



## ASX Release

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**Irongate Board Grants Exclusive Due Diligence**

**14 February 2022**

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360 Capital Group (ASX:TGP) (**Group or TGP**) and, 360 Capital FM Limited as Responsible Entity of 360 Capital REIT (ASX:TOT) (**360REIT**) (**Collectively 360 Capital**) notes Irongate's (ASX:IAP) announcement this morning that it has entered into a non-disclosure agreement with Charter Hall (ASX: CHC) (Charter Hall) managed partnership comprised of Dutch pension fund PGGM (PGGM) and Charter Hall (together, the Partnership).

Under the agreement, IAP will provide the Partnership with a period of exclusivity of approximately 6 weeks, during which time the Partnership will be provided access to undertake due diligence in relation to IAP in order to convert its Indicative Proposal to a binding proposal.

The Binding Memorandum of Understanding (MOU) between 360 Capital and the Partnership (as announced on 31 January 2022) is still applicable to the above proposal, including in respect of:

- 360REIT to purchase a portfolio of 3 modern office buildings in IAP totalling approximately \$254.0 million;
- The Group (or its nominee) to acquire a 50% share in 100 Willis Street, Wellington NZ for \$82.0 million and enter into a call option agreement to purchase the remaining 50% interest from Charter Hall at a future date;
- The Group and Charter Hall to enter into a co-owners agreement and will jointly appoint PMG Funds in NZ as the property manager for 100 Willis Street, Wellington NZ;
- The Group to acquire the Irongate funds management business for \$5.0 million and all of the co-investment stakes in the managed funds for an estimated price of \$22.5 million.

Those acquisitions are subject to due diligence which 360 Capital will carry out during the exclusivity period. 360 Capital also notes today's statement by the IAP Board that subject to negotiating a scheme implementation agreement on terms acceptable to IAP, no superior proposal emerging and an independent expert concluding that the Indicative Proposal is fair and reasonable to, and therefore in the best interests of, securityholders, the IAP Board intends to unanimously recommend that securityholders vote in favour of the Indicative Proposal.

360 Capital looks forward to working with Charter Hall and Irongate's Board and management team to conclude the transaction prior to 30 June 2022.

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360 Capital



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Authorised for release by 360 Capital Group Board.

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 by emailing [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

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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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### About 360 Capital REIT (ASX: TOT)

The Fund has a demonstrated track record of consistent quarterly distributions, through a selective and disciplined investment philosophy, combined with access to real estate investment opportunities available to TOT through the 360 Capital Group, the manager of the Fund.

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