



ASX Release

27 November 2023

360 Capital Group (ASX: TGP) 2023 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 12:00pm and as there is a quorum present, I declare this meeting open.

Welcome to the 2023 Annual General Meeting of 360 Capital Group.

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

To help the meeting run smoothly can you please turn your mobile phones off? Thank you!

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, the Audit and Risk Committee and chair of the ESG 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 and Company Secretary, Glenn Butterworth and

I am also pleased to welcome our auditors, EY.

Shortly I will hand over to our Chief Executive Officer James Storey, who will go through the Group's FY23 performance and provide an update on our progress this year.

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

We will then move to the formal business of meeting and the **seven** Resolutions for your approval as detailed in the Notice of Meeting mailed announced on the ASX on 25 October 2023.

As Resolution 4 is to do with myself, I will hand over to David for this Resolution.



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

Before I hand over to James, I would like to give a brief update on the Group, the current downturn in the commercial real estate markets, and the recent deterioration in the Group's securities price on the ASX.

Firstly, the Group is in a solid financial position with approximately \$39 million in cash (21% of our assets), no debt and an indirect portfolio of assets with an average lease term of 9.3 years as at 30 June 2023.

Approximately 70% of our balance sheet comprises TOT and HPI which have both been impacted by the AREIT sector's demise over the past 12 months on the back of the RBA increasing interest rates.

Although the Group has no direct borrowings, our investments have been impacted by investor sentiment of rising interest rates. With inflationary pressures, we are not expecting sentiment to turn around in the short term. This will continue to impact our ability to grow our funds management platform in the short term, particularly our listed REITs.

The Group's ASX traded security price has been consistently falling over FY23 and has continue into FY24, to now be trading at \$0.53 per security, particularly disappointing for all, especially considering our strong financial position when compared to other AREITs. TGP's share price is also impacted by its size with a market capitalisation of circa \$127 million, illiquidity, and limited free float.

When we look at investment opportunities, we take into account our cost of capital, and the opportunity costs. With the Group currently trading at approximately 29% discount to our 30 June 2023 NTA of \$0.75 per security, the Board took the decision that buying back our own securities was one of the best investments for securityholders and has brought back on market 2,629,894 securities to date.

As you will see in the formal business of the meeting, we are asking securityholders to approve an off-market and on-market buyback of up to 20% of the securities on issue in aggregate. We are seeking this approval to provide the Group maximum flexibility in its capital management and as above, if the trading discount continues and if the Board decides to proceed, the greater capacity of both on and off-market buybacks will provide a great return to securityholders who remain invested and provide liquidity to those securityholders who maybe seeking liquidity.

I will now hand over to James who will provide more details of 360 Capital's FY23 performance and an update of the Group's recent activities.

Thank you Tony.

FY23 was the weakest year in 360 Capital Group's 17 year history. Like many of the AREITs and fund managers, the aggressive interest tightening by the RBA impacted the performance of the Group's investments and its ability to grow its funds management business.



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Operating profit was down 68% on FY22 to \$9.9 million and the Group's NAV also fell to \$0.78 per security. The Group however, is still in a robust financial position with \$38.8 million (\$0.17) in cash as at 30 June 2023 and no borrowings.

We declared a special 8.0 cps fully franked dividend on top of the 4.25cps ordinary distribution and on target to pay a dividend/distribution of 2.0 cps for the first 6 months of FY24 in line with our forecasts as presented in August 2023.

The Group's simplification strategy is complete with the last non real estate investment (Cardioscan) being sold in October 2023, returning the Group \$3.7 million in cash.

In July 2022, TOT sold its 50% interest in PMG Funds for \$21.6 million and settled the Irongate Transaction, purchasing 3 modern assets for \$257.2 million. These acquisitions completed the transition of TOT to a pure REIT, providing unitholders with a well leased portfolio of income producing assets with a WALE of 7.4 years.

Unfortunately, although TOT made a significant profit from the Irongate Transaction, the timing of the acquisition of the direct assets (albeit TOT was contracted to purchase these assets as part of the Irongate Transaction) was not ideal, impacting TOT with raising interest rates and diminishing property values. That being said, TOT's purchase price of this portfolio is well below their replacement value and for long term investors, this will translate into capital appreciation over time.

Post June 23, the Group increased its ownership stake in TOT to 29.07% given the 44% discount to its current NTA, high quality property portfolio, high distribution yield and unique advantage of its significant franking credit balance, offering over 3 years of fully franked distributions at the current distribution.

Our focus for FY24 for TOT is to complete the leasing of the remaining vacancies within the portfolio, look for opportunities to increase the scale of TOT, being mindful not to dilute the quality of TOT's portfolio, and gain market recognition of TOT, to improve the trading price for all TOT unitholders.

