposes under the Corporations Act and the ASX Listing Rules, including for the purposes of ASX Listing Rules 7.2, exception 9, so that any Securities issued under the Plan will be excluded from the calculation of the maximum number of new Securities that can be issued by the Group in any 12 month period (currently 15% of shares previously on issue) for a period of 3 years from the date of approval.

### What happens if the Resolution is not approved?

If Securityholders do not approve Resolution 1, the Group will still be able to make issues of Securities under the Employee Security Plan, however, such issues will not be excluded from the calculation of the maximum number of new Securities that can be issued by the Group in any 12 month period.

### Recommendation of TGP

The Board recommends that Securityholders vote in favor of Resolution 1 as it believes that the Employee Security Plan creates alignment of interests between employees and Securityholders and represents a reasonable and fair way in which to incentivise and remunerate employees.



## Resolutions 2-6. Approval of issue of Securities to Directors

It is proposed that the following grants of Performance Rights be made to Directors:

- 3,000,000 Securities to Mr Tony Pitt;
- 100,000 Securities to Mr David van Aanholt;
- 100,000 Securities to Mr Graham Lenzner;
- 100,000 Securities to Mr John Ballhausen; and
- 100,000 Securities to Mr Andrew Moffat.

The quantum of these grants was determined by the Board having regard to their overall remuneration package.

### Summary of terms of proposed Director Security issues under the Plan

The terms of the proposed issue of Securities to each of the Directors under the Plan as set out are summarised below and are otherwise in accordance with the terms of the Plan set out in Appendix 1.

#### Performance hurdle

The performance criteria for vesting of the Securities is that the Total Shareholder Return (TSR) over the period of three years from the date Securities are issued under the Plan (Performance Period), meets the following hurdles:

- 100% of the Securities issued under the Plan will vest if the TSR over the Performance Period is 12% per annum or greater;
- 50% of the Securities issued under the Plan will vest if the TSR over the Performance Period is 8% per annum;
- if the TSR is between 8% and 12% per annum over the Performance Period, the number of Securities which will vest will be calculated on a sliding scale and on a straight-line basis (for example, if the TSR is 10%, 75% of the Securities issued under the Plan will vest).

If the TSR is not achieved over the Performance Period, the Board may, at its discretion, elect to either buy back the Securities or cause the Securities to be sold on market (in which case the loan will be repaid through the proceeds and cancelled) or to extend the Performance Period for such longer period as it determines, until such time as the TSR is 12% per annum or greater.

The TSR will take into consideration the total return on the Securities having regard to the change in price from the issue price and any dividends or distributions or other returns paid to Securityholders. The total return will be calculated based on the 10 day VWAP trading price at the end of the Performance Period adjusted by the Group (acting reasonably) for any subdivision or consolidation of Securities.

### Reason for seeking approval

Securityholder approval of the issue of Securities to the Directors under the Plan is sought for all purposes, including under ASX Listing Rule 10.14, which provides that the acquisition of securities by a Director under an employee incentive scheme requires Securityholder approval.

The Board has formed the view that Securityholder approval under Chapter 2E of the Corporations Act is not required because the issue of Securities to the Directors reflects the provision of reasonable remuneration for the purposes of section 211 of the Corporations Act.

### Required disclosures

For the purposes of ASX Listing Rule 10.15, the following disclosures are provided to Securityholders:

- Mr Tony Pitt, Mr David van Aanholt, Mr Graham Lenzner, Mr John Ballhausen and Mr Andrew Moffat are Directors of the Company and the Trust RE;
- the maximum number of Performance Rights that can be awarded to each Director under this approval is:
  - 3,000,000 Securities to Mr Tony Pitt;
  - 100,000 Securities to Mr David van Aanholt;
  - 100,000 Securities to Mr Graham Lenzner;
  - 100,000 Securities to Mr John Ballhausen; and
  - 100,000 Securities to Mr Andrew Moffat,.
- the price payable by each Director for the issue of Securities contemplated in Resolutions 2-6 (inclusive) is the issue price per Security as defined in the Trust Constitution being the volume weighted average market price (VWAP) for the 10 days ending on the date immediately prior to the allotment date;
- the following Directors have been issued Securities under the Plan since the previous Securityholder approval on 24 September 2013: 6,000,000 Securities to Tony Pitt, 100,000 Securities to David van Aanholt, 100,000 Securities to Graham Lenzner, 100,000 Securities to John Ballhausen and 100,000 Securities to Andrew Moffat;
- the Directors are the only persons referred to in Listing Rule 10.14 entitled to participate in the Plan;
- the Trust will make a loan to each Director in an amount equal to the total issue price for the Director's Securities. For example, assuming a Security price of \$0.95 at the time of allotment, the loan amounts would be as follows:
  - loan of \$2,850,000 to Mr Tony Pitt;
  - loan of \$95,000 to Mr David van Aanholt;
  - loan of \$95,000 to Mr Graham Lenzner;
  - loan of \$95,000 to Mr John Ballhausen; and
  - loan of \$95,000 to Mr Andrew Moffat;

