



ASX Release

REAL ASSETS
PRIVATE EQUITY
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CREDIT

360 Capital REIT (ASX: TOT)

21 February 2020

EGM

Chairman's Address and Presentation

Page 1 of 8

Good Morning Ladies and Gentlemen and welcome to a meeting of Members of the 360 Capital REIT.

I thank you all for taking the time and making the effort to attend this morning.

May I please ask at the outset that you turn off all mobile phones? Thank you.

My name is David van Aanholt, I am the Independent Chairman of 360 Capital Group and have been appointed by the Responsible Entity to chair this meeting in accordance with section 252S(1) of the Corporations Act. It is now after 9am, the time appointed for the meeting.

I have been informed by Boardroom Pty Limited, the Fund's unit registrar, that there is a quorum for this meeting. As this Meeting has the required quorum, I formally declare this Meeting open.

I would like to start by introducing Tony Pitt the Managing Director of the Group. Also present today are our:

- Chief Financial Officer, Glenn Butterworth
- Head of Real Assets, James Storey
- Company Secretary, Jennifer Vercoe

Before I outline the procedures for the Meeting, I'd like to highlight the name change that was announced on 19 February 2020.

The 360 Capital Total Return Fund has been renamed 360 Capital REIT, the ASX ticker code TOT remains unchanged.



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The name change is in line with the Fund's updated strategy and objectives. Namely, the Fund's objective of providing regular quarterly distributions in line with the Fund's passive earnings and reinvestment of the Fund's active earnings.

I will now outline the procedures for the Meeting. Firstly, James Storey will present an operational update on the Fund. Thereafter we will move onto the formal business of the meeting where I will discuss the Resolutions in detail, allow Members to ask any questions regarding each of the Resolutions and thereafter ask you to vote on the Resolutions.

I now invite James Storey to present an operational update on the Fund.

[Chairman hands over to James Storey]

[James presents attached presentation]

[James Storey hands back to the Chairman]

Thank you, James.

There are two Resolutions on today's agenda. The first, is to ratify the placement of Stapled Units to institutional investors in October 2019. The second, is approval of the current Fund investment strategy.

Before we discuss the Resolutions in more detail and take questions from Members, I would like to draw your attention to some procedural matters. On your entry this morning, you will all have received a voting card. These cards are colour coded to help us clearly identify those entitled to vote and ask questions at the Meeting today.

Those persons holding a YELLOW card are entitled to both speak and vote on the Resolutions to be put to the meeting. Those who have been given a YELLOW card will notice that the resolutions and voting boxes are on the back of these cards.



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Those holding an ORANGE card are not entitled to vote but are entitled to speak at the Meeting.

If you are holding a GREEN card then you are visitor and you are not entitled to vote or speak at the Meeting.

In accordance with the Corporations Act and the Fund's Constitution, each of the Resolutions will be determined by a poll. Your voting card will be collected after the votes. You should only vote on each Resolution when I as Chairman ask you to complete the YELLOW card for that Resolution. When voting is complete, the Meeting will be closed. Final voting results will be released to the ASX after the meeting.

I appoint Michael Mauricio from Boardroom Pty Limited as Returning Officer. The Returning Officer will arrange for the collection of all voting cards and the counting of the votes as set out in the Notice of Meeting.

After each Resolution has been moved, I will open the floor to questions and invite Members to ask any questions they have regarding the Resolution to the representatives of 360 Capital.

The Notice of Meeting dated 28 January 2020 contains the motions to be put before Members at today's Meeting. I understand that the Notice of Meeting was sent to all Members, each of the Directors, the auditors for the Fund and such other persons as required by the Fund's Constitution at least 21 days before the meeting. This complies with both the Corporations Act and the Fund's Constitution. I will now table the Notice of Meeting. Unless I hear to the contrary, I will take the Notice of Meeting as being read.

Before we proceed, I open the floor to any proposed amendments to the Notice of Meeting.

[turn to slide 26 - Amendment]

The note, which is shown on screen, reads as follows "I move an amendment to Resolution 1 that the reference to 14 October 2019, be changed to 21 October 2019, to correctly reflect the



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date on which the units contemplated in Resolution 1 were issued, as clearly described in the Explanatory Memorandum.” This amendment does not materially alter the nature of Resolution 1.

The corrected paragraph is displayed on screen with the correction underlined. I will take the Amendment as being read.

I move to adopt this amendment.

Do I have someone to second the motion?

The amendment is passed

[turn to slide 27 - Resolution 1: Ratification of Placement Capacity]

The amended Resolution 1 you will be voting on now appears on the screen. Unless I hear to the contrary, I will take the Resolution as being read. I now move to consider the Resolution – ratification of the placement of Stapled Units to institutional investors in October 2019 as contained in the Notice of Meeting and amended as it appears on the screen.

[turn to slide 28 - Resolution 1: What is Proposed]

The Responsible Entity is asking you to ratify the placement of Stapled Units to institutional investors in October 2019 as it believes it is in your best interests to do so.

