



## ASX Release

28 October 2022

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### 360 Capital Group (ASX: TGP) 2022 Annual General Meeting AGM Chair's Address and Presentation

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Set out below is the Chairman's address and the CEO's address to be delivered at today's Annual General Meeting together with a copy of the accompanying presentation.

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

Welcome to the 2022 Annual General Meeting of 360 Capital Group.

My name is Tony Pitt and I am the Executive Chairman of the Group.

This meeting is being held as a hybrid meeting which means Securityholders have been offered the opportunity to attend in person or virtually. Whilst we have made every effort 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.

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.

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

Securityholders attending in person will have received a card upon entering the meeting.

- If you hold a YELLOW card you are permitted to vote and ask questions at the appropriate time.
- If you hold an GREEN card you are not permitted to vote but are permitted to ask questions.
- If you hold a WHITE card you are a guest at this meeting and you are not permitted to ask questions.

Please wait to be invited to ask questions before raising your card.

If you are a Securityholder in attendance virtually then instructions on how to ask questions and vote accompanied the Notice of Meeting.



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To summarise the process for asking questions, you can do so in one of two ways. You can verbally ask a question by dialling the number displayed on the Lumi platform and following the instructions provided or you can submit a question in writing by pressing the speech bubble icon. Securityholders participating online 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.

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.

Instructions on how to vote will be provided shortly.

I would like to start by introducing my fellow Directors:

- David van Aanholt, Deputy Chairman, an Independent Director and a member of the Remuneration and Nominations Committee;
- John Ballhausen, an Independent Director, chair of the ESG Committee and member of the Audit and Risk Committee;
- Andrew Moffat, an Independent Director, chair of the Remuneration and Nominations Committee and a member of the Audit and Risk Committee; and
- Tony McGrath, an Independent Director, chair of the Audit and Risk Committee and member of the ESG Committee.

Also present today is our:

- Chief Executive Officer, James Storey
- Chief Financial Officer, Glenn Butterworth and
- General Counsel and Company Secretary, Kim Child

I am also pleased to welcome our auditors, EY.

Shortly I will hand over to our Chief Executive Officer James, who will go through the Group's FY22 performance and provide an update on our progress this year.

Following James's presentation, I will invite securityholders to ask questions.



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As some of the resolutions are to do with myself, I will hand over to David to chair the formal business of meeting and the Resolutions for your consideration as detailed in the Notice of Meeting dated 27 September 2022.

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

Before I hand over to James, I would like to give a brief overview of the Group, why we rationalized our business back to our core strength of real estate investment and funds management going forward.

In the first half of FY22, the Group rationalised its investment products and simplified its business, focusing on driving profit, maintaining a strong balance sheet and reinvesting principal proceeds.

Early in FY22 we sold Ralton Asset Management, exiting our Equities businesses.

The Group also sold its stake in the Global Data Centre Group and its investment manager together with its stake in FibreconX and the associated management rights.

The Group then re-invested the proceeds from these disposals into Irongate Group and supporting other Group activities.

Moving into the second half of the year, the Group identified the volatility in the capital markets and it became evident that exiting substantial non-core investments was prudent. The Group realised its Irongate investment and continued its business simplification strategy.

Our remaining non real estate activities comprise our Cardioscan private fund.

With most profits coming from real estate activities, in June 22 the Group decided to focus solely on core strengths of real estate investing and funds management.

Over the past 9 months, we have witnessed a significant weakening in the capital markets with the ASX 300 AREIT Index falling approximately 30%, interest rates have significantly increased on the back of inflationary pressures, liquidity problems are starting to be seen with very few transactions occurring making the pricing for assets very opaque.

As part of our review and refresh of the membership of the Board, the Group was pleased to welcome Tony McGrath in March as a Non-Executive Director. The Group also appointed James Storey to the role of Chief Executive Officer from 1 March and James has since assumed all day-to-day operational responsibilities for the Group.



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As you will see from James's presentation, the Group is well positioned to capitalize on these conditions with approximately \$148 million of cash, a clear and simplified focus across real estate investing and funds management overseen by an experienced Board and management team of 11 professional who have been in the real estate funds management industry for an average of approximately 18 years each.

I will now hand over to James who will provide more details of 360 Capital's FY22 performance and an update of the Group's recent activities.

Thank you Tony.

As outlined by Tony, the Group is in its strongest capital position it has ever been in its 16-year history with \$148 million in cash, slightly down on \$160m in July due to the 8c special dividend and Dealt acquisition.

Although we have simplified our business to focus on real estate funds management and investment, our philosophy has not changed, investing alongside our investors with over 42% of the Group owned by staff and directors, ensuring alignment of interests.

FY22, although a year of rationalisation and consolidation, was a year where the Group made a record net operating profit of \$30.9 million (14.1 cps) and declared a 6.0 cps fully franked dividend.

In August 2022, we declared a special dividend of 8.0 cps (fully franked), distributing the remaining FY22 profit and offering a DRP for those investors who wished to increase their investment in the Group.

The NAV of the Group of \$0.99 per security as at 30 June 2022 has decreased to \$0.91 per security post the special dividend comprises \$0.61 per security cash, and the remaining assets being co-investments in the funds we manage. The Group is also debt free providing further capacity when opportunities arise.

One of our biggest assets is our team, with 11 investment professionals with an average of 18 years funds management experience. In times of uncertainty like we are in now, having such an experienced team and Board, coupled with the strong capital position of the Group allows us to capitalise on this uncertainty for the benefit of securityholders.

Although the FUM of the Group has not increased substantially over the past 12 months, with the rationalisation of the business during the year, going forward, we are focused on scaling 4 areas of our business:

1. Core real estate through scaling TOT from its current \$265m asset base;
2. Opportunistic real estate – continuing our proven track record of strategic REIT Investments through 360 Capital Strategic Real Estate Partners
3. Hospitality – through the Group's ownership 56% ownership of Hotel Capital Partners



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4. Credit investing – the Group has recently purchased 100% of Dealt Holdings, the real estate debt platform which coupled with our credit funds will look to grow this strategy when the time is right

Key highlight for the FY22 year was the Irongate Transaction which delivered 360 Capital REIT (TOT) a significant trading profit and allowed TOT to complete its transition to a pure real estate REIT with a portfolio of \$257.5 million of modern income producing assets. Collectively between the Group and TOT we invested \$191.6 million and subsequently sold the stake for \$257.3 million generating at IRR of 33.9% p.a.

