

360 Capital

G r o u p



Extraordinary General Meeting

ASX TGP

18 JULY 2017



DAVID VAN AANHOLT, CHAIRMAN & INDEPENDENT DIRECTOR

David has over 25 years of experience in the property and funds management industry. Prior to establishing his own property group in 2007, David was the Chief Executive Officer (Asia Pacific) of the ASX listed Goodman Group (previously known as Macquarie Goodman). In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore. David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited (acquired by Deutsche Bank) and an Associate Director of CDH Properties (acquired by KPMG).



TONY PITT, MANAGING DIRECTOR

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 15 years. As Managing Director, Tony is responsible for the performance of 360 Capital's various investments and funds, including the investment analysis, management, acquisitions and disposal and overall Group and investment strategy. In particular, this includes repositioning of the Group since December 2010 through the disposal of in excess of \$340 million in underlying Fund and Trust assets and the refinancing of approximately \$0.5 billion in debt.



ANDREW MOFFAT, INDEPENDENT NON EXECUTIVE DIRECTOR

Andrew has in excess of 20 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services. Andrew is also Chairman of Pacific Star Network Limited, a Director of Rubik Financial Limited and a Director of CCK Financial Solutions Limited. His past public company directorships include itX Group Limited and Infomedia Limited.



JOHN BALLHAUSEN, INDEPENDENT NON EXECUTIVE DIRECTOR

John is a financial services professional. He provides services to a number of organisations and is a Responsible Manager for several Australian Financial Services Licences. John founded Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes. Before 2002 John held the position of Chief Investment Officer with HIH Insurance, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes.



GRAHAM LENZNER, INDEPENDENT NON EXECUTIVE DIRECTOR

Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited and Director Head of Equities with Schroder Darling Management Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited.



BEN JAMES, CHIEF INVESTMENT OFFICER

Ben joined 360 Capital in 2010 and is responsible for all fund investment activities within the group. Ben has over 19 years' experience in Real Estate Funds Management and Investment across the office, retail, industrial, hotel and car park sectors. Prior to joining 360 Capital, Ben was the Trust Manager of Mirvac Property Trust, the \$4.5 billion investment vehicle of the ASX listed Mirvac Group. He also held positions in property management and investment sales with Colliers International.



GLENN BUTTERWORTH, CHIEF FINANCIAL OFFICER

Glenn is responsible for all 360 Capital's financial management activities. Prior to joining 360 Capital, Glenn spent 11 years at Mirvac, most recently as Financial Controller of the Investment Division. Glenn was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management skills, gained from over 20 years' industry experience. Prior to Mirvac, Glenn held a number of senior finance roles including Financial Controller at McGrath Estate Agents. Glenn is a chartered accountant and commenced his career at Deloitte.



JAMES STOREY, FUND MANAGER, 360 CAPITAL TOTAL RETURN FUND

James has over 11 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to his current role, James was the fund manager of the ASX listed 360 Capital Industrial Fund and 360 Capital Office Fund with combined gross assets of over \$1.2bil. James previously held roles at Brookfield and worked for Ernst & Young within the Transaction Advisory team.



PRIYA A. ROY, HEAD OF PRIVATE CAPITAL

Priya has 8+ years' experience in private equity and investment banking, working across the spectrum from acquisitions, asset management, and dispositions through to corporate advisory for M&A and the debt and equity capital markets. She began her career with Morgan Stanley in New York City and later in Sydney, and she was at Goldman Sachs before joining 360 Capital as the Head of Private Capital in 2017. She holds two undergraduate degrees in Finance and Mathematics from Indiana University as well as a master's degree in International Business from the University of Sydney.



JENNIFER VERCOE, COMPANY SECRETARY

Jennifer has over 15 years' experience in finance and funds management within the property industry. Jennifer is the Company Secretary to 360 Capital Group and Financial Controller of TT Investments. Prior to this she held finance and funds management roles at Stockland, Valad Property Group and AMP Capital Investors. Jennifer is a Chartered Accountant and has a Certificate in Applied Finance and Bachelors of Commerce and Business Administration from Macquarie University.