ASX Listing Rule 7.1 imposes a general limit on the number of Stapled Units that the Fund can issue or agree to issue in any 12-month period without Member approval. Generally, and subject to the exceptions set out in ASX Listing Rule 7.2, an entity may not, without Member approval, issue in any 12-month period more than 15% of the number of securities it has on issue 12 months before the date of the issue (**the 15% Limit**).

The Institutional Placement the subject of Resolution 1 was made in accordance with ASX Listing Rule 7.1 and thereby reduced the Fund’s capacity to issue further Stapled Units under the 15% Limit.



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The effect of an approval of Resolution 1 would be that the Stapled Units issued under the Institutional Placement (the subject of Resolution 1) would not reduce the number of Stapled Units that could be issued by the Fund without Member approval (within the 15% Limit) and will increase the base number of Stapled Units from which the 15% calculation is made.

Approval of Resolution 1 provides funding flexibility in respect of potential acquisitions, investment opportunities, and general capital management initiatives that may arise from time to time.

I will now proceed to Resolution 2 after which I will open the floor to questions on both resolutions.

[turn to slide 29 - Resolution 2: Approval of current Fund investment strategy]

Resolution 2 you will be voting on now appears on the screen. Unless I hear to the contrary, I will also take the Resolution as being read. I now move to consider the Resolution – the approval of current Fund investment strategy as contained in the Notice of Meeting and as it appears on the screen.

[turn to slide 30 - Resolution 2: What is Proposed]

The Responsible Entity is asking you to approve the current Fund investment strategy as it believes it is in your best interests to do so.

The Responsible Entity deems it appropriate (as a matter of good governance) to give Members the opportunity to review and approve the current investment strategy of the Fund, which has continued to evolve over time. Broadly speaking, given the Fund's wide real estate mandate, the investment strategy is to identify opportunities across the real estate capital stack, taking advantage of market conditions to maximise risk adjusted returns for Members. The original investment strategy of the Fund as outlined in the Fund's original product disclosure statement (issued prior to the Fund's initial public offering) is set out in Annexure 1 of the Explanatory Memorandum.



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The Responsible Entity notes that as the investment strategy has evolved over time, key differences between the current investment strategy and the original investment strategy are that the Fund:

1. may now invest in residential assets;
2. may now invest in assets located overseas; and
3. may have exposure to development activities.

The key advantage of the investment strategy is that it provides the Fund with broad flexibility to invest in a wide range of real estate assets.

[turn to slide 31 – Questions slide]

I will now ask Members with questions regarding either Resolution to raise their hands.

[pause for any questions]

If there are no (further) questions, it's now appropriate to proceed to vote on the Resolutions.

[turn to slide 32 - Proxy votes]

The proxies received in relation to each Resolution are shown on the screen. As set out in the Notice of Meeting, I will vote all undirected proxies in favour of each resolution.

Each resolution is an ordinary resolution and will be passed if more than 50% of votes cast by or on behalf of Members entitled to vote on the Resolution are in favour of the Resolution. As Chairman, I direct that the vote on each Resolution is to be taken by way of a poll.

As mentioned, Michael Mauricio of Boardroom has been appointed as Returning Officer of this Meeting to conduct the Poll. I will now hand you over to Michael Mauricio to provide you with details and take you through the polling process.

[Chairman hands over to Boardroom Representative: Michael Mauricio]



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[Michael Mauricio hands back to the Chairman]

Thank you, Michael.

Please complete your voting card in relation to the Resolutions.

[turn to slide 33 - Voting]

[PAUSE TO ALLOW SECURITYHOLDERS TO RECORD THEIR VOTE]

[CHAIRMAN VOTES HIS PROXIES]

Has everyone voted? I will now ask Michael to collect the voting cards.

Thank you.

Everyone should now have had the opportunity to vote.

Have all persons wishing to cast a vote in relation to the Resolutions placed their YELLOW voting cards in the ballot box? I will ask Michael to hold the voting records for 14 days after which they may be destroyed.

Once Boardroom has counted and verified the votes, the results of the Meeting will be released to the ASX.

[turn to slide 34 – Meeting close]

Ladies and Gentlemen, that concludes the formal business of the Meeting and I declare this Meeting of the Fund closed.

360 Capital staff are happy to discuss any aspects in relation to your investment with you if you wish.



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I thank you very much for your attendance here today.

More information on TOT can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TOT", on 360 Capital's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au.

Alternatively, please contact:

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360 Capital Group

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About 360 Capital REIT (ASX: TOT)

360 Capital REIT aims to provide total returns with a performance hurdle of 12% per annum to investors through a selective and disciplined investment philosophy, combined with access to real estate-based investment opportunities available to TOT through the 360 Capital Group (ASX: TGP), the manager of the Fund.

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets. Led by a highly experienced team, the Group operates in Australian and global markets investing across real estate, public and private equity and credit strategies. We partner with our stakeholders to identify, invest and realise on opportunities.

