

360 Capital REIT

ENTITLEMENT OFFER BOOKLET

Details of a 0.8 for 1 non-renounceable pro-rata entitlement offer of New Securities in the 360 Capital REIT at a price of \$0.40 per New Security to raise up to approximately \$46.8 million. This Entitlement Offer closes at 5.00pm AEDT on 7 March 2024 (unless extended). Valid applications must be received before that time.

This Offer Booklet is issued by 360 Capital FM Limited ACN 090 664 396, AFSL 221474 (Responsible Entity) in its capacity as responsible entity of the 360 Capital REIT (**Fund**), the stapled entity comprising 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Entitlement Offer Booklet requires your immediate attention. It is an important document which together with the personalised Entitlement and Acceptance Form should be read in their entirety. This Entitlement Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. Please consult your stockbroker, accountant or other professional adviser if you have any questions or please call 1300 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between 8.30am and 5.00pm (AEDT), Monday to Friday during the Offer Period (Thursday, 22 February 2024 to Thursday 7 March 2024), or visit our website at www.360capital.com.au.

Important Notices

Responsible Entity and Issuer

360 Capital FM Limited ABN 15 090 664 396, AFSL 221474 is the Responsible Entity (**Responsible Entity**) of 360 Capital REIT (**Fund**) (the stapled entity comprising 360 Capital Passive REIT ARSN 602 304 432 (Passive Fund or TRPF) and 360 Capital Active REIT ARSN 602 303 613 (Active Fund or TRAF)) and is the issuer of this Offer Booklet.

Corporations Act

The Offer Booklet is dated 14 February 2024 and relates to a non-underwritten, non-renounceable offer of New Securities in the Fund (**New Securities**) to raise up \$46.8 million on the basis of an entitlement offer of 0.8 New Securities for every 1 Security held (**Entitlement Offer**) by Eligible Securityholders. This Offer Booklet is relevant to you if you are an Eligible Shareholder. Eligible Shareholders are those persons who meet the criteria in section 1.1.1 of this Offer Booklet.

The Rights Issue is being made pursuant to section 1012DAA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows rights issues/entitlement offers to be made to retail investors without a product disclosure statement (**PDS**) or other disclosure document. This Offer Booklet does not contain all of the information which an Eligible Shareholder may require to make an informed investment decision. This Offer Booklet is not a PDS or other disclosure document under the Corporations Act and has not been lodged with ASIC.

Entitlement Offer Booklet

This Offer Booklet is provided for general information purposes only. The Offer Booklet is in summary form and is not necessarily complete. This Offer Booklet does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act.

The Offer Booklet is not a product disclosure statement, prospectus or other disclosure document and has not been lodged with ASIC. It may not contain all the information that an investor would expect to make an informed decision as to whether or not to accept this Entitlement Offer. As the Fund is a listed disclosing entity which meets the requirements of section 1012DAA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, the Entitlement Offer will be made without a PDS.

Nothing in this Offer Booklet constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Fund. The information contained in this Offer Booklet does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this Offer Booklet, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This Offer Booklet has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation, recommendation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, Securities in the Fund or any other investment product. As a result, it is important for Eligible Securityholders to read and understand the information on the Fund and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or accepting all of their Entitlement and applying for New Securities in excess of their Entitlement.

In particular, please refer to the information in this Offer Booklet, the Fund's annual reports and other announcements made available at www.360capital.com.au or www.asx.com.au.

Certain market and industry data used in this Offer Booklet may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Responsible Entity nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this Offer Booklet has been obtained from and based on sources believed by the Responsible Entity to be reliable.

To the extent permitted by law, the Responsible Entity and its related bodies corporate and other affiliates and their respective directors, employees, consultants and agents (**360 Capital Group**) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this Offer Booklet.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Securities through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Not financial product advice

The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Offer Booklet should be read in full before you decide to participate in the Entitlement Offer. Nothing in this Offer Booklet constitutes legal, financial, tax, accounting or other advice or any recommendation by the Responsible Entity. You should also read and understand the information on the Fund and the Entitlement Offer made publicly available by the Fund, before deciding to participate. You should conduct your own independent review, investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Fund, and the New Securities, and obtain any legal, financial, tax and other professional advice you require to evaluate the merits and risks of an investment in the Fund before making any investment decision. In particular, please refer to the Offer Booklet, the Fund's interim and annual reports and other announcements made available at www.asx.com.au (including the Fund's Annual Report).

Forward looking statements

This Offer Booklet may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (**Forward Statements**). Forward Statements can generally be identified by the use of 'forward-looking' terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include (but is not limited to) financial outlook information and the outcome of the Entitlement Offer referred to in this Offer Booklet and the use of the proceeds. Forward Statements involve elements of subjective judgment, analysis and assumptions, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of the 360 Capital Group to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such Forward Statements. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the 360 Capital Group.

The financial outlook information has been prepared by the 360 Capital Group based on historical financial information and an assessment of current economic and operating conditions, including in relation to the current impact of the COVID-19 pandemic on the Fund's business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external businesses in which the Fund holds an investment. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of the 360 Capital Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this Offer Booklet. Except as required by law or regulation, the Responsible Entity assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.

You are strongly cautioned not to place undue reliance on Forward Statements.

Forward Statements are by their nature subject to significant known and unknown risk, uncertainties and contingencies and other factors which are outside the control of 360 Capital Group, that may cause actual future results to differ materially from those expressed or implied in such statements (please see the 'Key Risks' section in Appendix A of the Investor Presentation in Section 2 of this Offer Booklet for further details). Readers should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. Should one or more of the risks or uncertainties materialise or should underlying assumptions prove incorrect there can be no assurance that actual outcomes will not differ materially from these statements. Similarly, no representation or warranty, express or implied, is made that the assumptions on which the Forward Statements are based may be reasonable. No audit, review or verification has been undertaken by the 360 Capital Group in respect of the Forward Statements in this Offer Booklet.

The 360 Capital Group does not accept and disclaims any liability (whether in contract, tort (including negligence) or otherwise) which may be based on this Offer Booklet, this document and/or its use, and/or any other written or oral information provided in connection therewith, and any errors therein and/or omissions therefrom.

Past performance information given in this Offer Booklet is given for illustrative purposes only and should not be relied upon and is not an indicator of future performance.

No cooling-off rights

No cooling-off rights apply to a subscription for New Securities under the Entitlement Offer. This means that Eligible Securityholders cannot withdraw an application once it has been accepted.

Obtaining a copy of this Offer Booklet

A paper copy of this Offer Booklet is available free of charge to any person in Australia before the Closing Date of the Offer, by calling the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday Australian Eastern Standard time (**AEDT**) (excluding public holidays).

This Offer Booklet may be accessed at www.360capital.com.au. If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet.

The Offer constituted by this Offer Booklet in electronic form is available only to Australian and New Zealand resident investors accessing the website from Australia or New Zealand. It is not available to persons in the United States or in any other jurisdictions. Applications for New Securities may only be made by returning the personalised Entitlement and Acceptance Form together with your Application Monies or otherwise paying for your New Securities through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. By making an Application, you declare that you were given access to the Offer Booklet, together with an Application Form.

No performance guarantee

No member of the 360 Capital Group guarantees the performance of the Fund, the repayment of capital or any particular rate of capital or income return.

While the Responsible Entity is a subsidiary of 360 Capital Group Limited ACN 113 569 136, neither 360 Capital Group Limited nor its other subsidiaries guarantee performance by the Responsible Entity of its obligations as the Responsible Entity and are not responsible for any information in this Offer Booklet.

Updated information

Information relating to the Offer may change from time to time. The Responsible Entity may Issue a supplementary Offer Booklet to supplement any relevant information not contained in this Offer Booklet or may update certain information on its website at www.360capital.com.au.

Any supplementary Offer Booklet or information should be read together with this Offer Booklet.

Pictures of properties in this Offer Booklet

All pictures of properties in this Offer Booklet are actual pictures of properties which are held by the Fund unless stated otherwise.

Defined terms and financial information

Certain terms used in this Offer Booklet have been defined in the Glossary of this Offer Booklet.

Unless otherwise stated or implied, references to times in this Offer Booklet are AEDT. Unless otherwise stated or implied, references to dates or years are calendar year references.

All financial and operational information contained in this Offer Booklet is stated as at the date of this Offer Booklet, unless otherwise specified. Currency amounts are in Australian dollars (\$) or (\$) unless otherwise stated.

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet are due to rounding.

Not for distribution outside Australia and New Zealand

This Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. This Offer Booklet is not to be distributed in, and no offer of New Securities is to be made in countries other than Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Offer Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction outside Australia and New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Securities is subject to all requisite authorities and clearances being obtained for the Fund to lawfully receive your Application Monies.

