



ASX Release

REAL ASSETS
PRIVATE EQUITY
CREDIT

360 Capital Group (ASX:TGP)

29 October 2021

2021 Annual General Meeting

AGM Chair's Address and Presentation

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Good afternoon Ladies and Gentleman it is 2:00pm and as there is a quorum present, I declare this meeting open.

Welcome to the 2021 Annual General Meeting of 360 Capital Group Limited.

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

In light of the COVID-19 pandemic and the government's restrictions on physical gatherings, we have decided to hold this AGM virtually. We appreciate this may be the first securityholder meeting that you have participated in virtually so every effort has been made to ensure that the meeting runs smoothly.

If we encounter any technical issues that result in a number of securityholders being unable to reasonably participate in this meeting, I will adjourn the meeting for 30 minutes, after which the meeting will be reconvened.

If the technical issues continue, we will adjourn the meeting to a time and place to be announced, and lodge an ASX release after the adjournment that sets out the details and next steps.

I will now outline the procedural matters for this meeting.

Responses to all questions submitted prior to the meeting have been incorporated into the presentation and associated commentary.

If you would like to ask a question during the meeting, you can do this in one of two ways. You can either verbally ask a question by dialling the number displayed on the Lumi platform and following the instructions or by pressing the speech bubble icon where there is a section for you to type and submit your question.

To ensure that members have the opportunity to ask questions, members are requested to:

- keep questions as brief as possible and relevant to the matters being discussed; and
- if a member has more than one question, please ask all questions at one time.

You can start submitting questions now.

Please note that not all questions are guaranteed to be answered during the meeting, but we will do our best to address as many as reasonably possible.



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Questions that relate to the resolutions in the Notice of Meeting will be answered as each resolution is presented.

I would now like to summarise the voting procedures.

During this meeting all voting will be conducted by way of a poll. No formal vote is required on item A of the agenda. A poll will be conducted on the remaining items.

At the relevant time, if you are eligible to vote at this meeting, a polling icon will appear. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You do however have the ability to change your vote, up until the time voting is declared as closed.

Where undirected proxies have been given in favour of the Chairman, I will vote in favour of the resolution to the extent permitted.

Your votes will be counted by personnel from our registry, Boardroom, after the meeting closes. The results of each poll will be announced via the ASX as soon as practical after this meeting and will also be displayed on our website.

I would like to start by introducing my fellow Directors:

- John Ballhausen an Independent Director; John chairs the Audit and Risk Committee
- Andrew Moffat an Independent Director; Andrew chairs the Remuneration and Nominations Committee and is a member of the Audit and Risk Committee; and
- Tony Pitt the Managing Director of the Group.

Also present today are our:

- Chief Financial Officer, Glenn Butterworth
- Head of Real Assets, James Storey and
- Head of Private Credit, Chris Chase
- I also welcome our auditors EY
- Company Secretary and General Counsel, Kimberley Child

Shortly I will hand over to Tony, who will go through the Group's FY21 performance and provide an update on progress this year.

We will then move to the formal business of meeting and the three Resolutions for your approval as detailed in the Notice of Meeting dated 28 September 2021.



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

During the second half of FY21, we refined the Group's strategy to focus on higher margin activities. However, we remain an investment and funds management group, focused on strategic and active investment management of alternative assets.

Late in FY21 we made the decision to exit Public Equities and our Digital Infrastructure JV and focus on three core strategies:

- Real Assets;
- Private Equity; and
- Credit

As we rebuild our business, we recognise we have had a few false starts, however, we have always learned and profited from these experiences.

Our aim, through the creation of investment products for our 10,000+ investors and partners is to generate and grow our recurring revenue across:

- Funds Management;
- Principal Investing; and
- Principal Investment Realisations

A snapshot of the FY21 financial results, shows a strong year for the Group with:

- Operating Revenue up 121% on the pcp to \$21m
- Operating Net Profit (after tax) up 111% on pcp
- NAV slightly up at \$0.91 per security
- Operating Earnings were up 100% on pcp and above our forecast at 4.2 cps; &
- Distributions were in line with FY21 guidance at 4.0 cps

The Group has been impacted by Covid-19 for the majority of the first half of FY22, however, we have continued to execute on the strategy of the company, including:

- Exiting our co-investment in GDC
- Selling Ralton Asset Management and exiting Public Equities
- Hotel Capital Partners settled its first acquisition



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- Signing a head of agreement to sell our FibreconX stake and share of the management rights
- And on 15th October 2021, TGP and TOT made a \$1.1 billion proposal to acquire all the shares in Irongate Group for \$1.65 per share

In FY21, the Board was reduced to 3 independent directors with the retirement of Graham Lenzner. Our Board has been together for some time and in FY22 we have undertaken to look at rotating, refreshing and diversifying our Board. We will keep securityholders updated when we have decided on any changes to the Board.