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360 Capital



360 Capital REIT (ASX: TOT)

Unitholder Meeting
21 February 2020

Disclaimer

This presentation has been prepared by 360 Capital FM Limited (ACN 090 664 396) as responsible entity for 360 Capital Active REIT (ARSN 602 303 613) and 360 Capital Passive REIT (ARSN 602 304 432), together 360 Capital REIT ('TOT' or the 'Fund').

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360 Capital



Welcome

David van Aanholt → Chairman



Name Change

The 360 Capital Total Return Fund has been renamed *360 Capital REIT*,
the ASX ticker code TOT remains unchanged.

Operational Update



James Storey

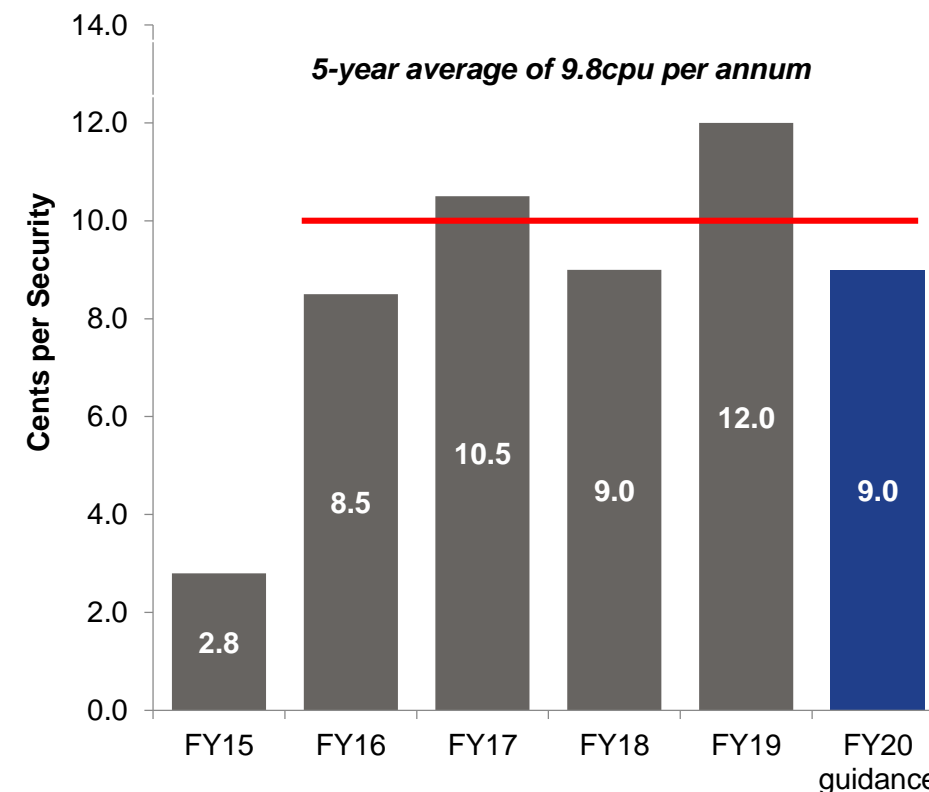
→ Head of Real Assets



HY20 Key Highlights

- Renamed 360 Capital Total Return Fund to 360 Capital REIT (“TOT”)
- Completed merger with URB Investments (URB), increasing the market capitalisation of TOT from \$84.9m¹ to \$148.7m²
- Completed institutional placement of \$10.8m in October 2019
- Achieved an average Internal Rate of Return (IRR) of 16.0% on exited loan investments
- Increased loan book to \$101m³ of first mortgage real estate debt at an average interest rate of 9.8%
- Acquired 23 apartments in Gladesville, NSW at -20.0% below valuation and commenced sales campaign
- In Joint Venture with TGP, 360 Capital REIT acquired a 19.9% interest in Velocity Property Group (ASX:VP7) at a -64.0% discount to the last audited Net Tangible Assets (NTA)
- Provided \$10m corporate note to VP7 at 7.0% with 250m options attached at 4.0cps (pre-consolidation)