This Offer Booklet, the Investor Presentation and any accompanying ASX announcements do not constitute an (i) offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Securities and is acting for the account or benefit of a person in the United States), or any other jurisdiction in which, or to any person to whom, such offer would be illegal, and no action has been taken to permit such an offer. The Entitlements and New Securities have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be issued to, taken up by or exercised by, and the New Securities may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent that person holds Securities and is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This Offer Booklet, the Investor Presentation, any accompanying ASX announcements, or any other material relating to the Offer may not be released or distributed in the United States. The distribution of such documents (including electronic copies) in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Disclaimer

To the extent permitted by law, no member of the 360 Capital Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this Offer Booklet or its contents or otherwise arising in connection with it.

To the extent permitted by law, no representation or warranty is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the extent permitted by law, the 360 Capital Group:

- expressly disclaims all liability and responsibility for any direct, indirect, consequential or contingent loss or damage which may be suffered through use or reliance on anything contained in or omitted from this Offer Booklet or otherwise arising in connection with this Offer Booklet;
- disclaims any obligations or undertaking to release any updates or revision to the information in this Offer Booklet to reflect any change in expectations or assumptions; and
- does not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Offer Booklet or that this Offer Booklet contains all material information about the Fund or that a prospective investor or purchaser may require in evaluating a possible investment in the Fund or acquisition of shares, or likelihood of fulfilment of any Forward Statement or any event or results expressed or implied in any Forward Statement.

The information in this Offer Booklet is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

Other matters

The Responsible Entity reserves the right to vary the timetable included in this presentation.

The Responsible Entity reserves the right to withdraw the Entitlement Offer.

Questions

If you have any questions about the Offer, please call the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday AEDT (excluding public holidays).

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Timetable

Key event	Date
Announcement of HY24 results and Entitlement Offer	Wednesday, 14 February 2024
Ex date for Entitlement Offer	Friday, 16 February 2024
Record Date for the Entitlement Offer (7pm AEDT)	Monday, 19 February 2024
Open of Offer and Entitlement Offer Booklet and personalized entitlement and acceptance forms provided to Eligible Securityholders	Thursday, 22 February 2024
Offer Closes (5pm AEDT)	Thursday, 7 March 2024
Securities are quoted on a deferred settlement basis	Friday, 8 March 2024
Announcement of results of Entitlement Offer	Tuesday, 12 March 2024
Settlement of Entitlement Offer and Allotment of New Securities	Thursday, 14 March 2024
Expected trading of New Securities issued under the Entitlement Offer	Friday, 15 March 2024
Dispatchment of holding statements	Monday, 18 March 2024
Ex date for March 2024 distribution	Wednesday, 27 March 2024
Record date for March 2024 distribution	Thursday, 28 March 2024

Note: All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to AEDT. New Securities issued under the Entitlement Offer are not entitled to receive the March 2024 distribution.

The Responsible Entity reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice.

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer. The commencement of quotation of New Securities is subject to confirmation from ASX. Eligible Securityholders are to make payment of their Application Monies so that payment is received by no later than 5.00pm (AEDT) on 7 March 2024.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferrable and will not be tradable on ASX or otherwise transferable. Securityholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements not taken up and their equity interest in the Fund will therefore be diluted.

Cooling off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted. Eligible Securityholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Letter from the Chairman

14 February 2024

Dear Fellow Securityholder,

On behalf of 360 Capital FM Limited (**Responsible Entity**), the responsible entity of 360 Capital REIT (**Fund**), we are pleased to invite you to participate in a 0.8 for 1 non-renounceable pro-rata entitlement offer of New Securities in the Fund at an Offer Price of \$0.40 per New Security to raise up to approximately \$46.8 million (**Entitlement Offer**).

The Offer Price under the Entitlement Offer is \$0.40 per New Security, representing a:

- 27.1% discount to the 5-day VWAP; and
- 19.7% discount to the theoretical ex-rights price of \$0.498 (TERP) (based on 60% participation); and
- 26.6% discount to the last ASX closing price on 13 February 2024.

New Securities issued under the Entitlement Offer will not be entitled to receive the March 2024 distribution. New Securities will rank equally with existing Securities on the trading date following the record date of the March 2024 distribution and will be eligible for the June 2024 quarter distribution which is expected to be 0.75 cents per Security (**cps**). The Offer Price and distribution guidance of 3.0cps p.a. for FY25 reflect a prospective distribution yield of 7.5% of the Offer Price.

Entitlement Offer

On 14 February 2024, the Fund announced its intention to raise up to approximately \$46.8 million via a non-underwritten, non-renounceable entitlement offer to Eligible Securityholders only.

Use of proceeds

Proceeds from the Entitlement Offer will be used to reduce the Fund's gearing which has increased due to the reduction in asset values since acquisition and following the payment of tax liabilities in December 2023. The Fund's gearing as at 31 December 2023 was 41.6% of gross assets, above the Fund's target gearing range of 30% - 40%. Net proceeds from the Entitlement Offer will be applied to reduce debt.

Details of your Entitlement

As an Eligible Securityholder, you are entitled to subscribe for 0.8 New Securities for every 1 Existing Security held as at the Record Date being 7.00pm AEDT on 19 February 2024 (**Entitlements**).

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferrable and will not be tradable on the ASX or otherwise transferable. Securityholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements not taken up and their equity interest in the Fund will therefore be diluted.

You will find enclosed within, or accompanying, this Offer Booklet the following important information:

Key dates for the Entitlement Offer;

- Instructions on "How to apply" detailing how to accept all or part of your Entitlement.
- New Securities in the Entitlement Offer up to a limit 0.8 New Securities for each existing Securities you own or you can apply for part of your entitlement if you choose to do so;
- The Investor Presentation dated 14 February 2024;
- ASX announcements relating to the Entitlement Offer;
- Additional information relating to the Entitlement Offer; and

- A personalised Entitlement and Acceptance Form which provides the details for your Entitlement, to be completed and returned to the Registry in accordance with the instructions provided.

Taking up your Entitlements

It is important to note that the Entitlement Offer closes at 5.00pm AEDT on 7 March 2024.

To participate in the Entitlement Offer, you need to ensure your completed Entitlement and Acceptance Form and your Application Monies are received by the Registry before the Entitlement Offer closes or you have paid your Application Monies via BPAY by that time and date pursuant to the instructions that are set out on the Entitlement and Acceptance Form. See the "How to apply" section of this Offer Booklet for further information about payment methods.

Further Information

This Offer Booklet contains further details of the Entitlement Offer. A description of the main risks associated with an investment in New Securities in the Fund is set out in Appendix A of the Investor Presentation. We encourage you to consider all information released by the Fund to the public on www.asx.com.au, read the entire Offer Booklet carefully and consider the 'Key Risks' in Appendix A of the Investor Presentation in Section 2 of this Offer Booklet before deciding whether to participate in the Entitlement Offer.

You should consult your stockbroker, accountant or other independent professional adviser when evaluating whether or not to participate in the Entitlement Offer.

For further information regarding the Entitlement Offer, please call the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday AEDT (excluding public holidays) or visit www.360capital.com.au

On behalf of the Directors of the Responsible Entity, we invite you to consider this investment and to participate in the high-quality portfolio of modern assets.

Yours faithfully



Tony Pitt
Executive Chairman
360 Capital FM Limited

1. How To Apply

The Entitlement Offer made under this Offer Booklet is an offer to raise up to approximately \$46.8 million worth of New Securities in the Fund to be issued at a price of \$0.40 per New Security. The offer of 0.8 New Securities for every 1 Existing Securities has been made to Eligible Securityholders who have a registered address in Australia or New Zealand on the Record Date.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Securities under the Entitlement Offer.

1.1 Entitlement Offer

1.1.1 Who may apply under the Entitlement Offer

Eligible Securityholders may apply for New Securities under the Entitlement Offer. An Eligible Securityholder is a Securityholder who is:

- registered as holder of Securities as at the Record Date, being 7.00pm (AEDT) on 19 February 2024 who has a registered address on the Securities register in Australia or New Zealand;
- not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a Securityholder holds Securities for the account or benefit of such person in the United States, the Securityholder will not be eligible to participate on behalf of such person); and
- is eligible under all applicable securities law to receive an offer under the Entitlement Offer.

Eligible Securityholders are being offered the opportunity to subscribe for 0.8 New Securities for every 1 Existing Security held at 7.00pm (AEDT) on 19 February 2024 at the Offer Price of \$0.40 per New Security (rounded up to the nearest whole Security).