I will now hand over to Tony who will provide a summary of 360 Capital's FY21 performance and provide an update of the Group's recent activities.

Authorised for release by Kimberley Child, Company Secretary.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group'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:

Tony Pitt
Managing Director
360 Capital Group

+61 2 8405 8860

Glenn Butterworth
Chief Financial Officer
360 Capital Group

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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, 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 Group (ASX: TGP) AGM Presentation

29 October 2021



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Chairman's Welcome & Board of Directors

360 Capital



Board of Directors



David van Aanholt
Non-executive Chairman

Over 30 years' experience in the property and funds management industry. Prior to establishing his own property group in 2007, David worked for ASX listed Goodman Group as Chief Executive Officer (Asia Pacific), responsible for Group operations in Australia, New Zealand, Hong Kong and Singapore. Held senior roles at Paladin Australia and CDH Properties (acquired by KPMG). Holds a Bachelor of Business (Land Economy), a Post Graduate Diploma in Management, a Masters in Business Administration and he is a Fellow of the Australian Property Institute. David sits on multiple boards and committees outside of 360 Capital



Tony Pitt
Managing Director

Founding Director of 360 Capital and has worked in the property funds management industry for over 20 years. Has overseen the IPO of 3 AREITs since 2012, created various unlisted funds and headed many corporate acquisitions, disposals, mergers & acquisitions. He has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group, Paladin Australia, Jones Lang LaSalle and CB Richard Ellis. Graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



John Ballhausen
Non-executive Director

John is a financial services professional with over 35 years' experience. He is a founder of Quay Fund Services Limited providing trustee and responsible entity services to fund managers. He is also a non-executive director of Arctic Intelligence. 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 an Australian Insurance Group, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes. John has a Bachelor of Commerce from the University of NSW, is a Fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.



Andrew Moffat
Non-executive Director

Andrew has in excess of 23 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 a Non-Executive Director of Sports Entertainment Group Limited (previously Pacific Star Network Limited) and a Director of ICP Funding Pty Ltd and IPD Group Limited. His past public company directorships include Rubik Financial limited, Keybridge Capital Limited, CCK Financial Solutions Limited, iX Group Limited and Infomedia Limited.



“360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets”

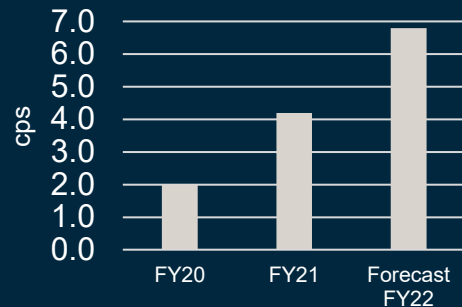
We operate predominantly in Australia and New Zealand investing and managing across three strategies:

- **Real Assets**
- **Private Equity**
- **Credit**

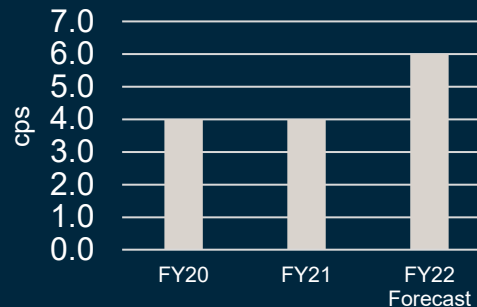
Through the creation of investment products for our 10,000+ investors and partners, 360 Capital Group generates and grows its recurring revenue across:

- **Funds Management**
- **Principal Investing**
- **Principal Investment Realisations**

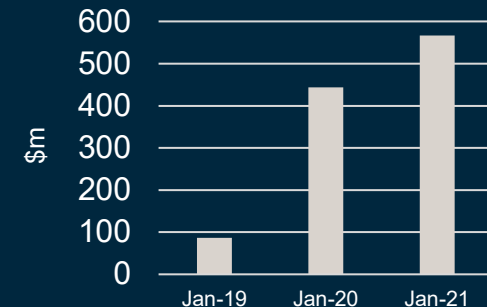
Operating Earnings



Distribution/Dividend



FUM





Snapshot of FY21 Results



\$21.0m

Operating Revenue
(up 121% on pcp)