Post period and in line with TOTs strategy, it also sold its 50% equity interest in PMG for NZ\$22.0 million, allow us to focus on opportunities in Australia.

Hotel Capital Partners settled its first hotel acquisition for \$146.0 million in FY22 and has since been appointed as asset manager of a further two hotels.

In line with the simplification strategy, the Group sold its co-investment stake in Global Datacentre Group at \$1.93 per security and subsequently sold its 50% share in the investment manager.

Finally, we capped FY22 off with the establishment of 360 Capital Strategic Real Estate Partners. I will expand on this initiative shortly.

With the winding back of our private equity investing, we sold our remaining co-investment stake and 50% share of the investment manager of FibreconX for a total of \$26.7 million generating an IRR of 177% p.a.

We monitored our investment in Cardioscan through the Covid 19 pandemic and are now working with the company to maximise value for our securityholders.

Going forward, it is fair to say that the Group has become a lot closer to private equity real estate investors and coupled with public markets capital, we will look to capitalise on partnering with private capital market participants to help expand our real estate platform.

During FY22 we completed a small capital raising in 360 Capital Enhanced Income Fund and post period completed the acquisition of the Dealt real estate debt platform, allowing the Group to re-enter the real estate debt investment sector and continue to build on our previous track record in this space

As highlighted above, TOT is the flagship vehicle for our core real estate investment strategy. With the completion of the Irongate transaction, TOT has a great platform to grow from, providing TOT investors with a regular quarterly distribution generated from a modern portfolio of well leased assets.

We see the growth in TOT to occur through both organic acquisitions to complement its existing portfolio of high-quality assets as well as M & A activity of both REITs and unlisted real estate funds seeking liquidity.



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In FY22, TOT generated 25.3 cps post tax earnings, mainly from the Irongate transaction. This has placed TOT in a unique position for an Australian REIT allowing it to make fully franked distributions equivalent to 30.0 cps based on the current units on issue.

This week, the Group increased its co-investment stake in TOT to 26.1%, recognising high quality of the portfolio.

The Group has always been opportunistic in its approach to investing. Post completion of the Irongate Transaction, the Group was approached by a number of global private equity investors about participating in future corporate real estate transactions.

Over the past 16 years, the Group has been involved in 12 corporate real estate transactions, with the Group and its managed funds deploying over \$800 million of equity generating an IRR of 26.6% p.a.

Given the interest in our history of building strategic stakes and being involved in corporate real estate transactions, the Group has established a formal partnership, to take advantage of the mispricing and continuing consolidation of Australian REITs, establishing 360 Capital Strategic Real Estate Partners.

The Group has committed \$100 million of co-investment to the partnership and we are working with a number of private equity groups and family offices on potential targets.

Tony will manage the partnership.

Since commencing marketing of the partnership in early 2022, the S&P ASX300 AREIT index has fallen approximately 30% creating more interest in our strategy.

We expect to commence deployment of this capital over the balance of FY23 as the market continues to deteriorate and opportunities become more attractive.

The Group purchased into Hotel Capital Partners in December 2020 as an opportunity to gain exposure to the hotel sector. Hotel Capital partners was established by Stephen Burt who has been involved in the hotel sector for over 35 years and previously worked with Tony purchasing the Travelodge Group in 2005. Recently Stephen has been joined by Lucia Grambalova who also has over 20 years of hotel experience.

The Group owns 56% of HCP with the balance owned by Stephen and Lucia.

HCP is geographically focused on Australia, New Zealand, and selective offshore destinations.

HCP purchased its first hotel in 2021 for \$146 million on behalf of a global private equity group and has since been appointed as asset manager to a further 2 hotels.



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As the world comes out of Covid, interest in hotel investment has increased and HCP is working with a number of global private equity investors, family offices and institutions who are seeking HCP's hotel expertise.

As many of you will remember, we were doing real estate credit investing in TOT until the non-bank debt sector become saturated with new entrants and we viewed the increased risks and compressed pricing were no longer attractive.

With the rising interest rate environment and reduced liquidity, pricing of real estate debt is becoming more attractive again. We also expect an increase in loan defaults and potential failures in the non-bank sector in the sector as lenders chased returns and the expense of risk management.

The first stage of re-entering the real estate credit market has been acquiring the remaining interests it does own in Dealt Holdings, a real estate debt platform.

We will update you further as we execute opportunities in the real estate credit space.

Touching on the financials.

### Capital Deployment

Firstly, the Group is in a very strong capital position in a falling market which is uncovering opportunities on a daily basis. Post the capital distribution and the recent acquisition of Dealt Holdings, the Group has \$148 million of cash and no debt. This is equivalent to \$0.61 per security.

As highlighted above, we have allocated \$100 million of this capital to 360 Capital Strategic Real Estate Partners.

The Group is required to maintain \$10 million for our AFSL requirements and the remaining \$40 million has been allocated to funds management initiatives primarily across HCP, real estate credit, further co-investment into TOT and other funds management underwriting activities.

### Revenue History

Looking at our revenue history, we have always had opportunistic revenue through principal realisations. We expect this to continue, however, with a large allocation into 360 Capital Strategic Real Estate Partners, we expect this revenue to be enhanced in the form of performance fees from the partnership.

### Special Dividend

The Group declared a special dividend of 8.0 cps in August post settlement of the Irongate Transaction. This dividend was paid on 7 October 2022, with 52% of securityholders by value, electing to reinvest the dividend into the Group via the DRP to assist in funding future strategic investment opportunities.



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As a result of the high cash balance within the Group, we have not provided earnings guidance until such time as we deploy the capital. Over and above the 8.0 cps special dividend, we do expect to make a distribution/dividend in December 2022 and June 2023 in line with our new dividend/ distribution policy of distributing a minimum of 80% of operating earnings each year.

These dividends/ distributions continue our consistent track record of providing annual dividends/ distributions.

With the simplification strategy almost complete, and a number of the key focuses for the year either achieved or in the progress of being completed, we are focused on continuing to reduce costs and investigate opportunities to scale the groups real estate activities.

For TOT, now that the Irongate and PMG Transactions are completed we are focused on leasing the remaining vacancies within the portfolio which are currently under a rental guarantee. Furthermore, like we have done for TGP, TOT's modern, well leased portfolio places it in a strong position to scale, providing TOT securityholders with further diversity, more liquidity as well as other benefits.