Given the headwinds in real estate equity investing in FY23, non-bank interest rates increasing more in line with the risks associated with non-bank lending and many non-bank lenders running out of capital, the Group ramped up its real estate credit investing activities again, capitalizing on the \$300m+ history in this sector. The Group launched 360 Capital Private Credit Fund, an unlisted contributory mortgage fund and also transitioned ASX:TCF into a mortgage REIT. During the year the Group wrote \$45.4 million in loans and so far a further \$11.2m in FY24.

The Group has provided underwriting capital to expand these activities, however, as at today, the Group had nil in underwriting capital drawn as all our loans are currently sold down through 360 Capital's network.

Credit investing will continue to be a growth sector for the Group as we grow organically within TCF and PCF.

The Group has committed 49.8% of its balance sheet to a 14.9% strategic stake in Hotel Property Investments (ASX:HPI). Although this investment has been impacted by the overall deterioration of



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the AREIT sector, we believe HPI remains a solid investment and was one of the very few REITs which increased its distribution forecasts in FY24.

HPI remains well capitalized, with long term debt, long leases to Australian Venue Company which has recently been reported to be sold for approximately \$1.4 billion to PAG and the leases over the \$1.25 billion portfolio comprise annual rent reviews, the majority of which are linked to CPI.

The Group has a good working relationship with HPI management and will continue to monitor its investment. We expect the Australian PUB sector to remain buoyant which can be seen through HPI's largest tenant, AVC's accounts.

Touching on the financial analysis of the Group.

The majority of the balance sheet as at 30 June 2023 comprises cash (\$38.8m), HPI (\$90.8m) and TOT (\$34.3m). The Group has allocated \$10m of the cash for credit underwriting and up to \$29.0m for buybacks of the Group's securities (if appropriate).

Turning to the profit and loss, we significantly reduced our employment costs and operating expenses by 53.6% and 24.1% in FY23 when compared to FY22, in part from our simplified investment strategy but also in anticipation of the slowdown we are now witnessing.

Our investment revenue of \$7.5m was supplemented with our funds management revenue of \$5.1m and \$3.0m in interest from cash at bank, which in FY24 will be significantly lower given the Group's reduced cash balance.

With the Group currently trading at a 29% discount to its NAV per security, the Group announced an on-market buyback of approximately 21.9m securities or 9% of its issued capital. Given the restrictions around on-market buybacks and the continued poor trading performance on the ASX, today securityholders are being asked to increase the size of the buyback to approximately 20% of the Group's issued capital and allow the Board flexibility to undertake this as either/or/and an off or on market buyback.

Finally, with a strong balance sheet, experienced management team and simplified strategy, we are well positioned to take advantage of the fallout happening in the commercial real estate sector from the aggressive interest rate tightening cycle.

Thank you and I will hand back to Tony.

Authorised for release by Glenn Butterworth, Company Secretary.

For further information in relation please contact:



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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 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

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.



360 Capital Group (ASX:TGP) 2023 AGM Presentation

27 November 2023



Agenda

1	Chairman's welcome and introduction
2	Board of directors
3	CEO's address
4	Questions
5	Business of the meeting



360 Capital's 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 of experience in the Property and Funds Management industry. Prior to establishing his own property investment and advisory group in 2009 and taking on several Board roles as a Non-Executive Director, David was the Chief Executive Officer (Asia Pacific) of Goodman Group. In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore.

David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited and Associate Director of the property advisory firm CDH Properties (acquired by KPMG). David holds a Bachelor of Business (Land Economy), Post Graduate Diploma in Management and a Master's in Business Administration. He is also a Fellow of the Australian Property Institute

David is a Board member and Chairman of several companies and is a Councillor at The University of New England.



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 non-executive Director of Sports Entertainment Group Limited (previously Pacific Star Network Limited) (ASX: SEG) since November 2017, IPD Group Limited since March 2020 and ICP Funding Pty Ltd.



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.