If Eligible Securityholders do not take up all or part of their Entitlements under the Entitlement Offer, any associated right to participate will lapse.

If you are an Eligible Securityholder, your Entitlements are set out on the personalised Entitlement and Acceptance Form.

If you have more than one holding of Existing Securities, you will be sent more than one personalised Entitlement and Acceptance Form. Each separate holding will have separate Entitlements which you will be unable to combine when making an Application as part of the Entitlement Offer.

1.1.2 Nominees

The Entitlement Offer is only being made to Eligible Securityholders as referred to above. The Responsible Entity or Fund is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Securities. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Return of a duly completed Entitlement and Acceptance Form or receipt of Application Monies by BPAY will constitute a representation that there has been no breach of such regulations. Securityholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

Without limiting the above, any person in the United States with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement in respect of that person or send any materials relating to the Entitlement Offer into the United States. The Responsible Entity and the Fund is not able to advise on foreign laws.

1.1.3 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant, solicitor or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. You should also refer to the 'Key Risks' in Appendix A of the Investor Presentation.

1.1.4 Choices available to Eligible Securityholders

If you are an Eligible Securityholder you may do any one of the following:

- take up all or part of your Entitlements; or
- do nothing, in which case all of your Entitlements will lapse and you will not receive any value in respect of those Entitlements not taken up.

1.1.5 Complete and return the Entitlement and Acceptance Form with your Application Monies or make a payment by BPAY

Making your payment by BPAY is the fastest and most efficient way to pay for your entitlement under the Entitlement Offer. When making your payment by BPAY, you do not need to complete and return your entitlement and Entitlement and Acceptance Form.

If you decide to take up your Entitlements in part or in full, please complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY by following the instructions set out on your personalised Entitlement and Acceptance Form.

If you are paying by BPAY, please make sure to use the specific Biller Code and unique Customer Reference Number (**CRN**) on the front of your personalised Entitlement and Acceptance Form. If you have multiple holdings of Securities and receive more than one personalised Entitlement and Acceptance Form, you should consider carefully the extent to which you wish to apply for New Securities in respect of each holding and use the correct Entitlement and Acceptance Form (and specific CRN) for the Entitlements which you wish to exercise.

If you take no action, you will not be allocated New Securities and your Entitlements will lapse. Your entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Securityholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

If you take up and pay for all or part of your Entitlements before the close of the Entitlement Offer at 5.00pm (AEDT) on 7 March 2024, you will be allotted your New Securities on 14 March 2024.

The Responsible Entity also reserves the right (in its absolute discretion) to reduce the number of New Securities allocated to Eligible Securityholders, or persons claiming to be Eligible Securityholders, if their claims prove to be overstated or otherwise incorrect or if they or their nominees fail to provide information to substantiate their claims.

1.1.6 Payment

Payment via BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique CRN). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that if you choose to pay by BPAY:

- while you are not required to submit the personalised Entitlement and Acceptance Form, you are taken to have made the declarations on that Entitlement and Acceptance Form; and
- you are deemed to have taken up your Entitlements in respect of such whole number of New Securities, as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Registry by no later than 5.00pm (AEDT) on 7 March 2024 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Securities (but only where the amount is \$2.00 or greater) will be refunded as soon as possible after the Entitlement Offer closes.

No interest will be paid to Applicants on any Application Monies received or refunded.

Note: If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when making payment via BPAY only use the CRN specific to the relevant holding set out in the applicable Entitlement and Acceptance Form.

Payment by bank draft or money order

For payment by bank draft or money order, you should complete your personalised Entitlement and Acceptance Form (mailed to you with this Offer Booklet) in accordance with the instructions on the form and return it accompanied by a bank draft or money order.

Your bank draft or money order must be:

- for an amount equal to the full Application Monies (being \$0.40 multiplied by the number of New Securities that you are applying for, up to your Entitlement);
- in Australian currency drawn on an Australian branch of a financial institution; and
- made payable to “360 Capital FM Limited ARE of 360 Capital REIT” and crossed “Not Negotiable”.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full amount of the Application Monies.

If the amount of your payment for Application Monies is insufficient to pay in full for the number of New Securities you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Monies will pay for (and to have specified that number of New Securities on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Cash payments will not be accepted and receipts for payment will not be issued.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, at 5.00pm (AEDT) on 7 March 2024.

Securityholders who make payment via bank draft or money order should return their completed personalised Entitlement and Acceptance Form together with Application Monies:

- BY MAIL using the reply paid envelope provided with this Offer Booklet (no postage required if posting from within Australia); or
- BY MAIL to the following address:

*360 Capital REIT
Boardroom) Pty Limited
GPO Box 3993
Sydney NSW 2001*

For the convenience of Eligible Securityholders in Australia, who elect to receive communication via mail, a reply paid envelope addressed to the Registry will be included with your personalised Entitlement and Acceptance Form. If mailed in any country outside of Australia, correct postage must be affixed. Applications will only be accepted by the methods above. Applications will not be accepted in person.

As described above, where you have more than one holding of Existing Securities, you will be sent more than one personalised Entitlement and Acceptance Form and must complete the relevant Entitlement and Acceptance Form for each separate Entitlement you hold.

1.1.7 How to obtain a copy of this Offer Booklet and an Entitlement and Acceptance Form

You can obtain a copy by contacting the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the Offer Period.

1.1.8 Foreign persons

The Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. By submitting an Entitlement and Acceptance Form and / or paying or transferring Application Monies you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Booklet outside of Australia or New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Responsible Entity disclaims all liabilities to such a person.

1.1.9 Warranties made on acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or paying the Application Monies by BPAY you will be deemed to have acknowledged, agreed, represented and warranted that you, and each person on whose behalf you are acting:

- acknowledge that you have read this Offer Booklet and your Entitlement and Acceptance Form in their entirety, and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and the constitution of the Fund;
- authorise the Responsible Entity to register you as the holder(s) of New Securities allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once the Responsible Entity receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your application or funds except as allowed by law;
- agree to apply for and be issued up to the number of New Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Security;
- authorise the Responsible Entity, the Registry and their respective officers or agents to do anything on your behalf necessary for New Securities to be issued to you, including to act on instructions of the Registry and using the contact details set out in your Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Securities indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances. You acknowledge that this Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge and agree that
 - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Responsible Entity; and

- the Responsible Entity disclaims any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the extent permitted by law;
- acknowledge that this Offer Booklet is not a prospectus, product disclosure statement or other disclosure document and does not contain all of the information that you may require in order to assess an investment in the Fund and is given in the context of the Fund's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the summary of the 'Key Risks' in Appendix A of the Investor Presentation and that investments in the Fund are subject to risk;
- acknowledge that none of the Responsible Entity, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Fund, nor do they guarantee the repayment of capital from the Fund;
- agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Securities on the Record Date;
- authorise the Responsible Entity to correct any errors in your Entitlement and Acceptance Form or other form provided by you; and
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Securities and are eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgment, filing, registration or qualification.

By completing and returning your personalised Entitlement and Acceptance Form or paying the Application Monies by BPAY, you will also be deemed to have acknowledged, agreed, represented, and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Securityholder and otherwise eligible to participate in the Entitlement Offer and:

- you are not in the United States and you are not acting on behalf of a person in the United States (to the extent you are holding Existing Securities on behalf of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements, New Securities under the Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that none of the Entitlements, and the New Securities have been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and New Zealand. Accordingly, the Entitlements may not be taken up by, and the New Securities or Additional New Securities may not be offered or sold to, persons in the United States or any jurisdiction other than Australia and New Zealand except as may expressly be permitted by the Responsible Entity;
- you and each person on whose account you are acting have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
- if in the future you decide to sell or otherwise transfer the New Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States.

1.2 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants upon acquisition of New Securities under the Entitlement Offer

1.3 No withdrawals

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in New Securities. The Responsible Entity reserves the right to withdraw the Entitlement Offer at any time before the issue of New Securities to Eligible Securityholders, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

1.4 Confirmation of your application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Securities from this Entitlement Offer, and manage the standing instructions the Registry records on your holding on the Investor Centre website www.investorserve.com.au. To access the Investor Centre you will need your Security Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored/CHESS statements.

1.5 Enquiries

If you require assistance to complete the Entitlement and Acceptance Form, you should contact the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the Offer Period.

If you are unclear in relation to any matter or are uncertain as to whether the Fund is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

2. ASX Release and Investor Presentation



ASX Release

14 February 2024

360 Capital REIT (ASX:TOT)

Entitlement offer to raise up to \$46.8 million

Page 1 of 4

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

360 Capital FM Limited ACN 090 664 396, AFSL 221474 as responsible entity (**Responsible Entity**) for the 360 Capital REIT, the stapled entity comprising 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613 (**Fund**) announces today that it is undertaking a 0.8 for 1 non-renounceable pro rata entitlement offer of New Securities in the Fund at an offer price of \$0.40 per New Security (**Offer Price**) to raise up to approximately \$46.8 million (**Entitlement Offer**).