Hotel Capital Partners now has 3 hotels and continues to receive strong interest from private capital. The team continues to expand the investor network and grow FUM through dedicated mandates, club deals and partnerships.

Finally, a large focus of managements time is being spent on 360 Capital Strategic Real Estate Partners. With the S&P ASX 300 AREIT Index falling approximately 30% over the last 10 months, coupled with the Group's track record, many private equity real estate groups are interested in our strategy, with a number currently undertaking due diligence.

We have started to identify some potential opportunities for SREP.

Finally, with a strong balance sheet, experienced management team and simplified strategy, we are well positioned to take advantage of the economic conditions which are expected to create many opportunities for the Group to capitalise on.

Thank you and I will hand back to Tony

Thank you James. That brings us to the end of our operational update. Before we move on to the formal part of the meeting, we would be happy to now take any questions you may have in relation to the business of today's meeting and the resolutions which will be put to the meeting.

Anyone present holding a YELLOW or GREEN card may ask a question by raising their card. Participants in attendance online, please click on the 'Ask a Question' button on your screen.





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Please bear with us as our Moderator reviews the incoming questions to ensure they are directed to the person best equipped to answer it.

Thank you everyone for the questions.

We now move to the formal business to be undertaken today, as set out on the screen.

I have been advised by Boardroom as the Registry provider that valid proxy forms have been received from 111 Securityholders who are accordingly present by Proxy at this meeting. They represent in excess of approximately 166 million Securities or approximately 67% of the total holdings.

Securityholders should note that it is my intention to vote all Open and Undirected Votes available to me in favour of the resolutions.

As Chair, I require that all resolutions today be decided by a poll.

When voting on all Resolutions is complete, we will post the results to the ASX and on the Group's website following this Meeting.

Andy Ma from our Registry Boardroom has been appointed as Returning Officer of this meeting to conduct the Polls.

I will now go through the voting instructions.

The persons entitled to vote on this poll are all Securityholders, representatives and attorneys of Securityholders, and proxyholders who hold YELLOW cards only.

If you are attending the meeting in more than one of those capacities, for example, as a Securityholders and also as a proxyholder, you will have been issued with multiple voting cards.

Detailed on the reverse of your YELLOW card are the Resolutions being put to this meeting. Relevant instructions are also printed on the reverse of your voting card.

The procedures for filling in the voting cards are as follows:

**FOR PROXYHOLDERS OR REPRESENTATIVES OR ATTORNEYS OF SECURITYHOLDERS:**

If you are a proxyholder and the proxy appointing you directs the way in which you are required to vote, then all you need to do is print your name and sign the YELLOW card and lodge it in a ballot box.

By completing the YELLOW card in this way, you are deemed to have voted in accordance with those instructions. Proxyholders do not have to vote, but if you do, you must vote as directed.



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If you are a proxyholder and the proxy appointing you does not direct the way in which you are required to vote, you will need to mark a box beside the motion to indicate how you wish to cast your votes (either a “tick” or “cross” is acceptable).

It is important for proxyholders to note that for the votes of the Securityholders they represent to be counted in this poll you must submit your voting card.

### **FOR SECURITYHOLDERS**

Securityholders also need to print your name, sign and mark the appropriate box beside the motion going to a poll to indicate how you wish to cast your vote (either a “tick” or “cross” is acceptable).

If you require any assistance, please raise your hand and I will be happy to assist you.

### **FOR SECURITYHOLDERS ONLINE**

As mentioned earlier, instructions on how to vote were online accompanied the Notice of Meeting. To summarise, if you are eligible to vote at this meeting, and have not already done so, a polling icon will be showing on your screen. Selecting this icon will bring up a list of the 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.

That concludes the voting instructions and I now declare the polls open so voting can commence if you wish.

### **Our meeting today involves five Resolutions to be decided.**

As I have an interest in a number of the resolutions, I will hand over to David van Aanholt our Deputy Chairman to run this part of the meeting.

Thank you Tony.

### ***Item A: Receiving the 2022 Financial Statements and Report***

The first item of business is to formally receive the 2022 Annual Report, consisting of the Financial Report and Directors’ Report as well as the Auditors Report for the financial year ended 30 June 2022.

Please note there is no requirement for Securityholders to approve these reports.



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### **Item B: Approval of 2022 Remuneration Report**

#### **Resolution 1**

The first Resolution 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 Resolution 1

*“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 2022 as contained in the Director’s Report for the Company be approved.”*

Please note the vote on this resolution is advisory only and does not bind the Directors of the Company.

Resolution 1 is an ordinary resolution and will be passed if more than 50 per cent of votes cast by or on behalf of Securityholders entitled to vote on Resolution 1 are in favour of Resolution 1.

The proxies received in relation to Resolution 1 are shown on the screen.

### **Item C: Re-election of Directors**

#### **Resolution 2**

The second Resolution 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 Resolution 2

*“That Mr Anthony (Tony) Gregory McGrath, having been appointed as a Director of the Company since the last Annual General Meeting and who ceases to hold 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.”*

Resolution 2 is an ordinary resolution and will be passed if more than 50 per cent of votes cast by or on behalf of Securityholders entitled to vote on Resolution 2 are in favour of Resolution 2.

The proxies received in relation to Resolution 2 are shown on the screen

#### **Resolution 3**

The third Resolution you will be voting on now appears on the screen. Unless I hear to the contrary, I will take the third resolution as being read. I now move to consider Resolution 3

*“That Mr Tony Robert Pitt, 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.”*

Resolution 3 is an ordinary resolution and will be passed if more than 50 per cent of votes cast by or on behalf of Securityholders entitled to vote on Resolution 3 are in favour of Resolution 3.

The proxies received in relation to Resolution 3 are shown on the screen.



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### **Item D: Refresh Executive Incentive Plan**

#### **Resolution 4**

The fourth Resolution 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 Resolution 4

*“That for the purposes of ASX Listing Rule 7.2 (exception 13(b)), section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Executive Incentive Plan” and for the issue of securities under that plan, on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 4 is an ordinary resolution and will be passed if more than 50 per cent of votes cast by or on behalf of Securityholders entitled to vote on Resolution 4 are in favour of Resolution 4.

The proxies received in relation to Resolution 4 are shown on the screen.