- the terms applicable to each loan will be consistent with the loan terms described in Appendix 1, namely, interest on the loan will be an amount equivalent to distributions paid on the Securities and distributions must be applied in payment of that interest. Capital distributions (if any) must be applied in repayment of the loan. The loan must be repaid on the earlier of a sale of the Securities or the Director ceasing to be a director of the Group (unless the Board determines a later date). Any Securities that do not vest and are forfeited because performance conditions are not met are to be sold on market and the proceeds applied to repay the loan; and
- the Securities proposed to be issued to the Directors are intended to be issued on 2 August 2017 and in any event will not be awarded later than 12 months after the Meeting.

### Recommendation of TGP

The Directors decline to give a recommendation in relation to Resolutions 2-6 (inclusive) because, consistent with ASIC guidance, the Directors consider it good practice not to make a recommendation on resolutions regarding other Director's remuneration.

### Queries

If you have any questions regarding your investment in the Group, the Resolutions, or what action you should take, please consult your legal, investment, taxation and other professional adviser or contact 360 Capital Investor Services on 1300 082 130 or email [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

## Glossary

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**AEST** means Australian Eastern Standard Time (i.e. the time applicable in Sydney, NSW).

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**ASIC** means the Australian Securities and Investments Commission.

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**ASX** means ASX Limited ACN 008 624 691 or the market operated by it.

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**ASX Listing Rules** means the Listing Rules of the ASX.

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**Board** means the board of Directors of the Company and the Trust RE.

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**Company** means 360 Capital Group Limited ABN 18 113 569 136.

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**Constitution** means the Constitution of the Company.

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**Corporations Act** means the *Corporations Act 2001* (Cth).

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**Directors** mean the directors of the Company and the Trust RE.

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**Employee Security Plan** means the employee security plan of the Group as described in the Explanatory Memorandum and as summarised in Appendix 1.

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**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

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**Group** or **TGP** means the stapled, listed entity comprising the Company and the Trust (ASX: TGP).

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**Meetings** means the general meetings of the Company and the Trust convened by the Notice.

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**Notice** or **Notice of Meeting** means the Notice of Meeting on page 1.

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**Performance Rights** means performance rights issued pursuant to, and in accordance with, the Plan Rules.

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**Plan** means the Employee Security Plan.

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**Plan Rules** means the rules governing the Plan as summarised in Appendix 1 of the Explanatory Memorandum.

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**Proxy Form** means the appointment of proxy form enclosed with this Notice.

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**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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**Security** means a fully paid ordinary security in the Group, comprising one share in the Company stapled to one unit in the Trust.

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**Securityholder** means a holder of a Security.

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**Share Registry** means Boardroom Pty Limited.

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**Trust** means 360 Capital Investment Trust ARSN 104 552 598.

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**Trust RE** means 360 Capital FM Limited ABN 15 090 664 396.

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# Appendix 1 – Summary of Employee Security Plan

<b>Purpose</b>	The purpose of the Plan is to provide Eligible Employees with an opportunity to invest in securities in the Group and to share in the growth in value of the Group. They will be encouraged to improve the longer-term performance of the Group and its returns to security holders. It is intended that the Plan will assist the Group in attracting skilled and experienced employees.
<b>Board</b>	The Board means the board of directors of the Company, or a committee appointed by the board of directors of the Company for the purposes of this Plan and the board of directors of the Trust RE.
<b>Powers of the Board</b>	The Board manages the Plan and is given express powers and discretions under the Plan.
<b>Compliance</b>	The Plan provides that Securities may not be issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules or any other applicable laws.
<b>Eligible Employees</b>	A director or secretary or other officer of the Group or a subsidiary or any other person who is determined by the Board to be an Eligible Employee for the purposes of the Plan.
<b>Purchase Price of Securities</b>	Unless otherwise determined by the Board, the Purchase Price of the Securities will be the issue price of Securities calculated pursuant to the Trust Constitution, plus brokerage and stamp duty costs (if any) incurred on the issue or transfer.
<b>Loans</b>	The Trust or such other entity as the Board determines may make a loan to an Eligible Employee of an amount not exceeding the Purchase Price of any Securities to be issued to or acquired by the Eligible Employee under the Plan.
<b>Loan interest</b>	Interest will be payable on any Loan at an amount equal to any Distributions. Distributions are paid to the Lender in satisfaction of the Interest.
<b>Security</b>	Until the Loan is repaid in full, the Group has a lien over all of the Securities held by a Participant to which the Loan relates. The Group will not require a Participant to give any mortgage or charge in respect of any Loan unless the Board determines otherwise.
<b>Loan repayment</b>	The Loan must be repaid on the earlier of the Participant disposing of the Securities or the Participant ceasing to be employed by the Group or its Subsidiary, or such later date as the Board determines.
<b>Non-recourse</b>	Subject to the Participant otherwise complying with the Plan Rules, the Group's recourse is limited to the proceeds of the disposal of the Securities.
<b>Group can sell Securities</b>	The Group may, acting on behalf of the Participant, dispose of the Securities of a Participant at the market value of those Securities if the Participant defaults in the repayment of any Loan; or if Securities have not vested or a Loan remains outstanding, and the Participant either attempts to dispose of the Securities or ceases to be employed by the Group or a Subsidiary for any reason.
<b>Exceptions</b>	A Participant will be taken not to have terminated the Participant's employment if the Participant is then employed by, or holds an office with, another Subsidiary or the Group or is then seconded to a government department or instrumentality or to another company or is then employed by a joint venture company in which the Group holds a substantial interest.
<b>Rights of Securities</b>	Securities issued under the Plan will rank equally in all respects with all existing Securities from the date of allotment, including in relation to voting rights and entitlements to participate in distributions and dividends and in future rights issues and bonus issues.
<b>Quotation</b>	The Group must apply for quotation on the official list of the ASX of Securities issued in accordance with the Plan.
<b>Disposal restriction</b>	A Participant must not, without the prior consent of the Board dispose of any Securities until the Vesting Date and until the Loan in has been repaid in full and until any further period of restriction imposed by the Board under the terms of the Invitation has ended.
<b>Holding Lock</b>	The Group may instruct the share registry to apply a Holding Lock to the Securities while disposal restrictions apply.
<b>Vesting date</b>	The Board specifies the vesting date in the Invitation.