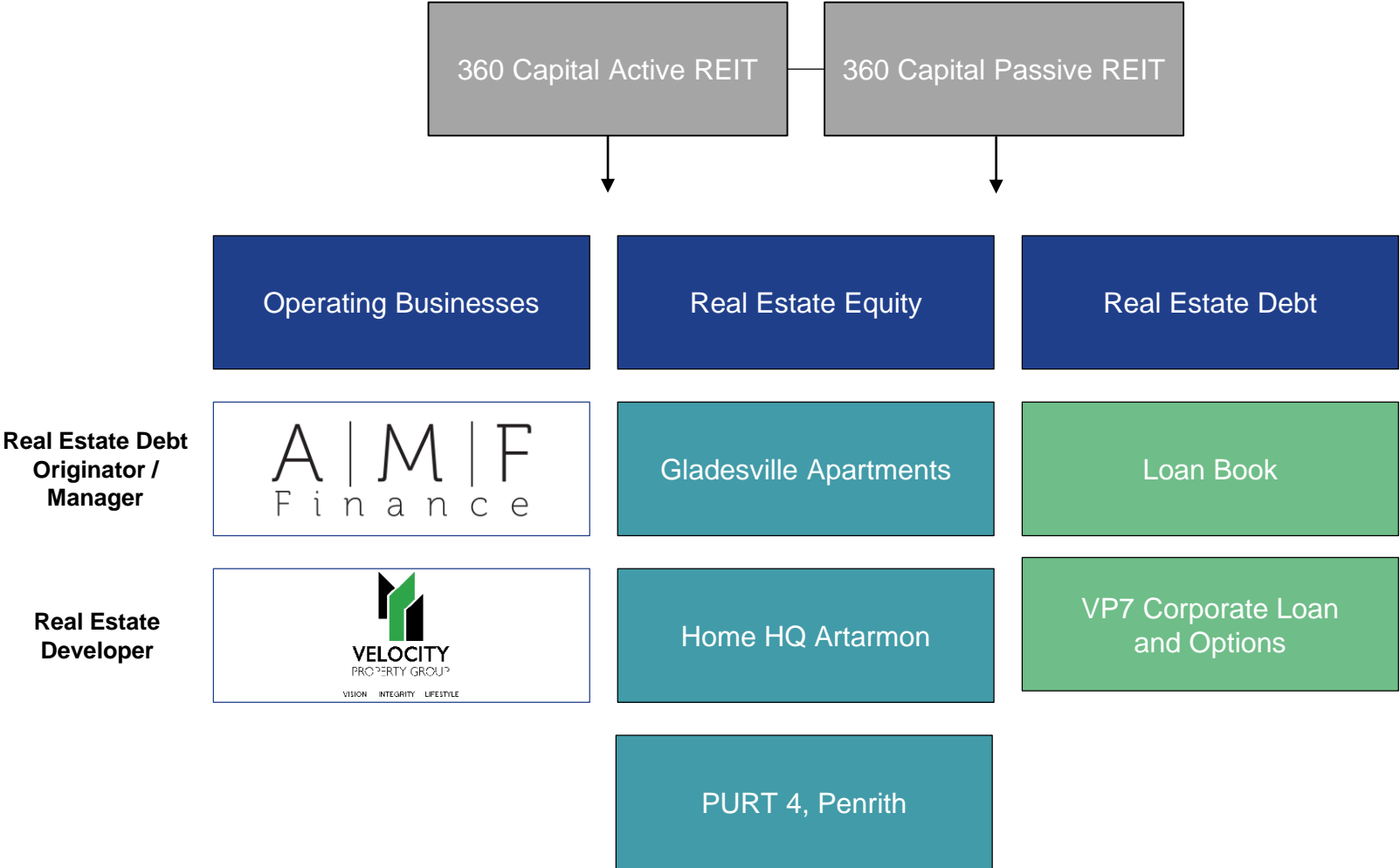
Consistent track record of recurring, quarterly distributions



1. Based on closing price of \$1.07 on 20 February 2020
 2. Based on total Stapled Units on issue post on-market buyback of 4.64m Stapled Units (as at 20 February 2020)
 3. Facility amount including capitalised interest and fees (as at 31 December 2019)

360 Capital REIT

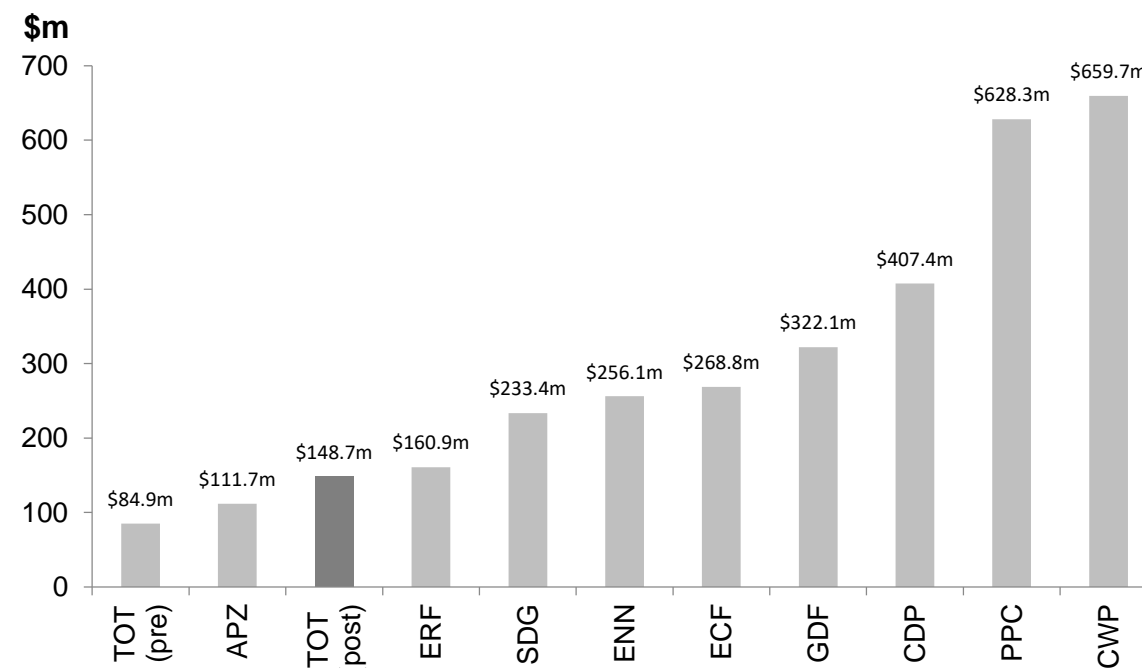
360 Capital REIT is a diversified real estate business with investments in real estate equity, debt and real estate operating companies