### **Item E: Approval of the Potential Termination Benefits under Executive Incentive Plan**

#### **Resolution 5**

The fifth Resolution 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 Resolution 5

*“Subject to the passing of Resolution 4 that, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of termination benefits under the ‘Executive Incentive Plan’ to a person or their associates in connection with that person ceasing to hold a managerial or executive office, as detailed in the Explanatory Memorandum.”*

Resolution 5 is an ordinary resolution and will be passed if more than 50 per cent of votes cast by or on behalf of Securityholders entitled to vote on Resolution 5 are in favour of Resolution 5.

The proxies received in relation to Resolution 5 are shown on the screen.

That concludes the summary of the Resolutions and I will now hand back to the Chairman.

Thank you David.

Does anyone have any questions in relation to the Resolutions or the voting process outlined earlier in the meeting?

If there are no further questions, I will now ask you to please complete your voting card in relation to all of the Resolutions.



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Has everyone voted? Thank you.

Could you please place your YELLOW cards in one of the ballot boxes?

Have all persons wishing to cast a vote in relation to the Resolutions placed their YELLOW voting cards in the ballot box?

I declare the poll and voting closed for the vote on each of the Resolutions and will now ask that the Returning Officer to count the votes.

All proxy and voting forms will be destroyed after 28 days.

Ladies and Gentlemen, that concludes the formal business of the Meeting for today and I now close the meeting save for declaration of the votes.

The voting results will be posted on the ASX.

I would like to take this opportunity to thank my fellow Directors for their continued support and consciences work this year. I would like to thank James and the whole 360 team for their ongoing diligent work.

Finally, I thank Securityholders for your attendance today. For those present in person, please join myself and the rest of the 360 Capital team in the foyer – we would be happy to answer any further questions you may have.

I now declare the meeting closed.

Thank you and good afternoon.

### **THE END**

Authorised for release by, Kimberley Child, Company Secretary.

For further information in relation please contact:

**James Storey**  
**Chief Executive Officer**  
**360 Capital Group**

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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 real estate assets. Led by a highly experienced team, the Group operates in Australian and New Zealand investing across real estate equity and credit opportunities. We partner with our stakeholders to identify, invest and realise on opportunities.

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An aerial photograph of a city, likely Melbourne, Australia, showing a dense urban landscape. The central focus is a large, modern office building with a distinctive curved facade and multiple levels of glass and steel. The building is surrounded by other commercial and residential structures. In the background, a city skyline with several high-rise buildings is visible under a clear sky. The lighting suggests it's either early morning or late afternoon, with long shadows and warm tones.

360 Capital

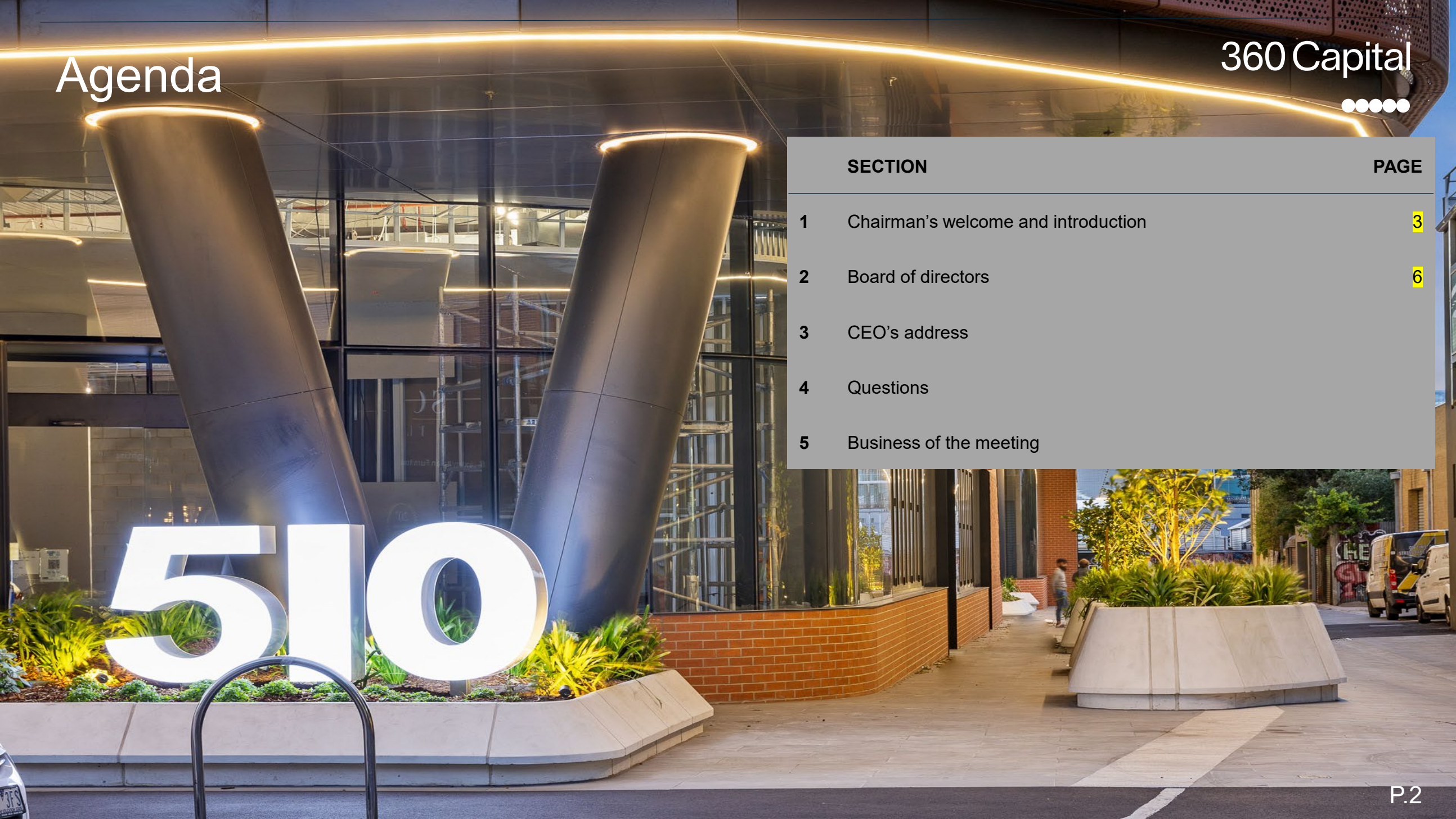


# 360 Capital Group (ASX:TGP) AGM Presentation

28 October 2022



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# 360 Capital Board



**Tony Pitt**  
**Founder and Executive Chairman**

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 25 years. As Executive Chairman, Tony is responsible for the Group's investments strategic direction and overall Group strategy. He has overseen the IPO on the ASX of four AREITs since 2012 as well as the creation of various unlisted funds, undertaken various corporate acquisitions and disposals, mergers and acquisitions and the ASX listing of 360 Capital Group.