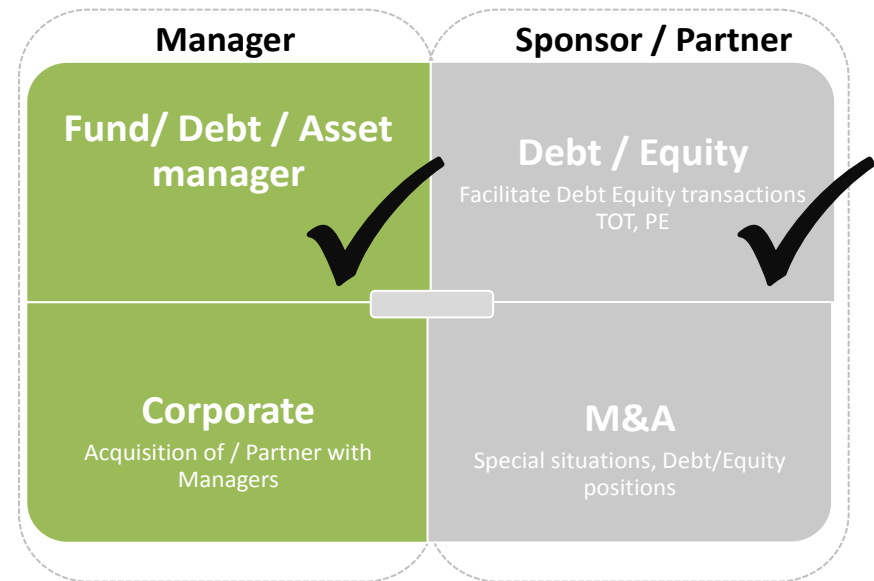


AINSLIE MCFARLAND, FINANCE MANAGER

Ainslie joined 360 Capital in June 2014 and is responsible for the finance function of the 360 Capital Group, in a role covering management and statutory reporting, compliance, treasury control and taxation. Ainslie has over 8 years' experience in investment and asset management. Previously at Mirvac for 4 years, Ainslie was part of the finance team responsible for the Mirvac Property Trust, and prior to this she worked for the prestigious asset management firm Harrods Estates in London. Ainslie is a qualified Chartered Accountant, holding a Bachelor of Commerce (Accounting & Finance) from the University of Wollongong and a Graduate Diploma of Chartered Accounting.

- Sale of Subiaco Square Shopping Centre for \$38.4m (20% premium) returning Group \$9.4m in cash plus exit fees
- Sold the majority of FM business to Centuria Capital Group for \$290.7m
- Repaid all TGP Bonds (\$75m), TGP now debt free with approximately [\$97m] in cash
- Brought back 25m TGP securities @\$ 0.90 per security (10.4% of issued capital)
- Launched the 360 Capital 2017 Private Equity Real Estate Fund
- Increase TOT's and the Group's investment in IDR to approximately 18.2%, post period TOT & TGP disposed of its stake in IDR generating an 18.3% IRR p.a.
- 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 requisitioned a meeting proposing 360 Capital to become the manager
- Commend due diligence for the first mezzanine transaction for TOT

- The Group has a high conviction strategy and sold the majority of its funds management business and co-investment in January 2017 for c\$300 million
- Its focus remains on real estate investment and funds management- this is our core skill set
- Our view is certain sectors of the real estate market are over priced and due for a correction
- The Group is debt free with greater than \$100 million in cash
- Focused business within three areas:
 - Public Capital - 360 Capital Total Return (ASX: TOT)
 - Private Capital – Partnerships / Platform Creation
 - Debt Capital – Alternative debt financing and management
- The Group will continue to sponsor and manage these activities



- As a result of the sale of the majority of the Group's funds management business and co-investment, the Group is changing its distribution/dividend policy to reflect the change in the nature of the business
- FY18 base earnings will be 3.0 cents per security based on no further deployment of capital and the Group's current investments remaining fully invested
- The Group will distribute 100% of TGP's operating earnings
- Any realised trading profits from TGP's activities will be also be distributed to securityholders.

Proposed Capital Reconstruction

- The Group proposes to undertake a capital reconstruction in FY18, subject to securityholder approval
- Reconstruction necessary to re-balance capital between Trust and Company to provide the Trust with the necessary capital base to carry out its business of making property related debt and equity investments
- To effect this capital re-balancing, it is proposed that the Company pay a fully franked Special Dividend (expected to be approximately \$0.20 per security) to securityholders who will be required to contribute those dividend proceeds as capital to the Trust
- The capital reconstruction is subject to receiving an appropriate class ruling from the ATO
- The securityholder meeting seeking approval for this reconstruction will be held after tax ruling received

- Performance based plan designed to attract, retain, motivate appropriately qualified and experienced directors and senior executives
- Long term plan designed to aligned with securityholder interests, market competitiveness and recognise an individuals performance
- Securities issued to relevant person with a non-recourse loan from the company equivalent to the Issue Price multiplied by number of securities issued
- Issue Price will be the 10 day VWAP immediately prior to issue
- Securities vest in 3 years (Performance Period) from issue date if:
 - TSR is 12% p.a. or greater over Performance Period - 100% of securities vest
 - TSR is over 8% p.a. over Performance Period – 50% of securities vest
 - TSR is between 8% and 12% p.a. over Performance Period – number of securities vested will be calculated on a sliding scale on a straight line basis (ie 10% TSR = 75% of securities vesting)

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Five solid green circles are arranged horizontally below the word "Group".

Questions

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.

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’

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Thankyou for your attendance