URB Scheme of Arrangement

- Implemented on 20th December 2019
- All assets absorbed by the Fund
- The Fund has commenced the sale of the URB's listed equities portfolio, having now sold approximately \$17.8 million in line with holding values
- Balance of approximately \$3.1 million of listed equities remaining to be sold
- The remaining assets of URB are cash and \$11.2 million of indirect property investments
- 64,246,737 New TOT Securities issued
- Increased Unitholder base to 3,100 investors
- Increased scale and liquidity

Market capitalisation of S&P/ASX (ex300) A-REITs^{1,2}



1. Based on closing prices on 18 February 2020

2. TOT (post) market capitalisation based on total Stapled Units on issue post on-market buyback of 4.64m Stapled Units (as at 20 February 2020)

Real Estate Debt Track Record: recent repayments



Progressively drawn senior

Development of 162 room 4-star hotel in Melbourne CBD

Net Realisation¹: \$53.0m
Facility Amount²: \$36.3m
(68.4% LVR)

Internal Rate of Return (IRR):
16.8% p.a.

Term: 12.5 months

Repaid via refinance with term debt at practical completion



Progressively drawn senior

Development of 2,396 sqm (GLA) medical centre in Sunbury, VIC

Net Realisation¹: \$13.0m
Facility Amount²: \$ 9.3m
(71.2% LVR)

Internal Rate of Return (IRR):
14.6% p.a.

Term: 17 months

Repaid via refinance



Cash advance senior

Construction of 30 residential apartments in Western Sydney

Net Realisation¹: \$16.8m
Facility Amount²: \$ 8.2m
(48.9% LVR)

Internal Rate of Return (IRR):
13.5% p.a.

Term: 10 months

Repaid via settlement of sales



Progressively drawn senior

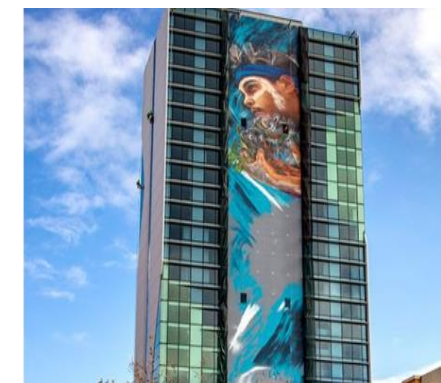
Development of 28 room residential accommodation facility in Coogee, NSW

Net Realisation¹: \$11.4m
Facility Amount²: \$ 8.0m
(70% LVR / 80% LTC)

Internal Rate of Return (IRR):
15.1% p.a.

Term: 20 months

Repaid via refinance



Mezzanine

Construction of pre-leased hotel in Perth, WA

Net Realisation¹: \$76.0m
Facility Amount²: \$ 7.6m
(70% LVR / 78% LTC)

Internal Rate of Return (IRR):
16.8% p.a.