\$5.3m

Statutory Profit After
Tax
(up 307% on pcp)



\$9.1m

Operating Net Profit
(up 111% on pcp)



0.0%

Gearing



\$0.91

NAV Per Security
(up 1.3% on pcp)



2.4cps

Statutory
Earnings
(up 306% on pcp)



4.2cps

Operating
Earnings
(up 100% on pcp)



4.0cps

Distribution
(In line with guidance)
(100% Tax Deferred)

Managing Director's Address



Key Highlights- FY22 Year to date

Real Assets

- TOT is now pure real estate equity investment REIT, AMF Finance and Velocity interests sold, Velocity loan repayment scheduled for repayment November 2021
- TOT core assets are two strategic investments:
 - 12.8%⁽¹⁾ of \$1.5 billion Irongate Group (ASX:IAP) – TGP/TOT/ESR lodged a cash proposal for all of Irongate at \$1.65 per security in October 2021
 - 50% PMG Funds Management (FUM NZ\$781m) – continuing to grow FUM
- Hotel Capital Partners settled its first hotel acquisition for \$146m on behalf of a US based private equity fund, made offers on several more to build out portfolio
- Group sold its 33.2% stake in GDC for \$42 million in September 2021
- Will look to sell management rights in GDC post completion of FibreconX sale

Private Equity

- Dealt shareholders approved the acquisition of Digital Software Solutions (1.8x multiple on group capital) in September 2021
- Group has entered into a HOA to sell its 39.1% stake in FibreconX and its 50% of the management rights to the 360 Capital FibreconX Trust for a total of \$26.7 million equating to an IRR of approximately 177% - Settlement scheduled for November 2021. Upon settlement, this sale will generate a pre-tax profit of approximately \$16.0 million (7.3 cps) in FY22.
- Group continues to look for good PE transaction to participate in for its Sophisticated clients

Credit

- In October 2021, TCF announced its intention to undertake a \$20.52 million capital raising to grow TCF's asset base and diversify its loan portfolio. We expect this to be completed in late November 2021
- The Group has established the 360 Capital Private Credit Fund, open ended credit, unlisted, wholesale fund which will offer sophisticated investors the opportunity to invest in corporate credit transaction alongside TCF. We estimate the fund will undertake its first transaction in December 2021