The Entitlement Offer is only available to "Eligible Securityholders" on the register of securities of the Fund (**Existing Securities**) as at the Record Date being 7.00pm AEDT on 19 February 2024¹.

The Offer Price under the Entitlement Offer is \$0.40 per new security in the Fund (**New Security**), representing a:

- 27.1% discount to the 5-day VWAP; and
- 19.7% discount to the theoretical ex-rights price of \$0.498 (**TERP**) (based on 60% participation); and
- 26.6% discount to the last ASX closing price on 13 February 2024.

New Securities issued under the Entitlement Offer will not be entitled to receive the Fund's March 2024 distribution but will be eligible to receive the June 2024 quarter distribution which is expected to be 0.75 cents per New Security (**cps**). The Offer Price and Fund's distribution guidance of 3.0cps p.a. for FY25 reflect a prospective distribution yield of 7.5% of the Offer Price.

The Fund has a history of paying fully franked distributions and expects to continue to pay fully franked distributions in FY24 and FY25 given its existing franking credit balance. The Fund also has the ability to distribute tax deferred distributions as its modern portfolio has significant depreciation allowances.

The majority securityholder of the Fund, 360 Capital Group Limited holds 43,156,825 Existing Securities being 29.5% percent of the total Existing Securities on issue in the Fund. In addition, entities associated with Tony Pitt hold 1,251,888 Existing Securities being 0.9% percent of the total Existing Securities on issue. 360 Capital Group Limited and entities associated with Tony Pitt have indicated that they will take up their respective entitlements in full.

¹ An Eligible Securityholder must also be a securityholder who (i) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a securityholder holds Securities for the account or benefit of such person in the United States, the securityholder will not be eligible to participate on behalf of such person); and (ii) is eligible under all applicable securities law to receive an offer under the Entitlement Offer.



Use of Proceeds

Proceeds from the Entitlement Offer will be used to reduce the Fund's gearing which has increased due to the reduction in asset values since acquisition and following the payment of tax liabilities in December 2023. The Fund's gearing as at 31 December 2023 was 41.6% of gross assets, above the Fund's target gearing range of 30% - 40%. Net proceeds from the Entitlement Offer will be applied to reduce debt. Depending on the level of acceptances under the Entitlement Offer, the Fund's gearing could be reduced to as low as 22.0% if 100% participation occurs.

Entitlement Offer

The Entitlement Offer will give Eligible Securityholders the opportunity to acquire 0.8 New Securities for every 1 Existing Security held at 7.00pm AEDT on 19 February 2024 (**Entitlements**).

The Entitlement Offer will raise up to \$46.8 million at the Offer Price of \$0.40 per New Security. The Entitlement Offer will open on Thursday 22 February 2024 and close on Thursday 7 March 2024. Further details regarding the timetable for the Entitlement Offer are included in the Appendix to this announcement.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on ASX or otherwise transferable. Eligible Securityholders who do not take up all, or any part, of their Entitlements will not receive any payment or value in respect of those Entitlements not taken up and their equity interest in the Fund will therefore be diluted.

It is the responsibility of Eligible Securityholders to inform themselves of the eligibility criteria for the exercise of their Entitlements. Further details on eligibility criteria to exercise Entitlements are included in the Entitlement Offer booklet (**Offer Booklet**) to be lodged with ASX today and available to Eligible Securityholders on 22 February 2024.

Eligible Securityholders are encouraged to carefully read the Offer Booklet for further details relating to the Entitlement Offer. If Eligible Securityholders wish to obtain more information in the interim, please call the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday (AEDT) (excluding public holidays).

The Offer Booklet may also be accessed on the ASX website under the Fund's announcement under ASX code TOT (once available).

Authorised for release by the Board of 360 Capital FM Limited.

For further information in relation to the proposal please contact either

Tony Pitt

Executive Chairman
360 Capital FM Limited
+61 2 8405 8860

James Storey

Chief Executive Officer
360 Capital FM Limited
+61 2 8405 8860

Glenn Butterworth

Chief Financial Officer
360 Capital FM Limited
+61 2 8405 8860



Appendix
Timetable

Key event	Date
Announcement of HY24 results and Entitlement Offer	Wednesday, 14 February 2024
Ex date for Entitlement Offer	Friday, 16 February 2024
Record Date for the Entitlement Offer (7pm AEDT)	Monday, 19 February 2024
Open of offer and Offer Booklet and personalised entitlement and acceptance forms provided to Eligible Securityholders	Thursday, 22 February 2024
Offer Closes (5pm AEDT)	Thursday, 7 March 2024
Securities are quoted on a deferred settlement basis	Friday, 8 March 2024
Announcement of results of Entitlement Offer	Tuesday, 12 March 2024
Settlement of Entitlement Offer and allotment of New Securities	Thursday, 14 March 2024
Expected trading of New Securities issued under the Entitlement Offer	Friday, 15 March 2024
Dispatchment of holding statements	Monday, 18 March 2024
Ex date for March 2024 distribution	Wednesday, 27 March 2024
Record date for March 2024 distribution	Thursday, 28 March 2024

Note: All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to AEDT. New Securities issued under the Entitlement Offer are not entitled to receive the March 2024 distribution.

About 360 Capital REIT (ASX: TOT)

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

Issued by

This announcement has been prepared by 360 Capital FM Limited ACN 090 664 396, AFSL 221474 (**Responsible Entity**) as responsible entity for the 360 Capital REIT, the stapled entity comprising 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613 (the Fund) in connection with a non-renounceable entitlement offer (**Entitlement Offer**) of securities in the Fund (**New Securities**). The Entitlement Offer is being made without the release of a prospectus or product disclosure statement, in accordance with section 1012DAA of the Corporations Act. Prospective investors should have regard to the Fund's periodic and continuous disclosure announcements to ASX in addition to this and any other announcement made in connection with the Entitlement Offer.



Forward looking statements and disclaimer

This announcement contains summary information about the Fund and its activities and has been prepared in accordance with information available to the Responsible Entity as at 14 February 2024. The announcement should be read in conjunction with the Fund's other periodic and continuous disclosure announcements to ASX in addition to this and any other announcement made in connection with the Entitlement Offer.

This announcement and the associated offer documentation contain forward looking statements, including financial outlook information (for example distribution guidance, franking and distribution yield), the outcome of the Entitlement Offer and the use of the proceeds. Forward looking statements involve elements of subjective judgment, analysis and assumptions, and are neither promises nor guarantees, and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the control of the Responsible Entity, that could cause the actual results, performance or achievements of the Fund to vary materially from those expressed or implied in such forward looking statements. Readers should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing forward looking statements information, which may have a material negative effect on actual future financial performance, financial position and cash flows.

Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation, the Responsible Entity assumes no obligation to release updates or revisions to forward looking statements to reflect any changes. Some of the risk factors that impact on forward looking statements are set out in the 'Key Risks' section of the associated offer documentation.

Past performance

Past performance is not a reliable indicator of future performance.

Not financial product advice

The information contained in this announcement is not financial product advice. This announcement and the associated offer documentation have been prepared without reference to your investment objectives, financial situation and particular needs. It is important you read this announcement and the accompanying offer documentation in their entirety, together with the Fund's periodic and continuous disclosure announcements to ASX, before making a decision whether to invest. If you are in any doubt, you should consult your broker or financial or other professional adviser.

Investment risk

An investment in the Fund is subject to investment and other known and unknown risks, some of which are beyond the control of the Fund. The Responsible Entity and the Fund do not guarantee any particular rate of return or the performance of the Fund. Persons should have regard to the risks outlined in this announcement, the Offer Booklet and Investor Presentation dated 14 February 2024 and the associated offer documentation.

Not an offer

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any New Securities and neither this announcement nor anything contained in it will form the basis of any contract or commitment.

Financial information

All financial and operational information contained in the announcement and the associated offer documentation is stated as at the date of this announcement, unless otherwise specified. Currency amounts are in Australian dollars.