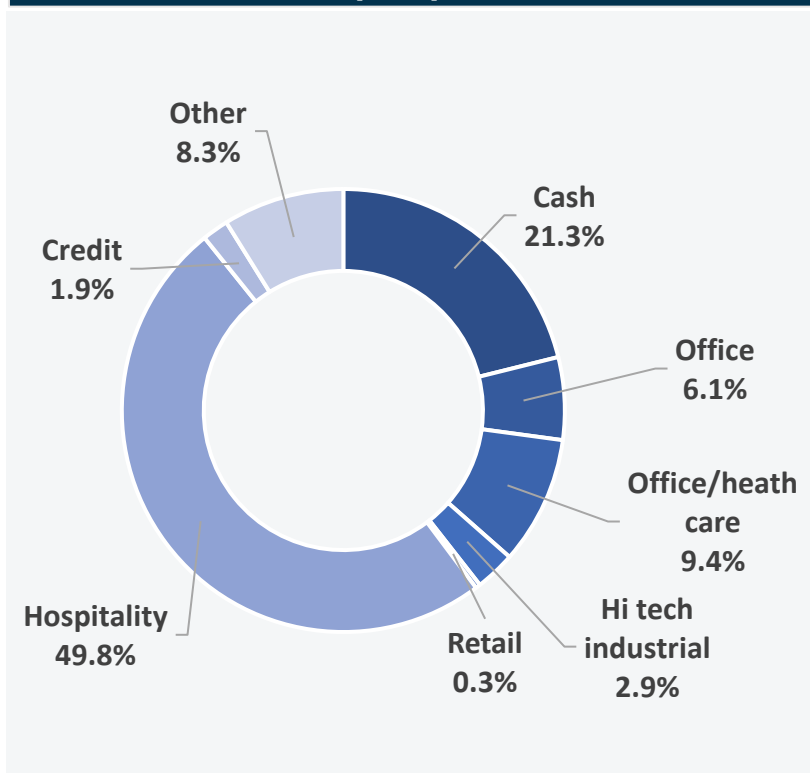
In addition to 360 Capital, Tony is a non-executive director at the NRL and Servcorp. He is also non-executive director for a range of not-for-profit entities, including the Australian National University, and the Sydney Archdiocese of the Catholic Church.



360 Capital's platform

Core \$232.9m	Credit \$32.0m	Opportunistic/ Special Situations \$90.8m	Hospitality 7 hotels
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Group exposures



Funds management platform

360 Capital Group funds				
	Core	Credit	Opportunistic/ Special Situations	Hospitality
Public capital funds	360 Capital REIT (ASX: TOT)	360 Capital Mortgage REIT (ASX: TCF)		
Private capital funds	360 Capital Property REIT	360 Capital Private Credit Fund	SREP (14.9% Hotel Property Investments) (ASX: HPI)	56% Hotel Capital Partners



3. CEO's address



Snapshot of FY23- value proposition

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

\$9.9m

Operating profit after tax
(down 68% from \$30.9 million profit on pcp)

12.25cps

FY23 dividends/ distributions, (8.0cps fully franked dividend/ 4.25cps ordinary distribution)

\$90.8m

14.9% strategic stake in Hotel Property Investments (ASX:HPI) via Strategic Real Estate Partnership

\$38.8m

Cash as at 30 June 23, equivalent to \$0.17 per security, ungeared with over \$126 million of ASX listed securities

\$0.78

NAV per security, down from \$0.99 per security in June 2022 due to 8.0cps special distribution and devaluation of co-investments

Aligned Team

Directors and KMP's own a total of 42.3% of the Group, KMP's 10 years each at Group

(19.9%)

Trading price discount to NAV per security (based on ASX closing security price on 23 August 2023 vs NAV of \$0.78 per security)

Simple Strategy

- Core real estate
- Real estate credit
- Opportunistic real estate
- Hospitality



Core – 360 Capital REIT (ASX:TOT)

Core portfolio of diversified modern assets that provides a base to scale TGP's real estate equity activities