<b>Performance conditions</b>	The Board may agree with a Participant from time to time the circumstances in which their Securities will vest. The Board may, subject to any agreement with a Participant to the contrary, impose and vary or waive such Performance Conditions as it determines.
<b>Takeovers and other events</b>	<p>If any of the following events occurs:</p> <ul style="list-style-type: none"> <li>● a bidder serves its bidder's statement on the Group or the Board recommends that Securityholders accept any takeover bid or a takeover bid for Securities becomes unconditional or there is any other circumstances which the Board, in its absolute discretion, determines may affect any change of control of the Group;</li> <li>● if there is a change in the nature or scale of the Group (as that is contemplated in Listing Rule 11.1) or a Court orders a meeting to be convened in relation to, or members approve, a proposed compromise or arrangement or Constitution Amendment for the purposes of, or in connection with: <ul style="list-style-type: none"> <li>(i) a scheme which would, if it becomes effective, result in any person (whether alone or together with its Related Bodies Corporate) owning all of the Securities of the Group; or</li> <li>(ii) a scheme for the reconstruction of the Group or its amalgamation with any other entity or entities; or</li> </ul> </li> <li>● any person becomes bound or entitled to acquire Securities under certain statutory provisions;</li> </ul> <p>then except to the extent the Board has already agreed with the relevant Participant, the Board may in its absolute discretion determine that, all or a specified number of a Participant's unvested Securities vest, having regard to all relevant circumstances, including whether performance is in line with any Performance Condition over the period of time from the date of acquisition of the Securities by the Participant to the date of the relevant event, and the Board may impose conditions for payment of proceeds to reduce the Loan.</p>
<b>Overseas employees</b>	The Group, at the Board's discretion, may issue or transfer Securities to Eligible Employees who are resident outside of Australia and make rules, and determine procedures and documentation, for the operation of the Plan which are not inconsistent with these Rules to apply to Eligible Employees and Participants who are resident outside of Australia.
<b>Custodian</b>	The Board may appoint a Custodian to administer the Plan.
<b>Policies</b>	At all times Participants must comply with all policies of the Group relating to securities trading.
<b>Termination</b>	It is a condition of the Plan Rules that the Plan may be terminated at any time at the discretion of the Board and that no compensation under any employment or services contract will arise as a result.
<b>Acquisition costs</b>	Costs of acquisition and disposal of Securities are to be paid by Participants unless otherwise determined by the Board.
<b>Taxes</b>	The Group or a Subsidiary will have the power to withhold from amounts otherwise owing to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all federal, state, local and foreign withholding tax requirements.
<b>Amendment</b>	Subject to the Listing Rules, the Board may amend, add to, delete or otherwise vary the Plan Rules at any time in any manner it thinks fit in its absolute discretion. With some exceptions, no amendment may be made which reduces the rights of Participants in respect of Securities acquired by them prior to the date of the amendment.
<b>Governing law</b>	New South Wales



**360 Capital Group Limited**  
ABN 18 113 569 136

**360 Capital Investment Trust**  
ARSN 104 552 598

### **Investor Enquiries**

360 Capital Investor Services  
Toll Free: 1300 082 130  
Email: [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

### **Postal Address for Lodgement of Proxies**

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

### **Registered Office**

Level 8, 56 Pitt Street  
Sydney NSW 2000

[www.360capital.com.au](http://www.360capital.com.au)

### **Disclaimer**

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