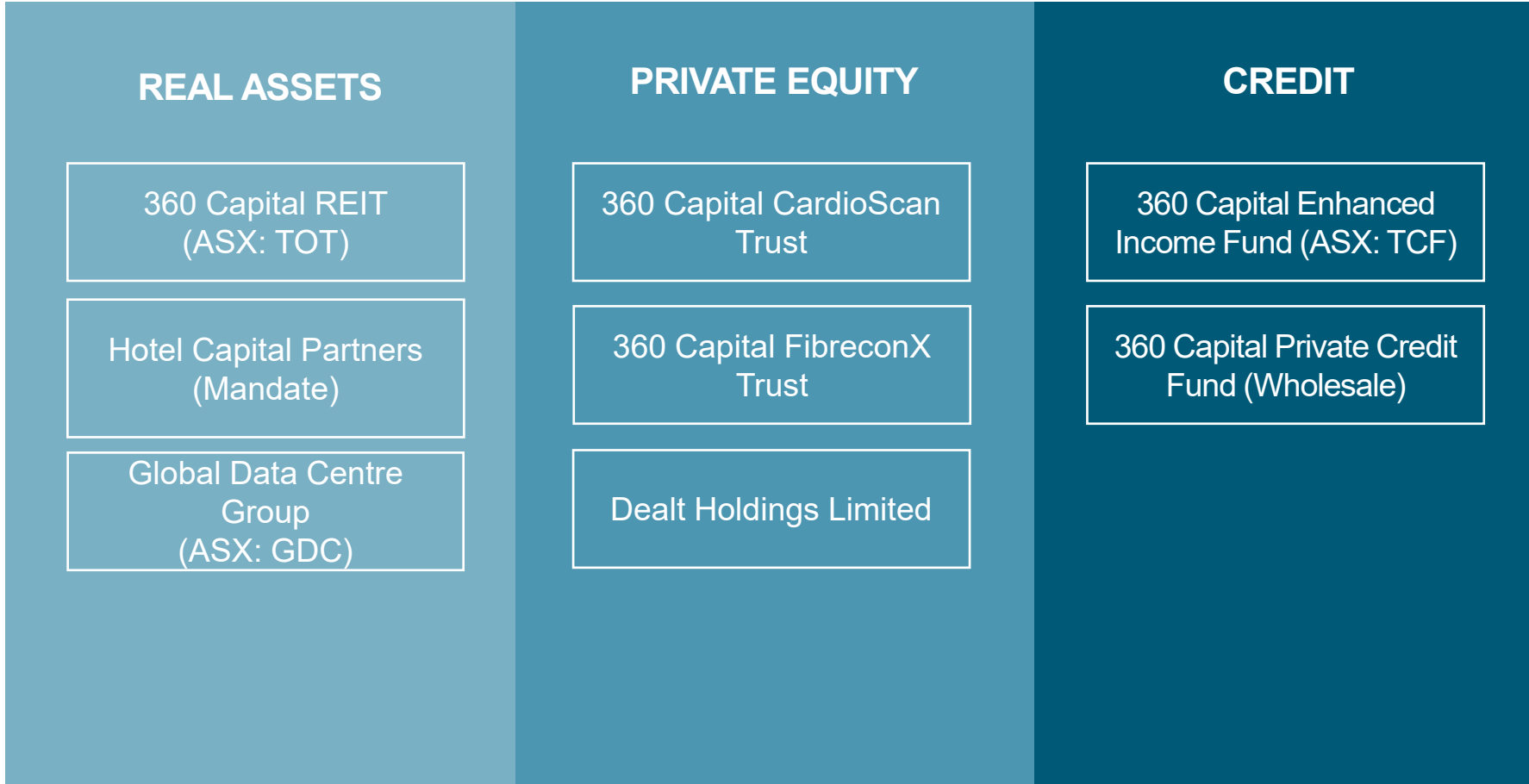
Group Simplification Strategy

- Simplification strategy completed in July 2021
- Wound up Public Equity businesses, Cambridge Investment Partners, sold Ralton Asset Management and wound up offices in Brisbane and Melbourne
- Group's resources refocused on higher margin principal investing and scalable funds management activities
- Reduced staff count from 30+ peak to 16, saving approximately 50% staff costs p.a.

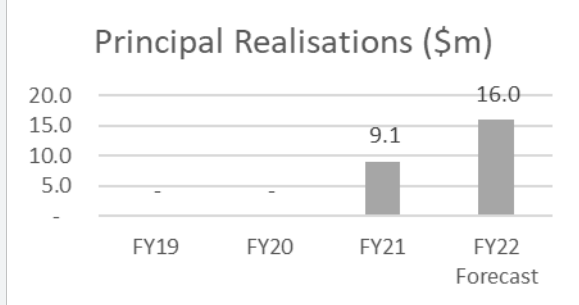
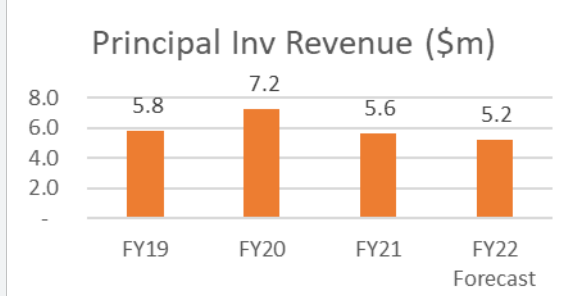
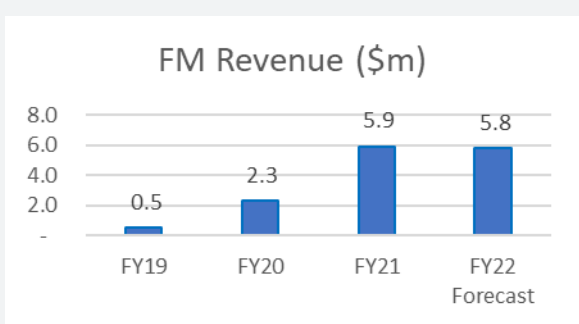
Principal Investing

- Post FibreconX sale, Group will have \$95 million in cash for Principal investing, supporting initiatives