Franking credit balance

7.6cps

Equivalent to over 3-years fully franked distributions

Forecast FY24 distribution yield

10.1%¹

Weighted average lease expiry

7.4 years

Gross asset value

\$232.9m

Diversified modern portfolio – positioned for growth

High-tech industrial – 15.7%



Office / healthcare – 50.1%



Office – 32.3%



Retail – 1.9%



Key FY23 TOT statistics to TGP

Value of group co-investment
\$34.3m

FY23 distributions
\$2.2m

Base management fees
\$1.7m

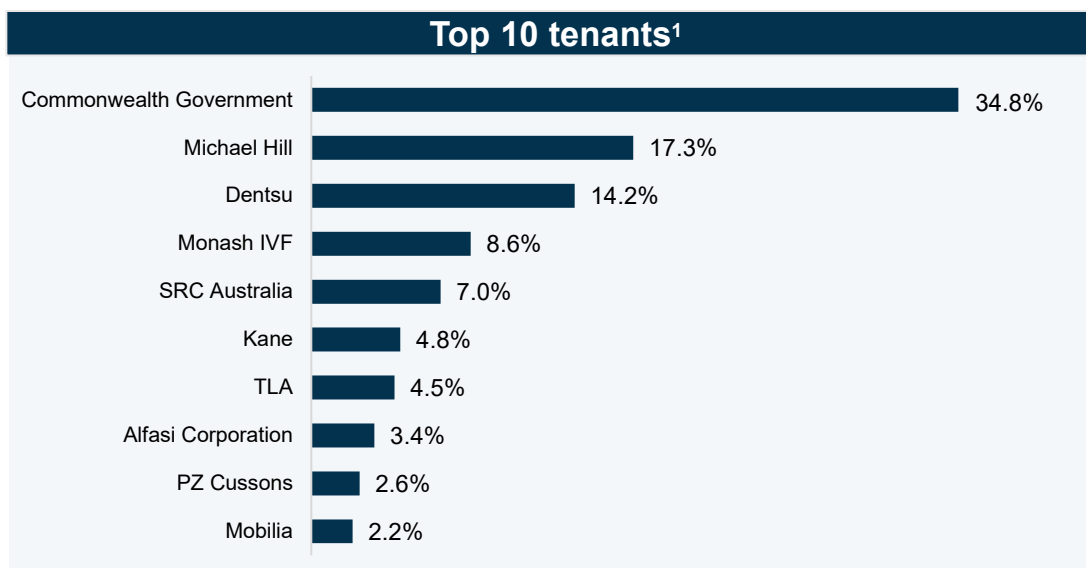
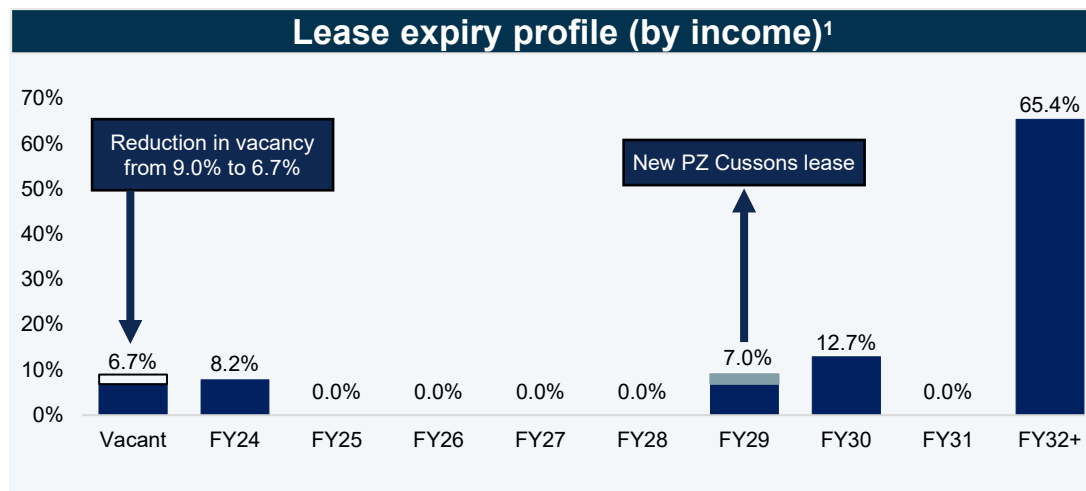
Acquisition fees
\$2.8m

Group co-investment
26.1%

1. FY24 TOT distribution yield based on FY24 forecast distribution of 6.0cps dividend by closing price of TOT on the ASX of \$0.595 as at 23 August 2023



Core – 360 Capital REIT (ASX:TOT)



¹ Weighted by Gross Income including car parking, rental guarantees and excluding outstanding incentives

Leasing

Scale

Trading price

Guidance

TOT's FY24 focus

Complete leasing of vacancy/rental guarantee space at:

- 510 Church Street, Cremorne VIC; and
- 38 Sydney Avenue, Canberra ACT

- Look for opportunities to increase size and scale of TOT including potential M&A activity across ASX listed and unlisted property trusts

- Continue to market TOT to new investors
- Gain S&P Real Estate classification
- Gain broker research coverage
- TOT is focused on closing trading discount including potentially using non-core assets sale proceeds and other capital management initiatives

- Forecast FY24 fully franked distribution of 6.0cps

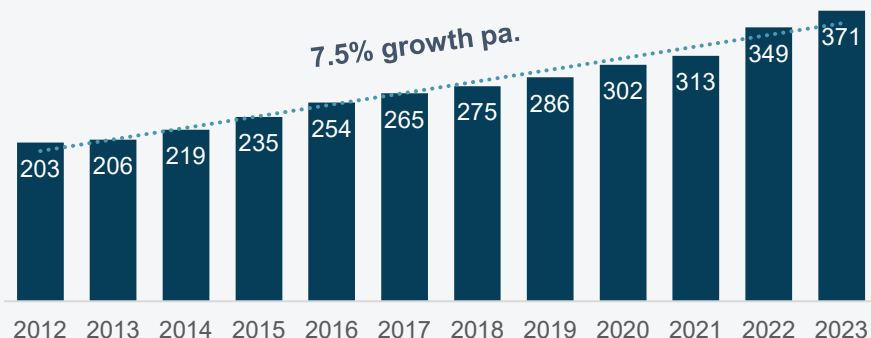


Credit – 360 Capital Mortgage REIT (ASX:TCF) & 360 Capital Private Credit Fund

Listed and unlisted funds with no legacy issues provides a base to scale TGP’s real estate debt activities