Entitlement Offer restrictions

The Entitlement Offer will be conducted in accordance with the requirements of the laws of Australia. No New Securities are being offered to any person whose registered address is outside Australia or New Zealand. No action has been taken to register New Securities or otherwise permit a public offering of New Securities in any jurisdiction outside of Australia or New Zealand. This announcement and the related offer documents do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of the announcement and associated offer documentation in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of it who are not in Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This announcement, or any other material relating to the Offer may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Securities and is acting for the account or benefit of a person in the United States), or any other jurisdiction in which, or to any person to whom, such offer would be illegal, and no action has been taken to permit such an offer. The Entitlements and New Securities have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

Governing law

This announcement, the Entitlement Offer and any contracts made in connection with the acceptance of the Entitlement Offer are governed by the laws of NSW, Australia. Each person who applies for New Securities submits to the jurisdiction of the courts of NSW.



360 Capital REIT (ASX:TOT)

(comprising: 360 Capital Passive REIT (ARSN 602 304 432) and 360 Capital Active REIT (ARSN 602 303 613))

Entitlement Offer Presentation

14 February 2024

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



Disclaimer

IMPORTANT NOTICES AND DISCLAIMER

This presentation is dated 14 February 2024 and relates to a 0.8 for 1.0 non-underwritten, non-renounceable pro rata offer by 360 Capital REIT to Eligible Securityholders of New Securities to raise up to approximately \$46.8m (Entitlement Offer).

This presentation has been prepared by 360 Capital FM Limited (ACN 090 644 396, AFSL 221974) as responsible entity (Responsible Entity) of the 360 Capital REIT (comprising 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613) (TOT or the Fund). It is in summary form and is not necessarily complete. This presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The opportunities to participate in the Entitlement Offer referred to in this presentation are only being offered to Eligible Securityholders who are Securityholders of the Fund as at the Record Date being 7.00pm AEDT on 19 February 2024.

All information and statistics in this presentation are current as at 13 February 2024 unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular transaction or which a prospective investor may require to evaluate a possible investment in the Fund. It should be read in conjunction with the Fund's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and the Responsible Entity is not obliged to correct or update the content of this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission (ASIC). It should not be relied upon by the recipient in considering the merits of the Fund or the acquisition of Securities in the Fund. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Fund. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation, recommendation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, Securities in the Fund or any other investment product. Cooling off rights do not apply to the Entitlement Offer referred to in this presentation.

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Responsible Entity nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this presentation has been obtained from and based on sources believed by the Responsible Entity to be reliable. To the extent permitted by law, the Responsible Entity and its related bodies corporate and other affiliates and their respective directors, employees, consultants and agents ('360 Capital Group') make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

By accepting, accessing or reviewing this presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. You are advised to read these important notices and disclaimers carefully before reading or making any other use of this presentation or any information contained in this presentation.

NOT FINANCIAL PRODUCT ADVICE

The information in this presentation does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This presentation should be read in full before you decide to participate in the Entitlement Offer. Nothing in this presentation constitutes legal, financial, tax, accounting or other advice or any recommendation by the Responsible Entity. You should also read and understand the information on TOT and the Entitlement Offer made publicly available by TOT, before deciding to participate. You should conduct your own independent review, investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of TOT, and the New Securities, and obtain any legal, financial, tax and other professional advice you require to evaluate the merits and risks of an investment in TOT before making any investment decision. In particular, please refer to the enclosed materials, TOT's interim and annual reports and other announcements made available at www.asx.com.au (including TOT's Annual Report).



Disclaimer

IMPORTANT NOTICES AND DISCLAIMER CONTINUED

FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of 'forward-looking' terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include (but is not limited to) financial outlook information and the outcome of the Entitlement Offer referred to in this presentation and the use of the proceeds. Forward Statements involve elements of subjective judgment, analysis and assumptions, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of the 360 Capital Group to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such Forward Statements. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the 360 Capital Group.

The financial outlook information has been prepared by the 360 Capital Group based on historical financial information and an assessment of current economic and operating conditions, including in relation to the current impact of the COVID-19 pandemic on TOT's business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external businesses in which the Fund holds an investment. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of the 360 Capital Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Responsible Entity assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.

Forward Statements are by their nature subject to significant known and unknown risk, uncertainties and contingencies and other factors which are outside the control of 360 Capital Group, that may cause actual future results to differ materially from those expressed or implied in such statements (please see the 'Key Risks' section in Appendix A of this presentation for further details). Readers should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. Should one or more of the risks or uncertainties materialise or should underlying assumptions prove incorrect there can be no assurance that actual outcomes will not differ materially from these statements. Similarly, no representation or warranty, express or implied, is made that the assumptions on which the Forward Statements are based may be reasonable. No audit, review or verification has been undertaken by the 360 Capital Group in respect of the Forward Statements in this presentation. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon and is not an indicator of future performance.

RISKS

Investment in the Fund is subject to investment and other known and unknown risk, some of which are beyond the control of the Fund, including possible delays in payment or loss of income and principal invested. Neither the Responsible Entity, nor its associates or directors, nor any other person named in this presentation guarantee the performance of the Fund, the repayment of capital or any particular rate of capital or income return. While the Responsible Entity is a subsidiary of 360 Capital Group Limited, neither 360 Capital Group Limited nor its other subsidiaries guarantee performance by the Responsible Entity of its obligations as the Responsible Entity and are not responsible for any information in this presentation.

Some of the key risk factors that should be considered by prospective investors are set out in the 'Key Risks' section in Appendix A of this presentation. There may be risk factors in addition to these that should be considered in light of your personal circumstances including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer. You should also consider the risk factors that could affect the Fund's business, financial condition and results of operations.

TIME AND CURRENCY

All references to time are to Australian Eastern Daylight Time (AEDT), unless otherwise indicated.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. The recipient should note that this presentation contains pro forma financial information, including a pro forma balance sheet.

KEY ASSUMPTIONS

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360 Capital Group reserves the right to withdraw the Entitlement Offer.

Cooling-off rights do not apply to the acquisition of New Securities.



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1. Executive summary



Executive summary

Portfolio highlights as at 31 December 23

- \$227.5 million modern core portfolio with an average building age of 3.2 years¹
- The portfolio is currently valued below replacement cost and is well located across eastern states of Australia
- High quality cashflow with 84.7% of tenants Government or ASX listed tenants with weighted average lease term of 7.0 years and 93.2% occupancy

HY24 financial snapshot and headwinds

- As a result of the reduction in asset values since acquisition and the \$11.8 million payment of tax in December 2023 from the profit on the Irongate transaction, TOT's gearing is 41.6% as at 31 December 2023, above the Fund's target gearing range of 30-40%
- Higher borrowings and interest costs have significantly impacted earnings resulting in TOT rebasing its distributions post the Entitlement Offer. March 2024 distribution to remain unchanged at 1.5cps
- The June 2024 distribution is forecast to be rebased to 0.75cps. FY25 distributions are also forecast to be 3.0cps p.a., paid quarterly

Entitlement Offer summary

- TOT is seeking to raise up to \$46.8 million to reduce borrowings and ongoing interest costs
- 0.8 for 1 pro-rata, non-underwritten, non-renounceable Entitlement Offer resulting in the issuance of up to 117.0 million New Securities to Eligible Securityholders who are Securityholders of TOT on the record date of 7.00 pm AEDT, 19 February 2024
- Offer Price of \$0.40 per New Security representing a:
 - 26.6% discount to the last ASX closing price on 13 February 2024;
 - 27.1% discount to the 5 day VWAP of \$0.549 per security
 - 19.7% discount to the TERP of \$0.498 per security²
- New Securities will not be entitled to the March 2024 distribution, but entitled to the June 2024 distributions in full in line with Existing Securities
- Major Securityholder, 360 Capital Group and entities associated with Tony Pitt have committed to taking up their Entitlement in full representing 30.4% of the Entitlement Offer

1. Average age assumes from the date of major refurbishment of 38 Sydney Avenue and completion date for remaining portfolio

2. Based on the Entitlement Offer having a participation level of 60%, refer to Section headed "Financials" in this presentation.

3. The take up or participation level under the Entitlement Offer is based on the percentage of the total number of Securities taken up under the Entitlement Offer

Financial snapshot post raising

Rebased Distributions

3.0cps

FY25 forecast distributions rebased to be in line with earnings per Security on a fully leased basis²

Reduced Gearing

22.0% - 35.1%

Net proceeds from the Entitlement Offer used to reduce debt. Gearing reduces to 35.1% at 35% take-up and 22.0% at 100% take-up of the Entitlement Offer³

Franking of Distributions

100%

Fund has a history of paying fully franked distributions and expects to continue to pay fully franked distributions in FY24 and FY25

Entitlement Offer Price

\$0.40

Per New Security, representing a 26.6% discount to the last ASX closing price on 13 February 2024

Offer Price Distribution Yield

7.5% p.a.