Tony has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Jones Lang LaSalle and CB Richard Ellis.

Tony 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.



**David van Aanholt**  
**Independent Non-Executive Deputy Chairman**

David has over 30 years' experience in the property and funds management industry. Prior to establishing his own property group in 2007, David worked for the ASX listed Goodman Group where he was the Chief Executive Officer (Asia Pacific) and was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore. Prior to working for Goodman David held senior roles at Paladin Australia and CDH Properties (acquired by KPMG). David 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 is a non-executive Director and Chair of Kennard's Self Storage Group and a Councillor at the University of New England where he sits on the Audit and Risk, Finance and Infrastructure, Innovation and Remuneration Committees.



**William John Ballhausen**  
**Independent 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 a major insurance company, 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 Graeme Moffat**  
**Independent 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 Director of Pacific Star Network Limited and a Director of ICP Funding Pty Ltd. His past public company directorships include Rubik Financial limited, Keybridge Capital Limited, CCK Financial Solutions Limited, iX Group Limited and Infomedia Limited.



**Tony McGrath**  
**Independent Non-Executive Director**

Tony is a chartered accountant of almost 40 years standing, specialising in restructuring and insolvency. Following an initial career at KPMG, in 2004 Tony founded McGrathNicol, a specialist restructuring and forensics practice.

Today Tony is a consultant to McGrathNicol, and is an experienced non-executive director.

In addition to 360 Capital, Tony is a non-executive director at the NRL and Servcorp. He is also non-executive director for a range of not-for-profit entities, including the Australian National University, and the Sydney Archdiocese of the Catholic Church.



CEO's Address



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

## 16+ years

Founded in 2006, 360 Capital has been successful in investing through multiple economic and business cycles



## \$0.55bn

AUM as at 30 June 2022



## FY22 financial results

### \$30.9m

Operating net profit after tax  
(up 240% from \$9.1 million on pcp)

### \$160.0m

Cash (\$0.73 per security)  
post settlement of IAP  
transaction in July 2022, no borrowings

### \$0.99

NAV per security  
(up 8.8% on 30 June 2021)

### 14.1cps

FY22 operating earnings (after tax)  
(up 236% on pcp)

### 6.0cps

FY22 fully franked dividend  
Up 50% on pcp

### 8.0cps

FY23 special dividend  
(fully franked)

## >42%

Owned by staff and directors



## 13

Investment professionals and support Australia (incl HCP)



## >\$5bn

Corporate, direct and debt real estate transactions



## ~\$200m

ASX Market Cap



# Focused on real estate investment and funds management



“The Group is well positioned to build a sustainable real estate investment and funds management platform of quality real estate assets across Australia and New Zealand”

**\$0.55bn** REAL ESTATE ASSET MANAGEMENT PLATFORM

**\$265m**

CORE

**\$100m**

OPPORTUNISTIC

**\$25m**

CREDIT

**\$146m**

Hospitality - Hotel Capital Partners

**\$265m**

360 Capital REIT (ASX:TOT)

**\$100m**

Strategic Real Estate Partners

**\$25m**

360 Capital Enhanced Income Fund

**\$146m**

Hotel Capital Partners

**\$45.3m**

Co-Investment

**\$100m**

Allocated capital

**\$3.6m**

Co-Investment

**\$10m**

Allocated capital



**The Group continued to simplify its investment strategy, realising significant profits from non-core investments. The Group is focused on its core strength of real estate investing and funds management**

## **Real Assets**

- 360 Capital REIT implemented its strategy of becoming a pure REIT through the execution of the Irongate transaction;
- TOT/TGP invested \$191.6 million into Irongate Group and post period sold its stake to Charter Hall Partnership for \$257.3m;
- TOT purchases 3 modern assets from IAP for \$257.5 million, all having settled in Q1FY23
- Post period, TOT sold its 50% equity interest in PMG for NZ\$22.0 million, receiving repayment of the vendor loan on 19<sup>th</sup> August 2022
- Hotel Capital Partners (HCP) settled its first hotel acquisition for \$146.0 million and continues to build out its portfolio;
- Group sold Global Data Centre Group (ASX:GDC) co-investment and 50% share in investment manager as part of its simplification strategy;
- Established 360 Capital Strategic Real Estate Partners.

## **Private Equity**

- Group sold FibreconX co-investment and 50% share in investment manager as part of its simplification strategy;
- Continue to monitor CardioScan through Covid 19 pandemic;
- **Group will focus on private equity real estate investing only going forward as part of its simplified business.**

## **Credit**

- 360 Capital Enhanced Income Fund (ASX:TCF) completed a capital raising in December 2021;
- Re-enter real estate debt investing through potential platform acquisitions to complement Dealt real estate debt platform;
- **Group will focus on real estate credit investing only going forward as part of its simplified business.**

# 360 Capital REIT (ASX:TOT)



- 360REIT has simplified its strategy of investing in real estate equity through the ownership of a diversified, well leased portfolio of modern assets across Australia's east coast.
- 360REIT has generated significant franking credits balance, totaling approximately 10.0 cps as a result of the Irongate Group transaction, providing TOT with a unique point of difference by paying franked dividends equivalent to 30.0 cps- equivalent to 5 years of fully franked distributions<sup>3</sup>.
- 360 Capital Group, the manager of TOT, has a 16-years track record of active asset and investment management of industrial, office, retail, healthcare and data centre assets across Australia and New Zealand.