FY23 distribution 39.0cps Up 8.3% on FY22	Forecast FY24 distribution yield 8.0%¹	FY23 deals originated \$45.4m	Gross asset value \$24.8m
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Australian CRE debt market size – ADIs



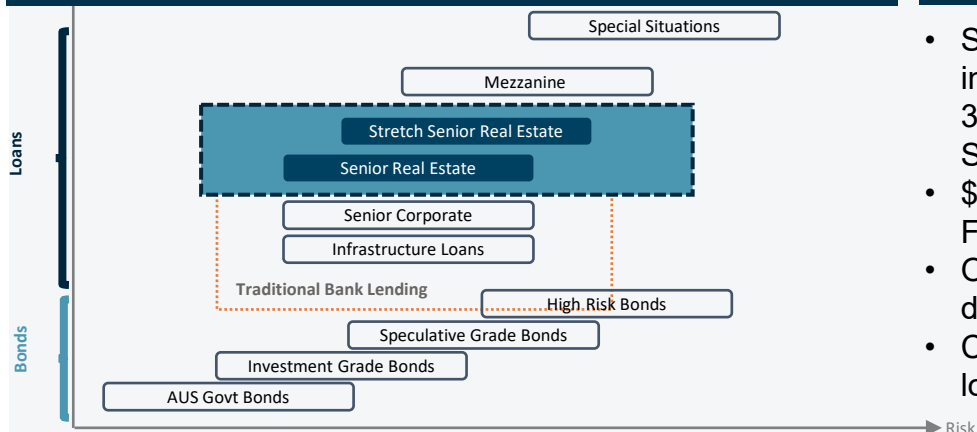
Market conditions driving non-bank sector

- Global banks retreating from Australia
- Australian banks reducing exposure to certain CRE exposures
- Interest rate environment makes CRE credit attractive investment
- Many existing non-bank lenders have redemptions, legacy issues and historic lower loan returns with higher risk loan books
- TCF one of only two ASX listed funds doing pure CRE credit

Key FY23 TCF statistics to TGP

Value of group co-investment \$3.5m
FY23 distributions \$0.26m
Base management fees \$0.21m
Establishment fees \$0.40m
Group co-investment 16.4%

Target market



FY23 key credit highlights

- Successful transitioned TCF from corporate credit investing to real estate credit investing and renamed to 360 Capital Mortgage REIT, becoming one of only two S&P GICS classified Mortgage REITs in Australia
- \$45.4m of real estate loans funded by TCF and Group in FY23, and a further \$19.4m post period by TCF and PCF
- Origination capability enhanced with full acquisition of dealt.com, CRE debt platform
- Commenced diversify TCF’s loan book through partial loan sell down program to third party investors via PCF

1. FY24 TCF distribution yield based on FY24 forecast distribution of 42.0cps dividend by closing price of TCF on the ASX of \$5.22 as at 23 August 2023



Credit – 360 Capital Mortgage REIT (ASX:TCF) & 360 Capital Private Credit Fund



Current Platform portfolio statistics

Locations:	Western Sydney
Portfolio:	41 completed 4 and 5 bedroom houses and 2 and 3 bedroom apartments across several borrowers
Loan type:	First mortgage
Total facility limits:	\$28.6m
TCF/ PCF exposure:	74% TCF, 26% PCF
Interest rate:	5.0 - 6.5% over BBSW with interest rate floor paid monthly in advance
Term:	12 - 18 months
Security:	-Registered first mortgages (40) -First ranking general security deeds -Personal guarantees -Corporate guarantees
Loan to value ratio:	Up to 70%

Product demand

Platform scaling

Flexible platform

Product expansion

Credit platform's FY24 focus

- Strong demand from investors seeking yield
- Investors and developers seek timely capital solutions to finance or refinance projects
- PCF provides ability to provide borrowers with bespoke capital solutions
- Acquisition of Dealt origination platform in FY23 provides efficiencies to scale credit platform
- PCF (deal by deal) and TCF (listed pooled fund) provide opportunity to scale capital inflows
- Flexible capital sources from both listed (360 Capital Mortgage REIT) and unlisted (360 Capital Private Credit)
- TGP can underwrite transactions through PCF
- Current focus on built form (investment and completed developments lending)
- Expansion into construction and development loans as supply chains normalise