360 Capital's Platform



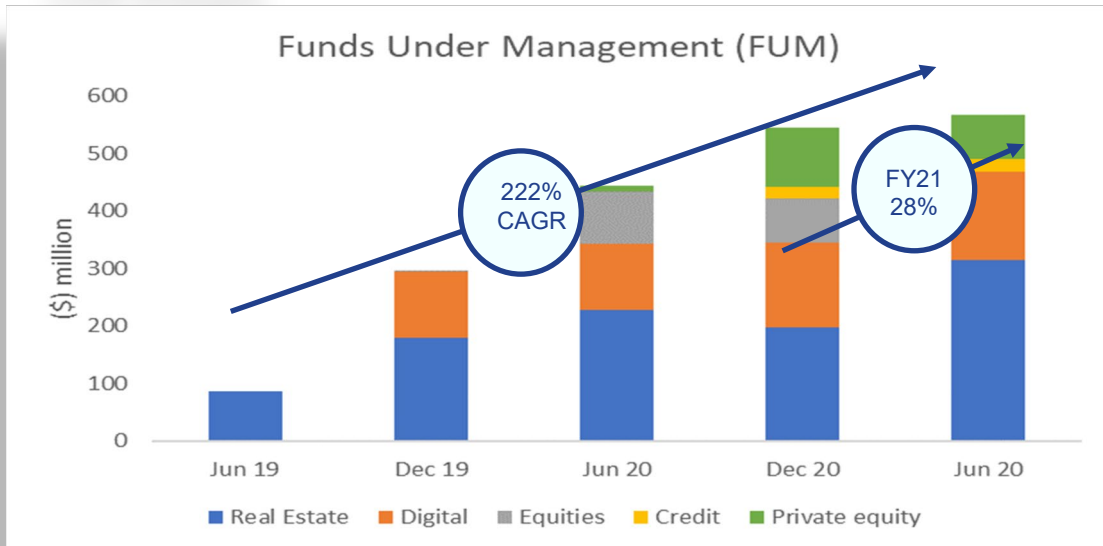
Three Revenue Streams



Funds Management

Existing Platform

- FUM Increased from \$444 million to \$569 million, up 28% over the past 12 months despite exiting the Public Equities Strategy
- Real Assets majority of FUM: TOT, GDC, HCP
- FM business now at break-even- scaling expected to deliver bottom line profitability
- Focus FM business on higher margin activities – Real Assets, Private Equity, Credit Strategies



Public Equity Strategy - Strategic Review

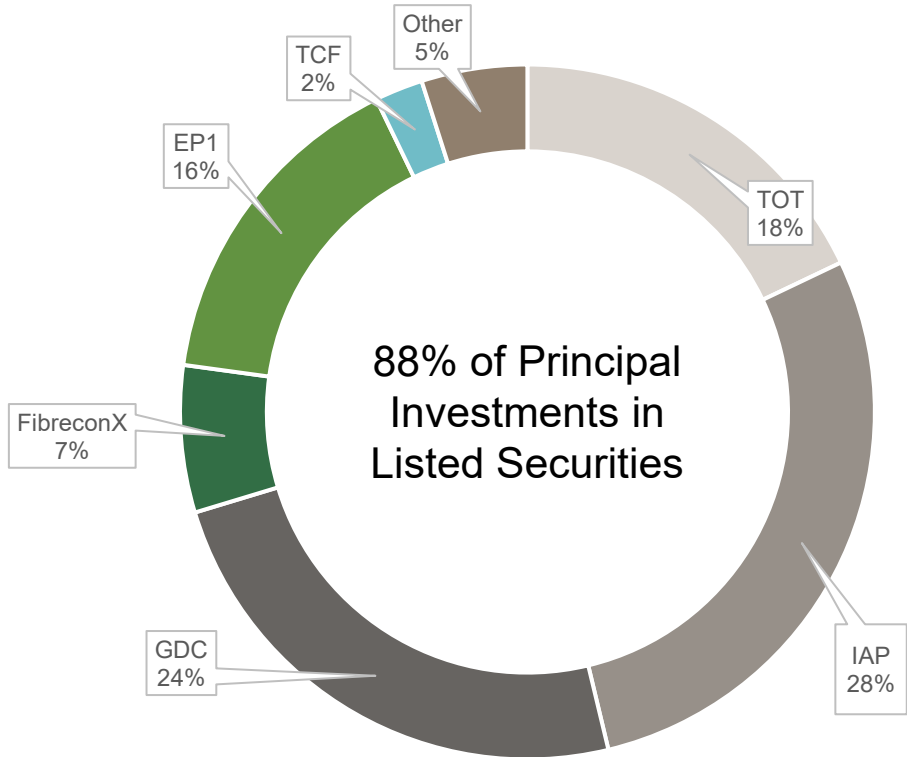
- Exited Public Equities during year as subscale, low fees and competitive marketplace
- 360 Capital Active Value Fund wound up
- Ralton Asset Management sold post period for nominal amount
- Cambridge Investment Partners wound up