<b>Objective</b>	To provide investors with regular quarterly distributions and the opportunity for capital growth
<b>Strategy</b>	Diversified A-REIT with modern assets in core markets within Australia and New Zealand.
<b>Investor Returns</b>	Growing distributions from 6.0cps base with opportunity for NTA growth
<b>Track Record</b>	16-year real estate track record across office, industrial and retail assets in Australia and New Zealand
<b>Growth</b>	Consistent execution of TOT's stated strategy








Canberra, ACT



Brisbane, QLD



Cremorne, VIC

	<b>10.0cps</b> Franking credit balance as at, equivalent to 30.0 cps in franked distributions
	<b>7.5%</b> FY23 Forecast Distribution (fully franked) <sup>2</sup>
	<b>\$257.5m</b> Portfolio of modern A-grade assets
	<b>7.8yr WALE</b> Portfolio of modern A-grade assets <sup>1</sup>
	<b>25.3cps</b> FY22 Operating earnings 321% increase on earnings guidance

<sup>2</sup> Based on 27 October 2022 TOT ASX closing price

<sup>3</sup> Based on FY23 current distribution forecast of 6.0cps and current number of securities on issue

# 360 Capital Strategic Real Estate Partners



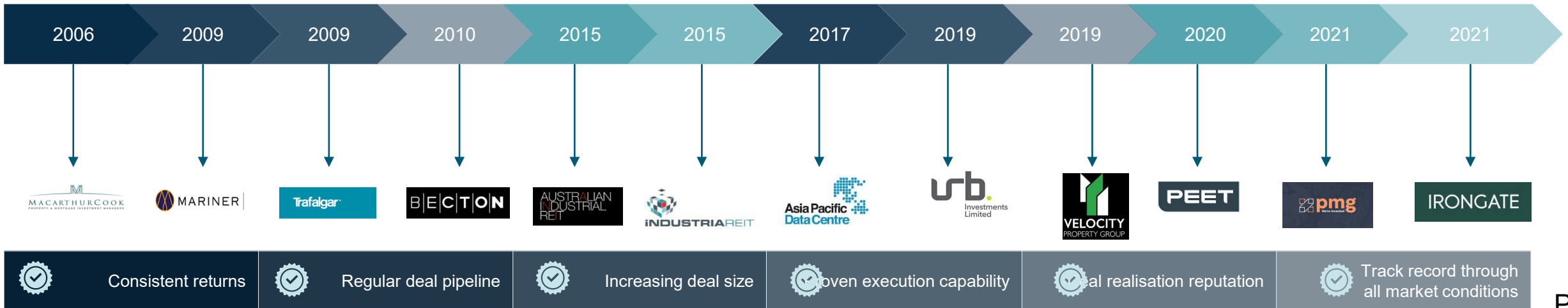
360 Capital Strategic Real Estate Partners (SREP) is been established following 360 Capital's 16 year track record of high conviction, strategic investing in real estate across Australia & New Zealand, capitalising on the arbitrage between listed/unlisted real estate securities and direct real estate markets across debt and equity investing

The Group has committed up to \$100 million in SREP

360 Capital Strategic Real Estate Fund (SREF) available to Sophisticated Investors and Institutions seeking indirect investment in SREP

360 Capital's track record across the 12 strategic investments we have made in corporate real estate transactions over the past 16 years has produced the following results:

<p><b>\$801m</b> Total Capital Invested</p>	<p><b>\$1.18bn realised</b> All transactions realised/ takeover.</p>	<p><b>\$373m</b> Total profit on 12 transactions</p>	<p><b>26.6% IRR</b> Weighted average IRR on capital invested</p>
<p><b>1.6 years</b> Weighted average investment term</p>	<p><b>1.6x MOIC</b> Weighted average MOIC on capital invested</p>	<p><b>\$6.3bn</b> Total underlying assets in strategic acquisitions</p>	<p><b>93%</b> % Investments in listed securities</p>



- Consistent returns
- Regular deal pipeline
- Increasing deal size
- Proven execution capability
- Local realisation reputation
- Track record through all market conditions

# Hotel Capital Partners



- Hotel Capital Partners (HCP) is 56% owned by the Group in partnership with its two experienced operatives and provides the Group with a hotel platform focused on allocation of capital to the hotel sector across direct property, investment funds, hotel debt, and investment in hotel management companies
- HCP is geographically focused on Australia, New Zealand, and selective offshore destinations. HCP identifies, investigates, structures, and executes transactions across all aspects of the hotel industry drawing on the team’s expertise to unlock value through highly considered investment strategies
- HCP managing director, Stephen Burt and Chief Investment Officer, Lucia Grambalova have over 55 years of combined experience and track record across all aspects of the hotel sector. This experience facilitates the development of an insightful investment thesis to underwrite value-add investments

<b>Objective</b>	To be the preferred provider of hotel investment services across Australia and New Zealand.
<b>Strategy</b>	To source, transact and manage the entire lifecycle of hotel and hospitality investments, with focus on value-add strategies to deliver above benchmark returns.
<b>Investor Returns</b>	Individual investors’ risk profile/return expectations are matched to appropriate transactions
<b>Track Record</b>	Combined 55 years of specialised hotel direct investment, funds management and operational track record.
<b>Growth</b>	Execution of investment mandates on behalf of third-party investors, transitioning to dedicated funds management mandates managed by HCP.

## Target Returns

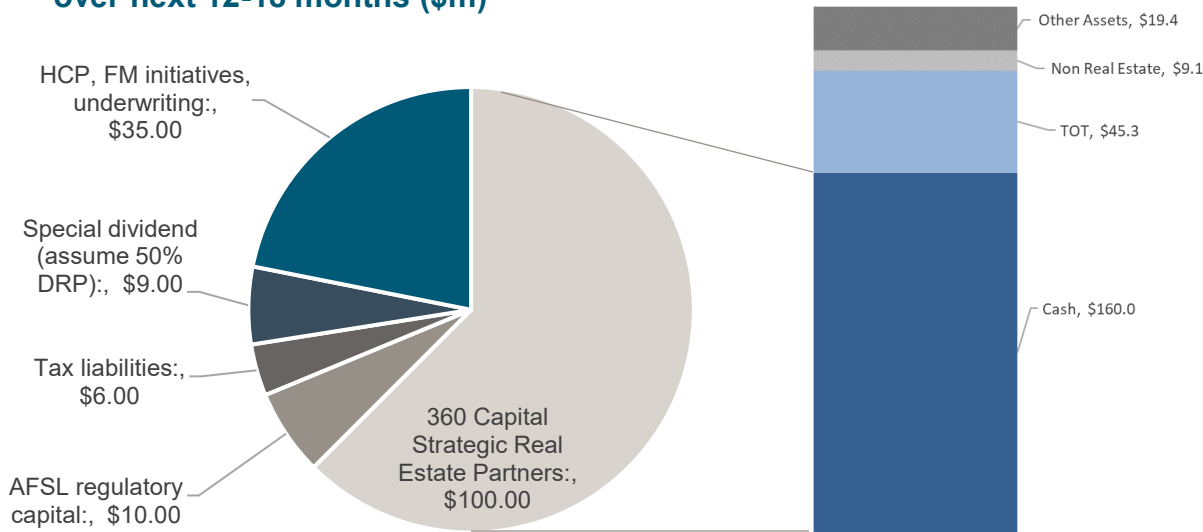
	<b>Opportunistic Investors</b>	Leveraged IRR post fees & tax 15-20% LVR up to 70% Tenure 4 – 7 years
	<b>Long Term Investors</b>	Leveraged IRR post fees & tax 10%+ LVR up to 50% Tenure 5 years to long term
	<b>Lifestyle Portfolio Investors</b>	Leveraged IRR post fees & tax 15-18% LVR up to 60% Tenure 5 – 10 years