Offer Price of \$0.40 and forecast FY25 distribution of 3.0cps



Entitlement Offer summary

Capital raising metrics	Offer Price	\$0.40 per Security
	Total Offer maximum amount	\$46.8 million
	Forecast Q4 24 DPS / distribution yield ¹	0.75 cents / 7.5%
	Forecast FY25 DPS / distribution yield ¹	3.0 cents / 7.5%
	Forecast franking of distributions FY24, FY25	100% fully franked
	Ranking for distribution for New Securities	Nil March 2024, full June 2024 quarter
	Maximum New Securities to be issued under the Offer	117.0 million
	Pro forma NTA per Security range ²	\$0.67 - \$0.78
	Offer Price ¹ discount to pro forma NTA per Security range	40.5% - 48.9%
	Discount to 5-day VWAP ³	(27.1%)
	Theoretical Ex Rights Price (TERP) range	\$0.481 - \$0.513
	Offer Price discount to TERP range	(22.1%) – (16.8%)
	Pro forma gearing range	22.0% - 35.1%
	Pro forma market capitalisation range ¹	\$75 million - \$105 million
Capital raising timetable	Record Date for the Entitlement Offer (7pm AEDT)	Monday, 19 February 2024
	Entitlement Offer opens	Thursday, 22 February 2024
	Entitlement Offer closes (5pm AEDT)	Thursday, 7 March 2024
	Expected Trading of New Securities issued under the Entitlement Offer on a normal basis	Friday, 15 March 2024

1. Based on the Offer Price of \$0.40 per New Securities, Q4 distribution yield based on rebased Q4 distribution annualised. (Forecast operating income statement on slide 24)

2. Based on the proforma TOT balance sheet post the Offer, with range depending on the final allotment of New Securities under the Offer. Range above assumes 35% (\$0.78) and 100% (\$0.67) take-up

3. VWAP is calculated over the period from 6 February 2024 to 13 February 2024 as the total 5-day value divided by the 5-day total volume of Securities sold on ASX up to and including that date



2. Portfolio overview



Portfolio overview

“84.7% of the portfolio is leased to government and publicly listed tenants, diversified across industry segment and asset class”

Portfolio occupancy¹ 93.2%	Weighted average lease expiry¹ 7.0 years	Weighted average cap rate² 5.33%	Gross assets \$233.6m
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Portfolio diversification by asset class²

High-tech industrial – 15.6%



Office / healthcare – 50.8%



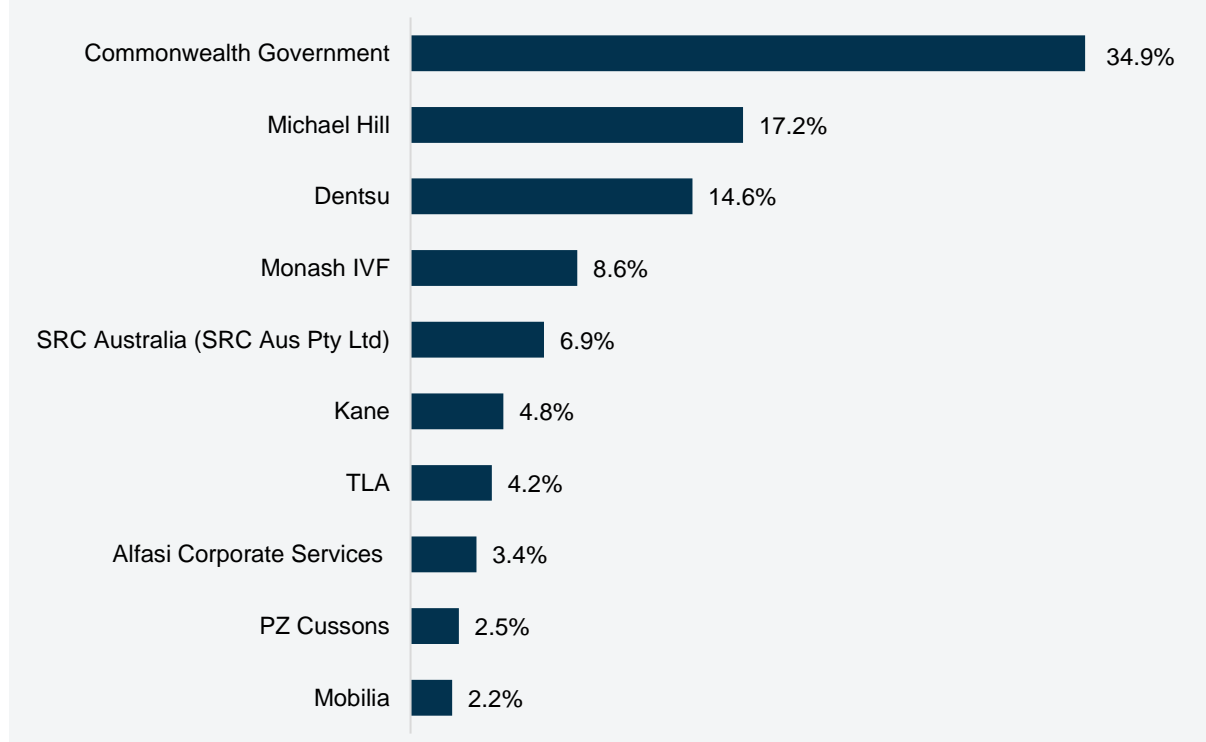
Office – 32.0%



Retail – 1.6%



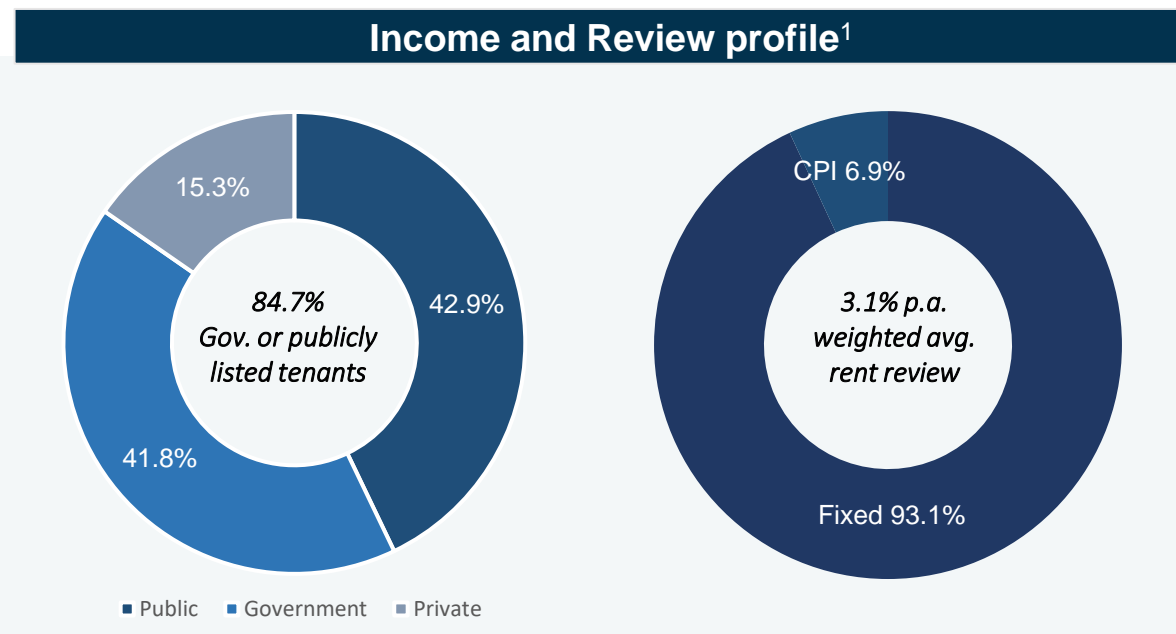
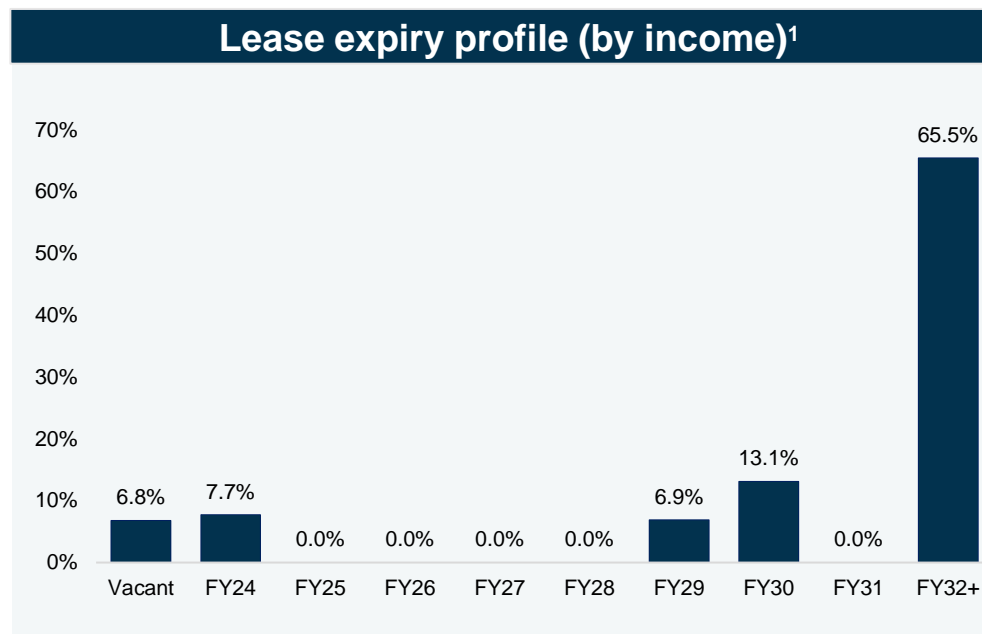
Top 10 tenants¹