Digital Infrastructure Strategy – Exit by Group

- The Group has sold its 33.2% stake in Global Data Centre Group (ASX: GDC) for \$42 million in September 2021
- The Group has entered into a HOA to sell its 39.1% stake in FibreconX and its 50% of the management rights to the 360 Capital FibreconX Trust for a total of \$26.7 million equating to an IRR of approximately 177% - Settlement scheduled for November 2021.
- Upon settlement of FibreconX, Group will look to sell its management rights in GDC. Expect this to be completed by 31 December 2021

360 Capital's Principal Investments Break up

Principal Investment Exposures



Principal Investments

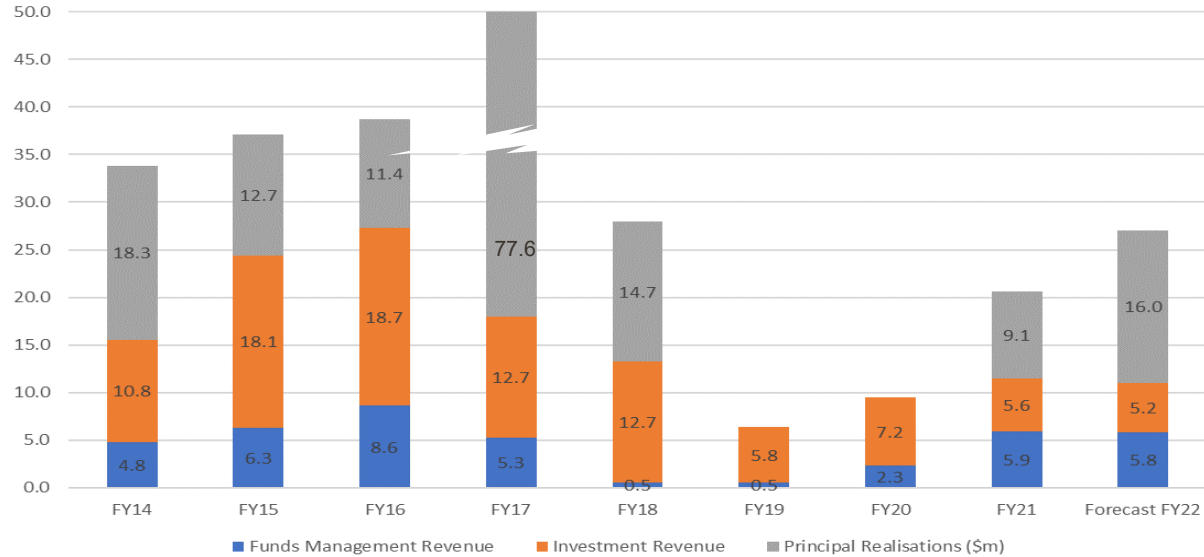
- As at 30 June 2021, 88% of principal investment in listed investments
- Balance of balance sheet in PE funds managed by 360 Capital
- Increased investment in IAP to \$64.7 million (7.15% stake)
- Recycling GDC and FibreconX cash into IAP Proposal

Principal Investment Break up (\$m) June 2021

Co-Investment	Value (\$m)	Yield/Growth
TOT	\$ 31.7	6% p.a.
IAP	\$ 50.1	6% p.a.
GDC	\$ 42.6	Exited Post 30/6/21
FibreconX	\$ 12.4	Exit agreed Nov 21
EP1	\$ 28.9	Exited Post 30/6/21
TCF	\$ 4.0	6% p.a.
Other	\$ 8.9	Various
	\$ 178.6	

360 Capital's Principal Investment History

Historic/ Forecast Revenue Composition and Principal Realisations



360 Capital's History of Principal Realisations

- 360 Capital has a history of making principal realisations from its investment positions averaging approximately \$18m p.a. (7- 8cps p.a.) since listing
- FY19, FY20 focused on growing FM business and redeploying TGP capital, hence minimum trading activities occurred
- TGP's high conviction investing provides greater probability of successful trading results and exit strategy