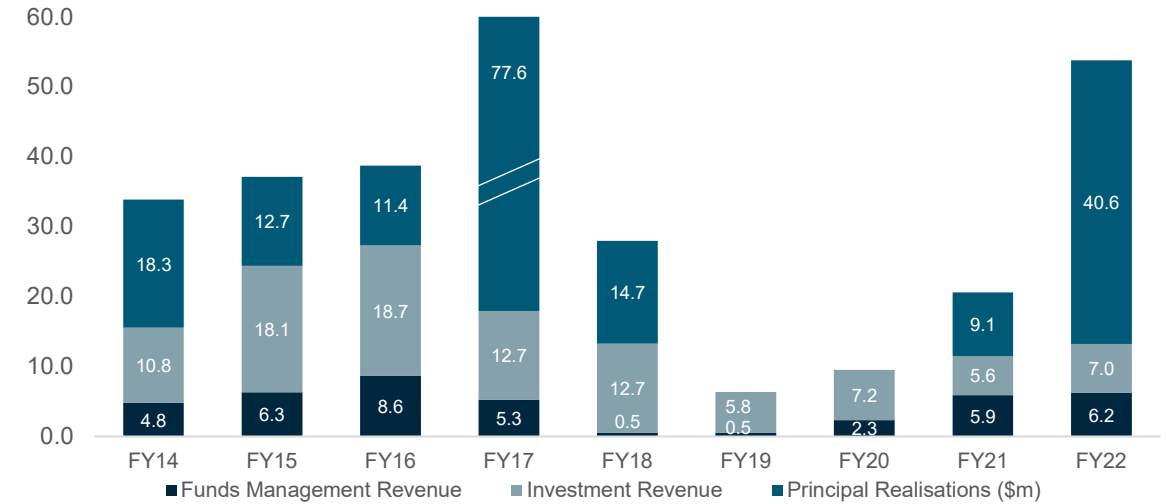
# Financials –capital deployment



## Cash deployment focused on listed market dislocation over next 12-18 months (\$m)



## Revenue history

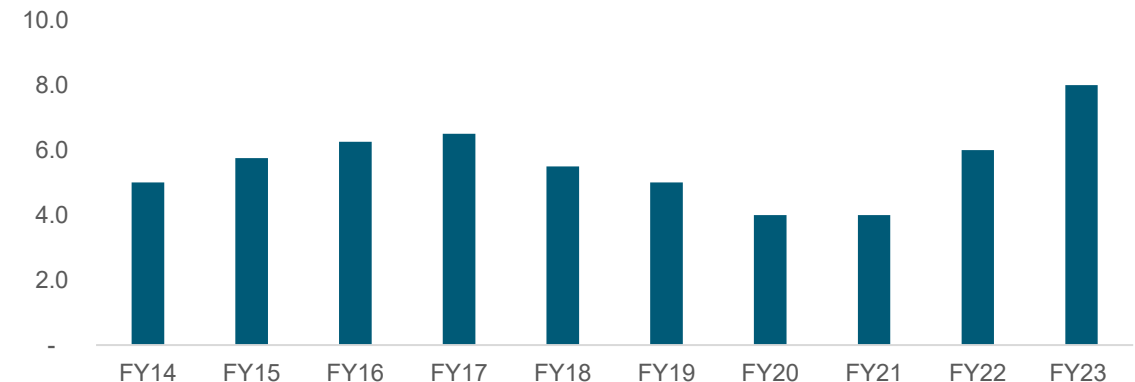


<sup>1</sup> Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items.

## Special dividend and revised distribution/dividend policy

- The Group has declared a fully franked special dividend of 8.0 cps
- Record date was 31 August 2022 and the special dividend was paid on 7 October 2022
- Previous FY23 dividend guidance replaced with new dividend/distribution policy of distributing a minimum of 80% of operating earnings each year

## Dividend/distribution history



# FY23 key focuses



“The Group is well positioned to build a sustainable real estate investment and funds management platform of quality real estate assets across Australia and New Zealand”

### 360 Capital Group

- Continue to reduce operating costs from simplified business
- Simplify investment strategy to real estate through completing exit from corporate credit strategies and Cardioscan Trust
- Distribute franking credits back to securityholders
- Continue to investigate opportunities to scale the Group’s real estate activities

### 360 Capital REIT

- Complete Irongate acquisitions and lease remaining vacancies currently under a rental guarantee
- Complete sale of PMG Funds
- Over time, distributing approximately 10.0cps in franking credits (equivalent to 30.0cps per TOT security) back to TOT securityholders
- Improve liquidity and scale of TOT through opportunities
- Distribute 6.0cps for FY23 (fully franked)

### Hotel Capital Partners

- Expand capital partners network allowing broader access to hotel investment opportunities
- Continue to grow FUM through dedicated mandates, club deals and partnerships managed by Hotel Capital Partners

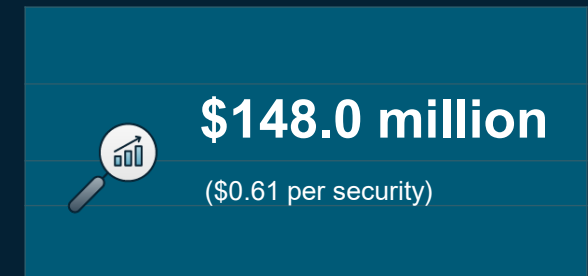
### 360 Capital Strategic Real Estate Partners