1. Weighted by gross income including car parking, rental guarantee and excluding outstanding incentives
 2. Weighted by value



Leasing expiry profile



Current vacancy

ADDRESS	AREA	INCOME (%) ¹	EXPIRY
A.L2, 510 Church Street, Cremorne	1,332 Sqm	3.6%	-
B.L2, 510 Church Street, Cremorne	1,250 Sqm	3.2%	-

FY24 expiry

ADDRESS	AREA	INCOME (%) ¹	EXPIRY
L1, 38 Sydney Ave, Canberra	2,206 Sqm	7.7%	Jun-24

1. Weighted by gross income including car parking, rental guarantee and excluding outstanding incentives



510 Church Street, Cremorne VIC



Overview

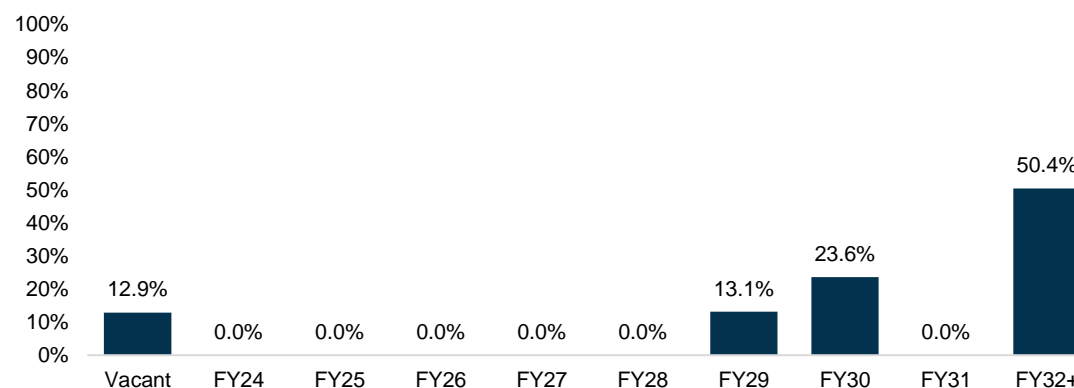
- 510 Church Street is a brand-new A-grade office/healthcare (65% office/35% healthcare) building comprising 19,749 sqm of lettable area across 9 levels, 6 levels of office, 3 levels of healthcare accommodation, ground floor retail and 145 car parks
- The property was constructed in order to achieve a 5.0 Star NABERS Energy Rating and 5 Star Green Star Design Rating

1. At 50% ownership
 2. The building is designed to achieve a 5 Star NABERS Rating
 3. At 100% ownership
 4. Weighted by gross income including car parking and excluding outstanding incentives

Tenancy Profile

Tenant	% Total Gross Rent ⁴	NLA ³ (sqm)	Review type	Expiry date	Option to extend
Dentsu	23.6%	4,668	Fixed	Jul 29	3
Commonwealth Govt.	21.8%	4,307	Fixed	Oct 31	5
Monash IVF	14.0%	2,623	Fixed	Jan 32	2 x 5
Kane	7.8%	1,393	Fixed	Oct 31	2 x 5
TLA	6.8%	1,400	Fixed	Feb 32	3
Alfasi	5.5%	1,174	Fixed	Dec 28	1 x 3
PZ Cussons	4.1%	804	Fixed	Dec 28	-
Mobilia	3.5%	768	Fixed	Jan 29	2 x 3
Total	87.1%	17,137			

Lease expiry profile (by income)⁴



Summary Metrics

Valuation ¹	\$117.5m (50%)
Independent Valuation Date	November 2023
Ownership Interest	50%
Title	Freehold
NABERS Rating	5.0 Star ²
NLA ³	19,749 sqm
Site Area ³	3,022 sqm
Occupancy ⁴	87.1%
WALE ⁴	5.98 years
Cap Rate	5.25%
\$/Sqm ³	\$11,900





34 Southgate Ave, Cannon Hill QLD



Overview

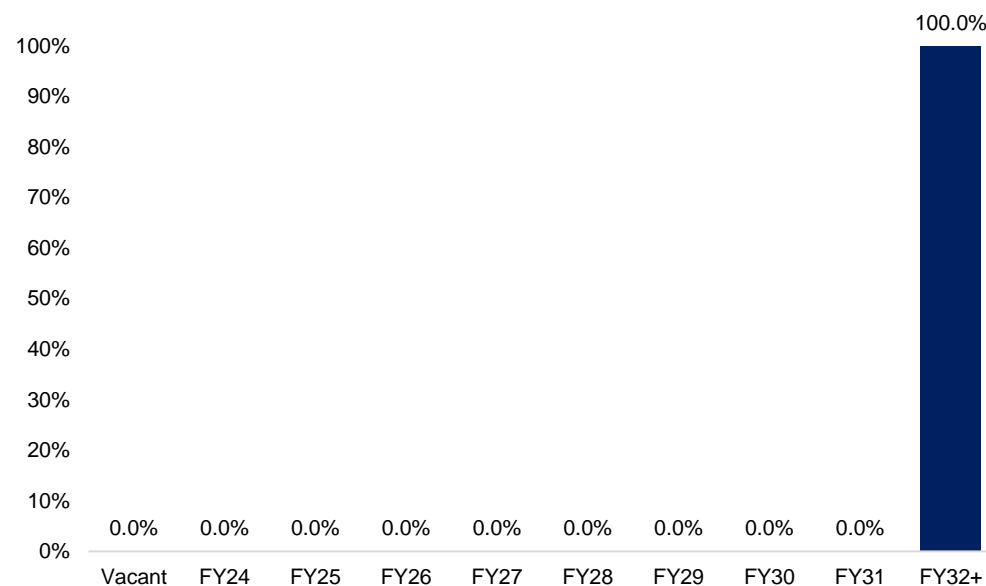
- 34 Southgate Avenue is a brand-new high tech industrial building that is wholly leased to ASX listed Michael Hill International (ASX:MHJ)
- The lease is subject to a fixed annual review of 3.0% p.a.
- Certified 5.0 Star NABERS Energy Rating

1. Weighted by gross income including car parking

Tenancy Profile

Tenant	% total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Michael Hill	100.0%	3,585	Fixed	Sept 32	2 x 5
Total	100.0%	3,585			

Lease expiry profile (by income)¹



Summary Metrics

Valuation	\$36.0m
Independent Valuation Date	June 2023
Ownership Interest	100%
Title	Freehold
NABERS Rating	5.0 stars
NLA	3,585 sqm
Site Area	2,598 sqm
Occupancy¹	100.0%
WALE¹	8.7 years
Cap Rate	5.25%
\$/Sqm	\$10,042





38 Sydney Ave, Forrest ACT



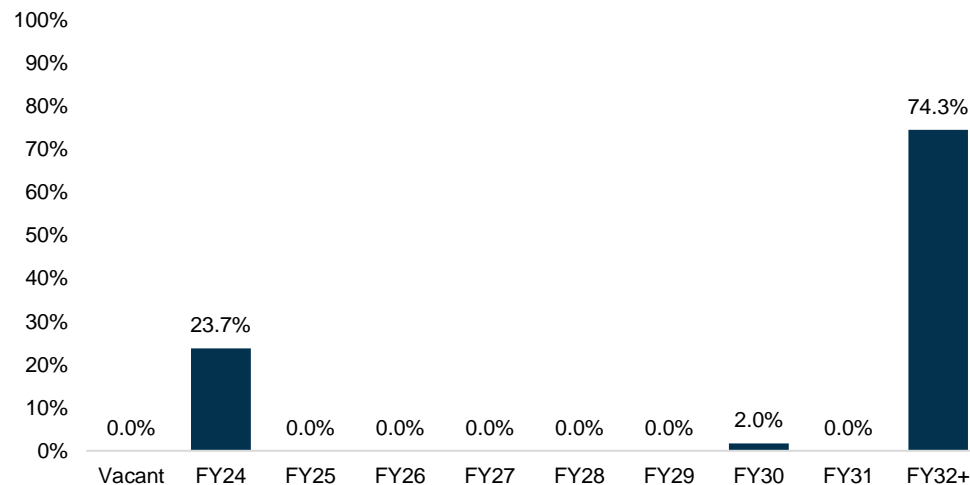
Overview

- The Property comprises a modern four (4) storey A-Grade commercial office building, with a single basement car park accommodating 82 car spaces, bicycle storage, and end of trip facilities
- The building has a 4.5 Star NABERS Energy rating
- The weighted average rent review is 3.8%^{1,2} p.a.