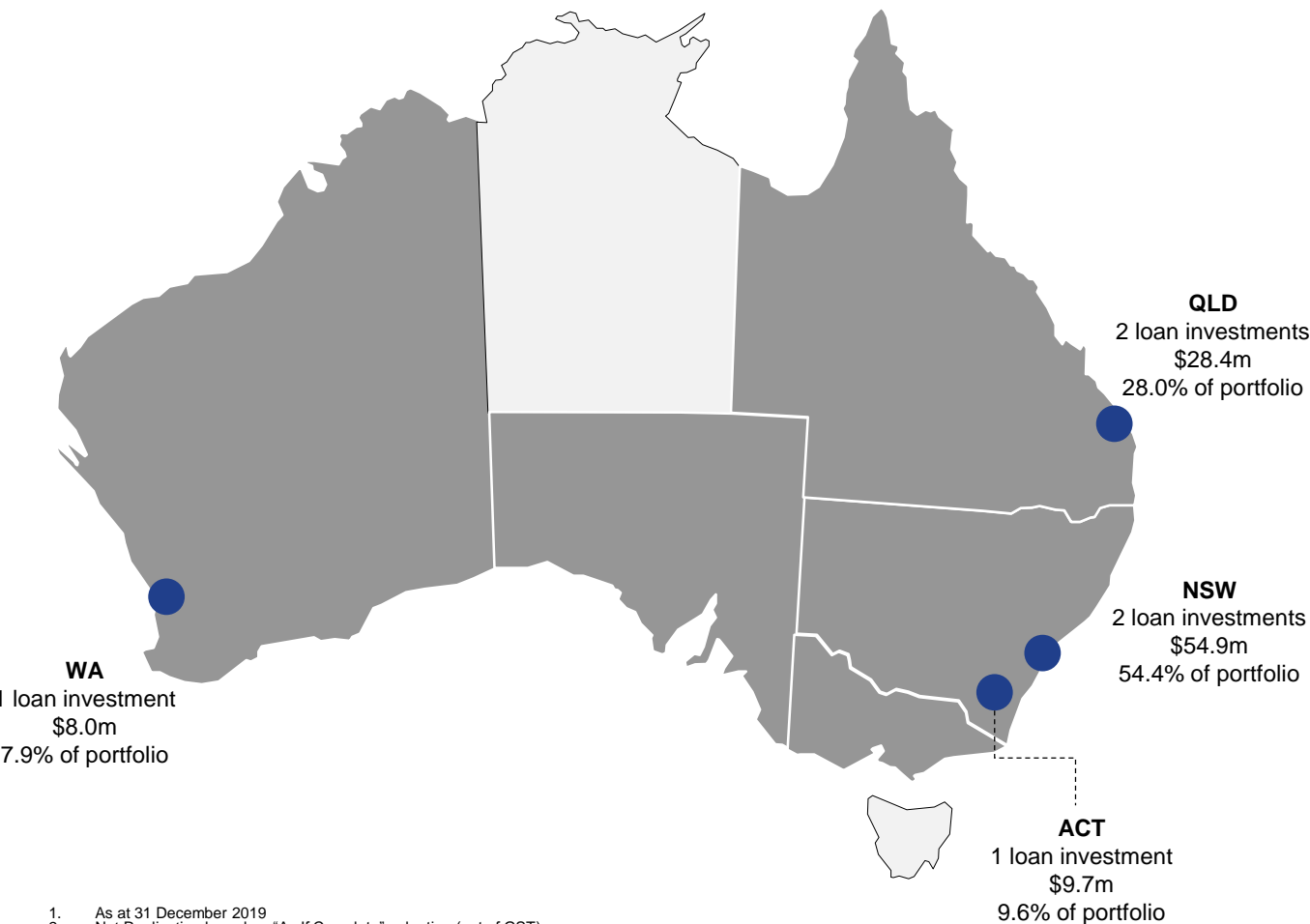
Term: 24 months

Repaid via refinance

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)
2. Facility amount including capitalised interest and fees

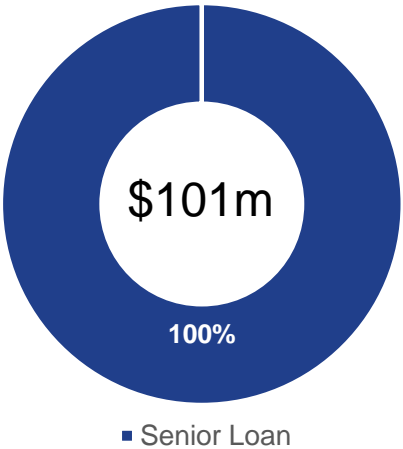
Loan Portfolio¹

Geography^{2,3}

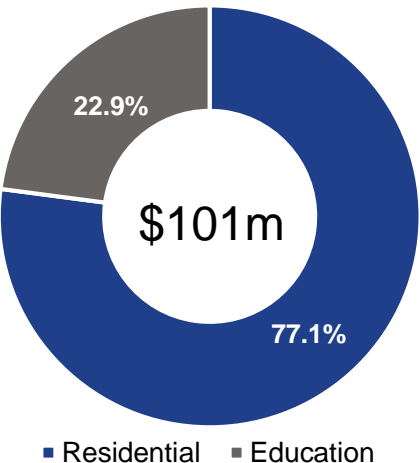


1. As at 31 December 2019
2. Net Realisation based on "As If Complete" valuation (net of GST)
3. Loan Investments based facility amount, including capitalised interest and fees