- Complete capital raising and co-investment commitments
- Shortlist potential targets and depending on market conditions commence capital deployment
- Offer other real estate opportunities to SREP partners

### FY23 forecast dividend



### Current cash balance



### Simple business strategy





# Questions

# Business of the meeting



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## Item A: FY22 Financial Statements and Report

To receive the Company's Annual Report 2022, including the Directors' Report and Financial Statements for the Company together with the Independent Auditor's Report for the year ended 30 June 2022:

360 Capital Group  
Consolidated statement of financial position  
As at 30 June 2022

	Note	30 June 2022 \$'000	30 June 2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents	20	80,329	54,263
Receivables	8	1,131	38,105
Loans receivable	8	-	2,489
Financial assets at fair value through profit or loss	9	92,570	-
Investment property held for sale	10	510	-
Other current assets		636	1,230
<b>Total current assets</b>		<b>175,176</b>	<b>96,087</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9	13,831	96,403
Investments equity accounted	11	45,689	69,413
Investment properties	10	-	45,000
Intangible assets	12	5,399	26,587
Property, plant and equipment	13	274	31,174
Right-of-use assets	14	2,233	3,185
Income tax refundable		1,297	-
<b>Total non-current assets</b>		<b>68,723</b>	<b>271,762</b>
<b>Total assets</b>		<b>243,899</b>	<b>367,849</b>
<b>Current liabilities</b>			
Trade and other payables	16	2,175	19,742
Lease liabilities	14	827	578
Distribution payable		3,285	2,827
Income tax payable		-	115
Provisions	18	241	401
<b>Total current liabilities</b>		<b>6,528</b>	<b>23,663</b>
<b>Non-current liabilities</b>			
Borrowings	17	-	19,927
Lease liabilities	14	1,873	3,723
Deferred tax liabilities	15	7,511	1,912
Provisions	18	235	194
<b>Total non-current liabilities</b>		<b>9,619</b>	<b>25,756</b>
<b>Total liabilities</b>		<b>16,147</b>	<b>49,419</b>
<b>Net assets</b>		<b>227,752</b>	<b>318,430</b>

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 2022

	Note	30 June 2022 \$'000	30 June 2021 \$'000
<b>Revenue from continuing operations</b>			
Rental from investment properties	3	391	2,544
Management fee income	3	1,847	4,777
Data centre services revenue		1,560	4,399
Distribution income	3	4,593	3,205
Finance revenue		261	547
<b>Total revenue from continuing operations</b>		<b>8,652</b>	<b>15,472</b>
<b>Other income</b>			
Net gain on disposal of subsidiary		13,859	106
Net gain on fair value of financial assets		19,628	3,800
Net gain on disposal of financial assets		5,706	8,912
Net gain on fair value of investment properties		-	8,000
Share of equity accounted profits	11	9,738	2,731
Foreign exchange gains		1,424	-
Other income		124	893
<b>Total other income</b>		<b>50,479</b>	<b>24,442</b>
<b>Total revenue from continuing operations and other income</b>		<b>59,131</b>	<b>39,914</b>
Employee benefit expenses	5	8,368	11,307
Administration expenses		3,215	4,010
Management fees		643	4,151
Investment property expenses		64	128
Data centre facility costs		599	2,332
Depreciation expenses		985	748
Finance expenses	6	274	439
Transaction costs	4	694	4,257
Foreign exchange losses		-	153
Impairment and loss allowance		-	1,167
<b>Profit from continuing operations before income tax</b>		<b>44,289</b>	<b>11,222</b>
Income tax expense/(benefit)	7	10,962	1,661
<b>Profit for the year</b>		<b>33,327</b>	<b>9,561</b>

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 Fiscal 2022 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 2022 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	61.42	96.6%	0.37	0.59%	1.79	2.8%	63.58	103.15	0.05

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: Approval of Re-election of Anthony (Tony) Gregory McGrath

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

*“That Mr Anthony (Tony) Gregory McGrath, having been appointed as a Director of the Company since the last Annual General Meeting and who ceases to hold 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	164.80	98.85%	0.10	0.06%	1.81	1.09%	166.71	0.00	0.07

Voting Exclusions

Nil



## Item C - Resolution 3: Approval of Re-election of Tony Robert Pitt

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

*“That Mr Tony Robert Pitt, 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	163.57	98.11%	1.33	0.80%	1.81	1.09%	166.71	0.00	0.07

Voting Exclusions

Nil.





## Item D - Resolution 4: Refresh Executive Incentive 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 (exception 13(b)), section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Executive Incentive Plan" and for the issue of securities under that plan, on the terms and conditions set out in the Explanatory Memorandum.”*

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 4	Ordinary	63.43	96.52%	0.50	0.76%	1.79	2.72%	65.71	0.00	101.07

### Voting Exclusions

TGP will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the Executive Incentive Plan; and
- an associate of those persons.

However, the Group need not disregard a vote in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote as the Chairman decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a closely related party of such a member. However, a vote may be cast on Resolution 4 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 E - Resolution 5: Approval of the Potential Termination Benefits under Executive Incentive Plan

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

*“Subject to the passing of Resolution 4 that, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of termination benefits under the ‘Executive Incentive Plan’ to a person or their associates in connection with that person ceasing to hold a managerial or executive office, as detailed in the Explanatory Memorandum”*

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 5	Ordinary	27.88	42.43%	0.49	0.75%	37.34	56.82%	65.71	100.95	0.12

### Voting Exclusions

In accordance with the Corporations Act, a vote on this Resolution must not be cast by or on behalf of:

- a person who is eligible to participate in the Executive Incentive Plan (as a person who may receive a termination benefit) (a "retiree"; and
- an associate of a retiree.

However, this does not prevent the casting of a vote on this Resolution if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf a retiree or an associate of a retiree.

Further, in accordance with the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a closely related party of such a member.

However, a vote may be cast on Resolution 5 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.



This presentation has been prepared by 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital FM Limited (ABN 15 090 664 396)(ASFL 221474) as Responsible Entity for 360 Capital Investment Trust (ARSN 104 552 598) together the 'Group' or 'TGP'.

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# Thank you

360 Capital



**360 Capital** **Identifying**  
strategic investment  
opportunities



Further information:

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