Opportunistic- SREP – HPI Investment

Portfolio value
\$1.25bn

Distribution Yield
6.27%¹

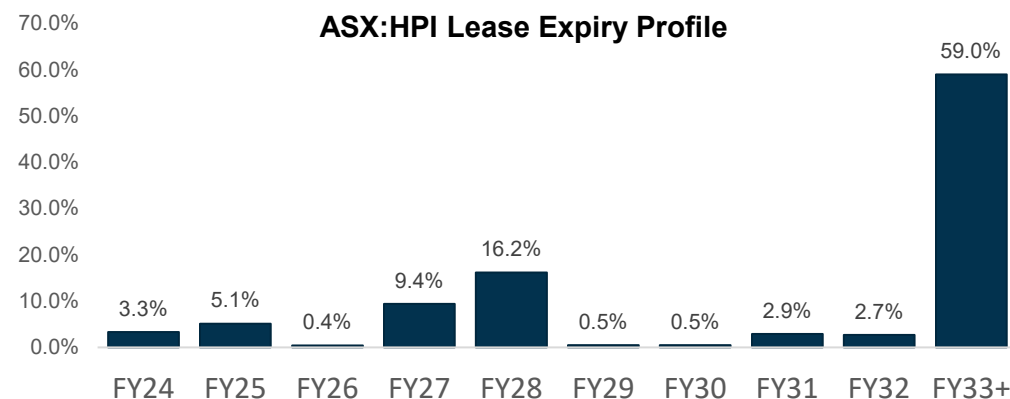
Trading discount to NTA
24.6%²

Market capitalisation
\$589m



Investment overview

- Only pure-play pub portfolio on ASX
- 39 properties leased to Queensland Venue Company (Coles/AVC JV) and 15 properties leased to Australian Venue Company(AVC) with majority of leases with annual CPI linked reviews
- Underlying business value in operator provides capital protection/ upside at lease expiry and linked to real estate –
 - Under the majority of leases, liquor and gaming licenses revert to the landlord
- Long dated debt and disciplined LVR provides stable capital structure with 68% of debt fixed



Key FY23 HPI statistics to TGP

Value of Group investment
\$90.8m

FY23 distributions
\$5.3m

Proportion of TGP's assets
49.8%

Period of ownership
9 months

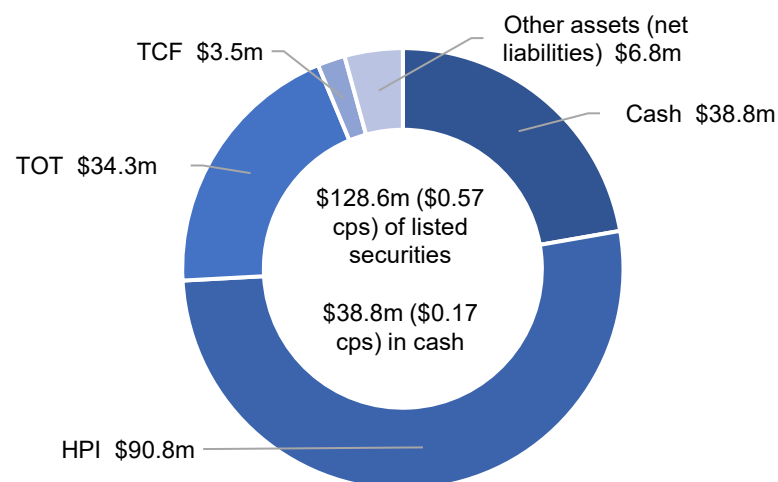
Group ownership %
14.9%

1. FY24 HPI distribution yield based on FY24 forecast distribution of 19.0cps dividend by closing price of HPI on the ASX of \$3.03 as at 23 August 2023
 2. Discount based on HPI 30 June 2023 NTA of \$4.02 per security and HPI on the ASX of \$3.03 as at 23 August 2023

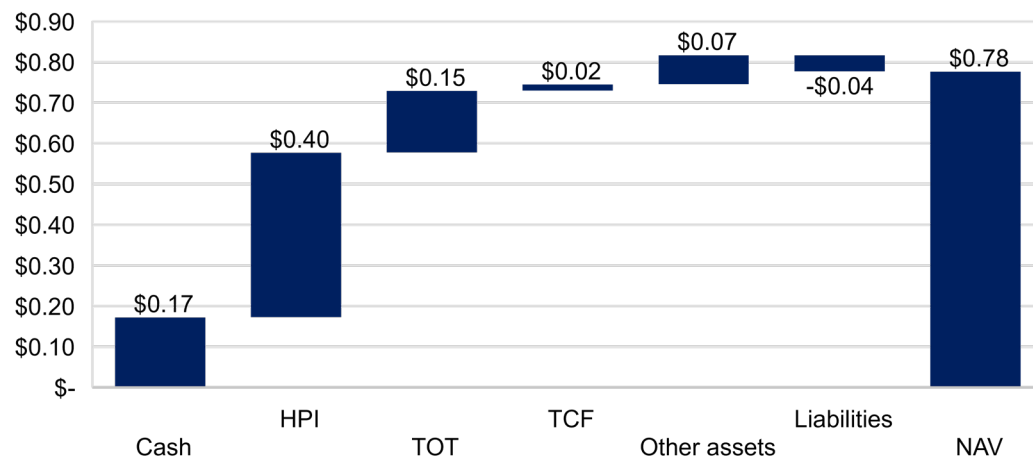


Financial analysis and capital management

Balance sheet breakdown



Net asset value breakdown (cps)