Investment Type^{2,3}



Property Type^{2,3}



Real Estate Debt: Loan portfolio



Progressively drawn senior	Cash advance senior	Cash advance senior	Progressively drawn senior	Cash advance senior	Cash advance senior
Development of 94 apartments in Western Sydney	Medium density complex comprising 109 waterfront, residential apartments in Port Coogee, W.A.	Medium density complex comprising 22 luxury apartments in New Farm, QLD	Development of 27 townhouses in Greenway, ACT	Bridging facility for portfolio of seven (7) childcare assets leased to Affinity Education	Medium density complex comprising 16 apartments and two (2) townhouses in Bulimba, QLD
Net Realisation ¹ : \$46.7m Facility Amount ² : \$31.8m (68% LVR / 79% LTC)	Net Realisation ¹ : \$13.2m Facility Amount ² : \$ 8.0m (61% LVR)	Net Realisation ¹ : \$8.0m Facility Amount ² : \$4.7m (58% LVR)	Net Realisation ¹ : \$13.5m Facility Amount ² : \$ 9.7m (72% LVR)	Current Valuation: \$35.6m Facility Amount ² : \$23.1m (65% LVR)	Net Realisation ¹ : \$33.8m Facility Amount ² : \$23.7m (70% LVR)
Term: 24 months	Term: 18 months	Term: 12 months	Term: 15 months	Term: 12 months	Term: 18 months

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)
2. Facility amount including capitalised interest and fees

Real Estate Equity: Gladesville Apartments

- Project located in Gladesville, NSW approximately 10 kilometres north-west of the Sydney CBD
- Contracted September 2019, settled November 2019
- Exchanged contracts for three (3) apartments, reflecting a weighted average 26.4% premium to purchase price and return on equity of 30.7%
- Trading profits to be distributed over FY20 and FY21
- Targeted exit over the next 12-24 months
- Senior debt facility at 1.90% + BBSY

23

Brand new apartments

\$16.5m

Purchase price

\$24.3m

Original list price

-32%

Discount to list price

50%

Loan to Value Ratio



Real Estate Equity: PURT 4: Penrith, NSW

510 – 536 High St, Penrith NSW

- Greater Western Sydney is Australia's third-largest economy and has been identified by the NSW State Government as a key corridor for future economic development, urban renewal and infrastructure.
- Through Western Sydney City Deals' project, the Penrith City Council has publicly committed to helping create more than 45,000 new jobs and 25,000 new dwellings by 2031.
- Developments to Western Sydney infrastructure include Western Sydney Airport, Western Sydney Priority Growth Area, Penrith Health and Education, and Sydney Science Park.



95%
Occupancy

6,398sqm
Site area

6,476sqm
Net Lettable Area

\$7.9m
Exposure

Real Estate Equity: HomeHQ Artarmon

1 Frederick St, Artarmon NSW

- Artarmon has become an inner-Sydney gentrifying area, characterised by low-density industrial and commercial uses, with further redevelopment potential.
- Adaptive re-use of an industrial building, with DA approval for “The Front Yard”, comprising 910 sqm of internal area and 948 sqm of external licensed area.
- Proximity to existing and crucial infrastructure such as M1 Motorway, Lane Cove Tunnel, new Sydney Metro, Sydney CBD and North Shore hospitals.

100%
Occupancy¹

0.9 years
WALE²

22,299 sqm
Net lettable area

6.25%
Capitalisation Rate³

\$3.2m
Exposure



1. Occupancy (by income) as at 31 December 2019
2. Weighted Average Lease Expiry (WALE) by income as at 31 December 2019
3. External valuation as at 31 December 2019

AMF Finance

- Strong marketing campaign has resulted in continued market awareness of AMF Finance (AMF)
- AMF originates all 360 Capital's real estate debt opportunities
- TOT benefits from 50% of Fee Revenue
- Three year track record of originating transactions
- Two full time loan originators and one business development manager
- Significant pipeline of opportunities



www.amf-finance.com.au

129
deals screened for the
period ending December
2019

Deals reviewed –
Over \$2.2 Billion

15.3%
Terms issued but did not
proceed, largely due to
competitors softening
covenants

Term sheets issued –
\$348.6 Million

2.9%
of loans reviewed,
reach settlement¹

Deals closed –
\$66.6m

1. Including Gregory Hills childcare loan funded by ASX: TGP

Velocity Property Group



EQUITY INVESTMENT	TOT/TGP JV made 19.9% investment in VP7, equity investment utilized to reduce corporate level debt and working
NEW VP7	Repositioned Velocity Property Group (ASX:VP7) to become a specialist development delivery business with a team of real estate development experts, leveraging 360 Capital's proven funds management and capital raising expertise.
CONVERTIBLE NOTE	TOT provided a \$10.0 million corporate loan with options attached at 4cps strike price (28% discount to the last audited NTA) (options subject to VP7 shareholder approval)
CAPITAL LIGHT	Moved to a capital light business model, generating fee revenue and development profits through third party funds management
UNDERWRITING	TOT to provide underwriting on the preferred equity of future development projects with Cambridge Investment Partners to assist in selling down the preferred equity tranche

Active Capital Management

Strong and secure balance sheet

- \$33.1m of cash and \$17.3m current receivables balance at 31 December 2019 – \$16.9m sale of URB share portfolio, now cash
- Debt of \$8.25m on Gladesville asset – effectively zero gearing (based on net debt)

Institutional placement

- \$10.8m institutional placement in October 2019 oversubscribed
- Offer price of \$1.18 inline with 10-day VWAP and NTA

Buyback

- Announced on market buyback of up to 6.7m securities
- To date, bought back 4.6m¹ securities at a price of \$1.07, reflecting a -8.0% discount to NTA and 8.4% distribution yield
- 2.1m¹ units of buyback capacity remaining
- Focus on closing the gap between trading price and NTA

Meet Management

- The Fund Manager and other 360 Capital representatives will be presenting the results of the TOT and other 360 Capital Funds at the following times and places
- Get to meet the management teams running your fund
- Presentations will include update on market conditions, opportunities for the Fund and outlook
- Get the opportunity to ask questions of your manager
- We look forward to meeting you and updating you on your fund.