Year	Realised Profit (\$m)	Transaction
FY14	\$18.3	Office Fund Recapitalisation
FY15	\$12.7	Hurstville ATO sale profit
FY16	\$11.4	ANI Takeover
FY17	\$77.6	Sale FM Business
FY18	\$14.7	AJD Takeover
FY19	-	-
FY20	-	-
FY21	\$9.1	E&P Financial
FY22 (Forecast)	\$16.0	Forecast FibreconX realisation
Total Trading Profits Since Listing	\$ 159.8	

TGP/TOT Proposal for Irongate Group (ASX:IAP)

Background

- TGP has purchased 46.1m IAP securities (7.15%) at an average cost of \$1.41
- TOT has purchased 82.8m IAP securities (12.84%) at an average cost of \$1.41
- Collectively, TGP and TOT are the largest securityholder in IAP and have 19.99% stake

Proposal to Irongate

- On 15 October 2021, TOT and TGP lodged an indicative proposal to Irongate to purchase all of the securities it does not own for \$1.65 per security via a trust scheme, subject to certain conditions including due diligence (Indicative Proposal)
- 360 Capital is in discussions with ESR Real Estate (Australia) Pty Ltd (“ESR Australia”) in relation to the purchase of selected assets in IAP’s portfolio, if the Indicative Proposal is successful.

IAP’s Response

- The IAP Board has determined not to engage with 360 Capital in relation to the indicative proposal
- The Board also notes 360 Capital has not provided certainty on its ability to fund the proposal
- The Board is committed to maximising securityholder value and will appropriately consider a proposal that is consistent with this objective

Our Initial Comments on IAP’s Response

- 360 Capital firmly believes IAP and its advisors should engage with its largest securityholder in relation to the indicative proposal
- IAP has, to date, not engaged with 360 Capital to attempt to understand the funding sources for the indicative proposal (noting that it does not require any equity raising by TOT or TGP, and has letter of support from Citigroup)
- 360 Capital can arrange for IAP to have a discussion with ESR regarding the potential purchase of selected assets in IAP’s portfolio
- The indicative proposal is part of 360 Capital’s plans to scale its funds management platform
- 360 Capital remains committed and patient and believes the indicative proposal is a compelling value proposition for IAP securityholders

FY22 Key Focuses and Guidance

FY22 Key Focuses

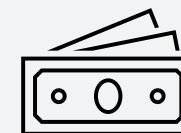
- Sell Ralton Asset Management to complete exit of Equities Business- **Sold in July and transition completed**
- Close the gap to NTA of 360 Capital's managed funds and grow their capital base - **Ongoing process - TOT 25.4% discount to estimated NTA and TGP 15.5% discount to estimated NAV**
- Complete the strategic review of digital infrastructure interests within TGP with strategy to recycle capital for the Group – **Well advanced – Sold GDC stake and agreed terms to sell FibreconX Interests – Settlement expected early November 2021**
- Continue to grow mandates with Hotel Capital Partners – **Settle first hotel (\$146m) and currently assessing >\$600m in acquisitions**
- Deploy further capital into private credit and equity investments – **TCF raising further \$20.52m, in November 2021**
- Acquire Irongate Group – **Proposal Lodged by TGP and TOT on 15 October 2021 @\$1.65**
- Execute on cost reduction program to increase Group earnings – **Completed with results to come through in FY22**
- Target operating earnings of 6.0-7.0 cps* FY22 and increase distributions/ dividends 50% on FY21 to 6.0cps (Fully Franked) – **Reaffirmed post HOA on FibreconX sale**

Forecast Guidance



Earnings per Security

6-7cps*



Distribution/Dividend per Security

6.0cps

(Forecast to be fully franked)
(Paid Quarterly)

ESG

- TGP is aware of the impact its investments may have in the social and environmental communities in which it operates, and actively seeks to reduce or avoid negative environmental and social externalities..
- TGP takes an active interest in the ESG practices of the businesses and assets in which we invest and seek to exert influence on their governance, policies, practices and management through voting, engagement, and advocacy.
- 360 Capital is currently reviewing its Environmental, Social and Governance (ESG) policy, which aligns with our company culture and shareholder objectives. This will be available on 360 Capital's website in due course.