Analysis of revenue and expenses

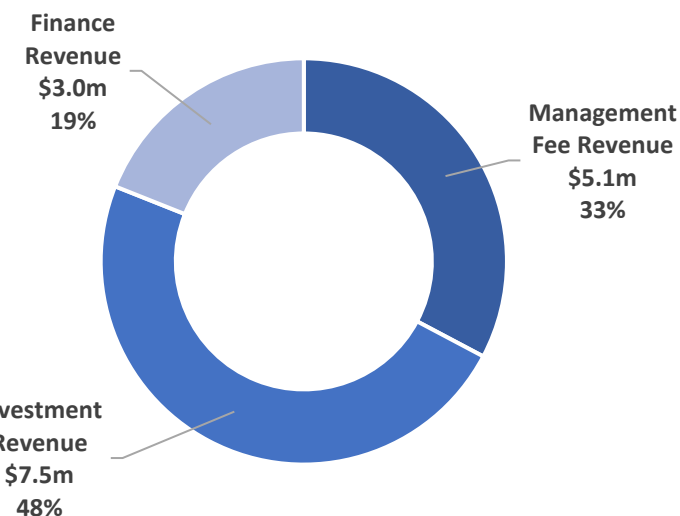
Employment expenses

\$3.2m
 down
53.6%
 on FY22



Operating expenses

\$2.2m
 down
24.1%
 on FY22



Buyback

- Proposed buyback of up to 21,899,755 securities (subject to price)
- Approximately 9.0% of issued capital (15.6% of securities excluding Directors and KMPs)
- TGP currently trading at 19.9%¹ discount to NAV
- Directors and KMP's own 42.3% of securities and do not intend to participate in buyback
- Fully funded from Group's existing cash balance

1. Based on 30 June 2023 NAV of \$0.78 per security and closing price of TGP on the ASX of \$0.625 per security as at 23 August 2023



4. Questions



5. Business of the meeting



Business of the meeting

Item A	FY23 Financial Statements and Report
Item B	Resolution 1: Approval of 2023 Remuneration Report
Item C	Resolution 2: Approval of Re-election of David van Aanholt Resolution 3: Approval of Re-election of Andrew Graeme Moffat
Item D	Resolution 4. Approval of Tony Robert Pitt's Potential Termination Benefits Resolution 5. Approval of James Matthew Storey's Potential Termination Benefits
Item E	Resolution 6. Approval of On Market Buy-Back of Securities Resolution 7. Approval of Off Market Buy-Back of Securities



Item A: FY23 Financial Statements and Report

To receive the Company's Annual Report 2023, including the Directors' Report and Financial Statements for the Company together with the Independent Auditor's Report for the year ended 30 June 2023:

	Note	30 June 2023 \$'000	30 June 2022 \$'000
Revenue from continuing operations			
Management fee income	3	5,103	1,847
Rental from investment properties		-	391
Data centre services revenue		-	1,560
Distribution income	3	5,627	4,593
Finance revenue	3	2,960	261
Total revenue from continuing operations		13,690	8,652
Other income			
Net gain on disposal of subsidiary		-	13,859
Net gain on fair value of financial assets	9	-	19,628
Net gain on disposal of financial assets		-	5,706
Share of equity accounted profits	11	-	9,738
Foreign exchange gains		-	1,424
Other income		83	124
Total other income		83	50,479
Total revenue from continuing operations and other income		13,773	59,131
Employee benefit expenses	5	4,106	8,368
Administration expenses		1,877	3,215
Management fees		-	643
Investment property expenses		-	64
Data centre facility costs		-	599
Depreciation expenses		967	985
Finance expenses	6	152	274
Transaction costs	4	2,482	694
Net loss on disposal of financial assets	9	328	-
Share of equity accounted losses	11	11,523	-
Net loss on fair value of financial assets	9	15,618	-
(Loss)/profit from continuing operations before income tax		(23,280)	44,289
Income tax benefit/(expense)	7	579	(10,962)
(Loss)/profit for the year		(22,701)	33,327