Sydney	10am, Friday, 20 March 2020	Dexus Place, level 15, 1 Farrer Place, Sydney
Melbourne	2pm, Monday, 23 March 2020	Dexus Place, level 14, 385 Bourke St, Melbourne
Perth	10am, Thursday, 26 March 2020	Dexus Place, level 16, 240 St Georges Terrace, Perth
Brisbane	2pm, Monday, 30 March 2020	Dexus Place, Level 31, 1 Eagle Street Waterfront Place Brisbane
Adelaide	2pm, Wednesday, 1 April 2020	Mayfair Hotel, 45 King William St, Adelaide

[Click here to RSVP](#) or visit www.360capital.com.au

Outlook and Guidance

Outlook and focus

- Focus on deploying available balance sheet capacity
- Greater focus on acquisitions / investments that provide recurring income
- Continue to diversify balance sheet to include a portfolio of real estate debt, equity and operating business investments

Guidance

- Forecast FY20 earnings guidance 9.0 cents per security¹, reflecting an 8.4%² earnings yield
- Forecast FY20 distribution guidance of 9.0 cents per security, reflecting an 8.4%² distribution yield

1. Including pre-acquisition operating profits from URB Investments

2. Based on annualised forecast EPS and DPS / closing price of \$1.07 on 20 February 2020

Questions

Resolutions



Procedural matters

- Those persons holding:
 - a **YELLOW** card are entitled to both speak and vote on the Resolutions to be put to the meeting. Those who have been given a **YELLOW** card will notice that the resolutions and voting boxes are on the back of these cards.
 - an **ORANGE** card are not entitled to vote but are entitled to speak at the Meeting.
 - a **GREEN** card then you are visitor and you are not entitled to vote or speak at the Meeting.
- Michael Mauricio from Boardroom Pty Limited is appointed as Returning Officer

Amendment

Amendment

“I move an amendment to Resolution 1 that the reference to 14 October 2019, be changed to 21 October 2019, to correctly reflect the date on which the units contemplated in Resolution 1 were issued, as clearly described in the Explanatory Memorandum”

Amended Resolution

“That the issue of 9,143,498 stapled units in the Fund at \$1.18 per stapled unit to institutional investors on 21 October 2019; and as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Resolution 1: Ratification of Placement Capacity

Resolution

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

“That the issue of 9,143,498 stapled units in the Fund at \$1.18 per stapled unit to institutional investors on 21 October 2019; and as described in the Explanatory Memorandum accompanying this Notice of Meeting convening the Meeting, is ratified and approved for the purposes of ASX Listing Rule 7.4 and for all other purposes.”



Resolution 1: What is Proposed

Members are requested to ratify the Institutional Placement to refresh the Fund's capacity to issue new Stapled Units for the purposes of ASX Listing Rule 7.4 and for all other purposes.

Commentary

The effect of an approval of Resolution 1 would be that the Stapled Units issued under the Institutional Placement (the subject of Resolution 1) would not reduce the number of Stapled Units that could be issued by the Fund without Member approval (within the 15% Limit) and will increase the base number of Stapled Units from which the 15% calculation is made.

Approval of Resolution 1 provides funding flexibility in respect of potential acquisitions, investment opportunities, and general capital management initiatives that may arise from time to time.

Resolution 2: Approval of current Fund investment strategy



Resolution

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

“That the investment strategy set out in Annexure 2 to the Explanatory Memorandum be approved as the investment strategy of the Fund”.

Resolution 2: What is Proposed

Members are requested to approve the current investment strategy of the Fund

Commentary

The Responsible Entity notes that as the investment strategy has evolved over time, key differences between the current investment strategy and the original investment strategy are that the Fund:

1. may now invest in residential assets;
2. may now invest in assets located overseas; and
3. may have exposure to development activities.

The key advantage of the investment strategy is that it provides the Fund with broad flexibility to invest in a wide range of real estate assets.

Questions

Proxy votes

Resolution 1: Ratification of Placement Capacity

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	Ordinary	55.9	96.38	1.1	2.01	0.9	1.61	58.0	-	0.4

Resolution 2: Approval of current Fund investment strategy

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	Ordinary	55.7	96.57	1.0	1.66	1.0	1.77	57.7	-	0.8

Voting

Meeting close