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Questions

360 Capital





Business of the Meeting

- | | | |
|----------|--|-------------|
| 1 | FY21 Financial Statements and Report | P.17 |
| 2 | Resolution 1 - Approval of Fiscal 2021 Remuneration Report | P.18 |
| 3 | Resolution 2 - Approval of Re-election of Andrew Graeme Moffat | P.19 |
| 4 | Resolution 3 - Approval of Re-election of William John Ballhausen | P.20 |



Item A- FY21 Financial Statements and Report

To receive the Company's Annual Report 2021, including the Directors' Report and Financial Statements for the Company together with the Independent Auditor's Report for the year ended 30 June 2021:

360 Capital Group
Consolidated statement of financial position
As at 30 June 2021

	Note	30 June 2021 \$'000	30 June 2020 \$'000
Current assets			
Cash and cash equivalents	20	54,263	149,521
Receivables	8	38,105	936
Loans receivable	8	2,489	19,790
Financial assets at fair value through profit or loss	9	-	1,611
Other current assets		1,230	641
Total current assets		96,087	172,499
Non-current assets			
Financial assets at fair value through profit or loss	9	96,403	19,316
Investments equity accounted	11	69,413	33,725
Investment properties	10	45,000	37,000
Intangible assets	12	26,587	3,943
Property, plant and equipment	13	31,174	655
Right-of-use assets	14	3,185	-
Deferred tax assets	15	1,898	1,086
Total non-current assets		273,660	95,725
Total assets		369,747	268,224
Current liabilities			
Trade and other payables	16	19,742	360
Lease liabilities	14	578	-
Distribution payable		2,827	4,273
Income tax payable		115	-
Provisions	18	401	132
Total current liabilities		23,663	4,765
Non-current liabilities			
Borrowings	17	19,927	-
Lease liabilities	14	3,723	-
Deferred tax liabilities	15	3,810	-
Provisions	18	194	139
Total non-current liabilities		27,654	139
Total liabilities		51,317	4,904
Net assets		318,430	263,320

The above consolidated statement of financial position should be read with the accompanying notes.

360 Capital Group
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	30 June 2021 \$'000	30 June 2020 \$'000
Revenue from continuing operations			
Rental from investment properties	3	2,544	1,930
Management fee income	3	4,777	1,725
Data centre services revenue		4,399	-
Distribution income	3	3,205	124
Finance revenue		547	2,901
Total revenue from continuing operations		15,472	6,680
Other income			
Net gain on disposal of subsidiary		106	-
Net gain on fair value of financial assets		3,800	4,822
Net gain on disposal of financial assets		8,912	-
Net gain on fair value of investment properties		8,000	-
Share of equity accounted profits	11	2,731	2,486
Foreign exchange gains		-	1,064
Other income		893	357
Total other income		24,442	8,729
Total revenue from continuing operations and other income		39,914	15,409
Expenses			
Employee benefit expenses	5	11,307	5,548
Administration expenses		4,010	2,186
Management fees		4,151	831
Investment property expenses		128	29
Data centre facility costs		2,332	-
Depreciation expenses		748	20
Finance expenses	6	439	61
Transaction costs	4	4,257	1,032
Net loss on fair value of investment property		-	2,024
Net loss on disposal of financial assets		-	139
Foreign exchange losses		153	-
Impairment and loss allowance		1,167	10
Profit from continuing operations before income tax		11,222	3,529
Income tax expense/(benefit)	7	1,661	(134)
Profit for the year		9,561	3,663

The above consolidated statement of profit or loss and other comprehensive income should be read with the accompanying notes.

Item B - Resolution 1: Approval of 2021 Remuneration Report

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 section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company for the financial year ended 30 June 2021 as contained in the Director’s Report for the Company be approved.”

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	53.73	92.8%	3.17	5.5%	0.98	1.7%	57.88	71.44	1.45

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

Voting Exclusions

In accordance with the Corporations Act 2001 (Cth) ("Corporations Act"), a vote must not be cast on the non-binding Remuneration Report resolution by or on behalf of a Securityholder of the Key Management Personnel, (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 Key Management Personnel or a closely related party of a Key Management Personnel if:

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



Item C - Resolution 2: Re-election of Andrew Graeme Moffat

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

“That Mr Andrew Graeme Moffat , being a Director of the Company who retires from office in accordance with the Constitution of the Company and Listing Rules and being eligible and having offered himself for re-election, is re-appointed 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 2	Ordinary	125.68	96.6	3.38	2.6	1.00	0.8	130.06	0	0.71

Voting Exclusions

Nil

Item C - Resolution 3: Re-election of William John Ballhausen

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

“That Mr William John Ballhausen, being a Director of the Company who retires from office in accordance with the Constitution of the Company and Listing Rules and being eligible and having offered himself for re-election, is re-appointed 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	122.00	93.8	3.39	2.6	4.67	3.6	130.06	0	0.72

Voting Exclusions
Nil

Disclaimer

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