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

	Note	30 June 2023 \$'000	30 June 2022 \$'000
Current assets			
Cash and cash equivalents	19	38,808	80,329
Receivables	8	3,476	1,131
Financial assets at fair value through profit or loss	9	97,796	92,570
Investment property held for sale	10	-	510
Income tax refundable		-	1,297
Lease receivable	14	383	-
Other current assets		336	636
Total current assets		140,799	176,473
Non-current assets			
Financial assets at fair value through profit or loss	9	3,527	13,831
Investments equity accounted	11	34,384	45,689
Lease receivable	14	705	-
Intangible assets	12	4,896	5,399
Property, plant and equipment	13	270	274
Right-of-use assets	14	625	2,233
Deferred tax assets	15	356	-
Total non-current assets		44,763	67,426
Total assets		185,562	243,899
Current liabilities			
Trade and other payables	16	513	2,175
Lease liabilities	14	826	827
Distribution payable		4,854	3,285
Income tax payable		133	-
Provisions	17	244	241
Total current liabilities		6,570	6,528
Non-current liabilities			
Lease liabilities	14	1,352	1,873
Deferred tax liabilities	15	-	7,511
Provisions	17	276	235
Total non-current liabilities		1,628	9,619
Total liabilities		8,198	16,147
Net assets		177,364	227,752

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



Item B: Resolution 1: Approval of 2023 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 2023 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	53.27	91.02%	1.02	1.74%	4.24	7.24%	58.53	110.66	8.53

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 David van Aanholt

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

“That Mr David van Aanholt, 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	164.74	92.74%	8.75	4.93%	4.15	2.34%	177.64	-	0.08

Voting Exclusions

Nil



Item C: Resolution 3: Approval of 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 3	Ordinary	163.23	96.42%	1.87	1.11%	4.18	2.47%	169.29	-	8.44

Voting Exclusions

Nil



Item D: Resolution 4: Approval of Tony Robert Pitt's Potential Termination Benefits

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

“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 to Tony Robert Pitt or his associates in connection with him ceasing to hold a managerial or executive office, as detailed in the Explanatory Memorandum, for a period of three years from the date the resolution is passed.”

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	68.10	83.47%	9.45	11.58%	4.04	4.95%	81.58	95.97	0.16

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 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.



Item D: Resolution 5: Approval of James Matthew Storey's Potential Termination Benefits

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

“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 to James Matthew Storey or his associates in connection with him ceasing to hold a managerial or executive office, as detailed in the Explanatory Memorandum, for a period of three years from the date the resolution is passed.”

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	158.07	96.86%	1.10	0.67%	4.04	2.47%	163.20	6.00	8.52

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 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.



Item E: Resolution 6. Approval of On Market Buy-Back of Securities

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 257C of the Corporations Act 2001 (Cth) and for all other purposes, Securityholders authorise and approve the on-market buy-back of the Group’s fully paid ordinary Securities in the 12 month period following the approval of this Resolution, pursuant to an On-Market Buy-Back conducted in accordance with the requirements of the ASX Listing Rules, the Corporations Act 2001 (Cth) and on the terms as described in the Explanatory Statement to this Notice of Meeting, but only to the extent that the number of fully paid ordinary Securities bought back pursuant to the authority in this resolution, when aggregated with the number of fully paid ordinary Securities bought back under any Off-Market Buy-Back approved under Resolution 7, does not exceed 48,349,604 fully paid ordinary Securities (representing approximately 20% of the Group’s issued Securities as at 24 October 2023).”

Proxy Voting	Type	For		Against		Open		Total	Exclusions	Abstain
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 6	Ordinary	165.00	97.50%	0.19	0.11%	4.05	2.39%	169.24	-	8.48

Voting Exclusions

Nil



Item E: Resolution 7. Approval of Off Market Buy-Back of Securities

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 257C of the Corporations Act 2001 (Cth) and for all other purposes, Securityholders authorise and approve the off-market acquisition of the Group’s fully paid ordinary Securities at a maximum price of \$0.60 per Security in the 12 month period following the approval of this Resolution, pursuant to an Off-Market Buy-Back conducted in accordance with the requirements of the ASX Listing Rules, the Corporations Act 2001 (Cth) and on the terms as described in the Explanatory Statement to this Notice of Meeting, but only to the extent that the number of fully paid ordinary Securities bought back pursuant to the authority in this resolution, when aggregated with the number of fully paid ordinary Securities bought back under any On-Market Buy-Back approved under Resolution 6, does not exceed 48,349,604 fully paid ordinary Securities (representing approximately 20% of the Group’s issued Securities as at 24 October 2023).”

Proxy Voting	Type	For		Against		Open		Total	Exclusions	Abstain
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 7	Ordinary	164.76	97.36%	0.42	0.25%	4.05	2.39%	169.22	-	8.50

Voting Exclusions

Nil



Disclaimer

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