Tenancy Profile					
Tenant	% total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Commonwealth Govt.	56.1%	4,857	Fixed	Dec 34	5
Rental Guarantee	23.7%	2,206	-	Jun 24	-
SRC Australia	18.2%	1,541	> Fixed or CPI	Jan 32	5
Feifie Takeaway	2.0%	114	Fixed	Jun 29	5
Total	100.0%	6,398			

Summary Metrics	
Valuation	\$74.0m
Independent Valuation Date	June 2023
Ownership interest	100%
Title³	Leasehold
NABERS rating	4.5 stars
NLA	8,718 sqm
Site Area	3,269 sqm
Occupancy¹	100.0%
WALE¹	7.9 years
Cap Rate	5.50%
\$/Sq	\$8,510

Lease expiry profile (by income)¹



1. Weighted by gross income including car parking and rental guarantee
 2. CPI based on September quarter 2023 ABS CPI data
 3. Crown leasehold



Home HQ, Artarmon NSW – non core asset



Major Tenants



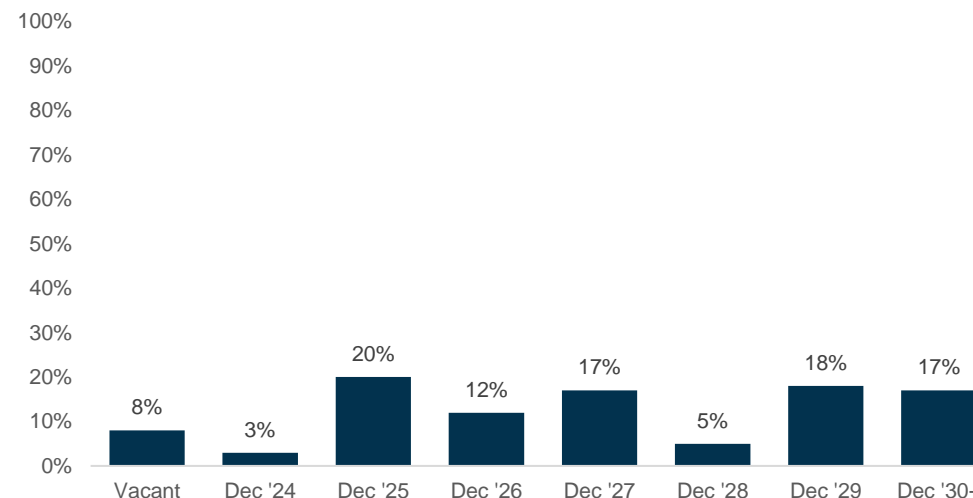
Summary Metrics

Valuation ¹	\$3.8m
Valuation Date	Dec 23
Ownership Interest	4.52%
Title ²	Leasehold
NABERS Rating	6 Stars
GLA	22,987 sqm
Site Area	1.6 Ha
Occupancy ³	92.3%
WALE ³	3.6 years
Cap Rate	6.5%
\$/Sqm	\$7,570

Overview

- Completed in 2010, Home HQ is an award-winning adaptive re-use of a heritage industrial building, providing 22,987 sqm (Lettable Area) of modern retail space across 3 levels, plus 427 basement car bays.
- 92.3% occupied³
- Sale campaign unsuccessful. Fund extended by 12 months to 10 May 2025.

Lease expiry profile⁴



1. Reflecting 4.52% equity interest of Fund as at 31 December 2023. Asset independently valued by JLL Australia, at \$174m as at 31 December 2023
 2. Leasehold interest to Willoughby City Council (expires 31 May 2107)
 3. By Income as at 31 December 23
 4. Sourced from "Fortius Sydney Homemaker Trust December 2023" investor update. Reported by area based on calendar period to December.



Leasing strategy

510 Church Street, Cremorne

- Market enquiry focused on fitted out space
- Completed speculative fit out of Level 2 in October 2023
- Comprises two tenancies, being 1,332 Sqm and 1,250 Sqm in line with market demand
- Remaining vacancies under parked due to existing tenant demand for car spaces

38 Sydney Avenue, Forrest

- The vacant space at this property is subject to a rental guarantee until June 2024
- The property currently offers the only >2,000 sqm contiguous A-grade tenancy in the Forrest/Barton precinct
- Limited market activity, change of leasing agent and relaunch of space has generated enquiry

Office leasing markets

- **Cremorne, Melbourne:** Premium fringe office continues to benefit from the flight to quality and amenity. The perception of risks to delivery cost and timing of office fit outs has skewed tenant demand towards fitted office space
- **Forrest/Barton, Canberra:** The Barton/Forrest market in Canberra is expected to remain one of Australia's tightest capital city office markets with vacancy in the Forrest precinct currently 4.7%¹

Speculative Suite Strategy – 510 Church Street, Cremorne



1. PCA Office Market Report – December 2023



FY24 ESG initiatives

Property	Current / Target NABERS Rating	FY24 Initiatives
510 Church Street, Cremorne, VIC	5.0 stars ¹	Continue optimising building performance, expected to achieve a 5-star NABERS rating once the building has reached 100% occupancy
34 Southgate Avenue, Cannon Hill, QLD	5.0 stars	Achieved 5-Star NABERS rating in December 2023
38 Sydney Avenue, Forrest, ACT	4.5 stars ² / 5.0 stars	Continuing implementing NABERS Improvement Plan. Building tracking toward 5-Star NABERS rating during 2024

Targeting 5-Star NABERS Rating across the portfolio

~260kW Solar systems

Focus on maximising sustainability through building commissioning and tuning



1. The building designed to achieve this NABERS rating
 2. Installation of the solar panel system is expected to increase the NABERS rating to 5 stars



3. Entitlement Offer



Details of the Entitlement Offer

Entitlement Offer structure and size	<ul style="list-style-type: none"> • 0.8 for 1 pro-rata non-renounceable Entitlement Offer resulting in the issuance of up to 117.0 million New Securities to Eligible Securityholders, raising up to \$46.8 million¹ • The Entitlement Offer is only available to existing TOT Securityholders who are registered Securityholders of TOT on the record date of 7.00pm AEDT on 19 February 2024 and have an address in Australian or New Zealand (Eligible Securityholders)² • Eligible Securityholders who wish to participate in the Entitlement Offer must return an Entitlement and Acceptance Form or pay by Bpay before 5:00pm (AEDT) on 7 March 2024. Refer to the definition of Eligible Securityholder for further details • There is no institutional or general offer as part of this Entitlement Offer • Eligible Securityholders can take up all or part of their entitlement however there is no facility for Eligible Securityholders to apply for additional New Securities
Key dates	<ul style="list-style-type: none"> • Key dates in relation to the Entitlement Offer are as follows: <ul style="list-style-type: none"> ○ Record date for the Entitlement Offer is 7.00pm (AEDT) on 19 February 2024 ○ the Entitlement Offer opens Thursday, 22 February 2024 ○ the Entitlement Offer closes 5 pm AEDT Thursday 7 March 2024
Non-renounceable	<ul style="list-style-type: none"> • Entitlement Offer is non-renounceable and Securityholders will not receive any value for entitlements not taken up
Ranking	<ul style="list-style-type: none"> • New Securities issued under the Entitlement Offer will not rank for the March 2024 distribution and are expected to initially trade under a new ASX code until post March 2024 distribution, after which they will trade as ordinary Securities. The New Securities issued under the Entitlement Offer will not rank for the March 2024 distribution. Following the record date for the March 2024 distribution, New Securities will rank equally with all other Securities on issue, will trade under ASX code TOT and be entitled to participate fully in the June 2024 quarter distribution
Underwriting	<ul style="list-style-type: none"> • The Entitlement Offer is not underwritten

1. Based on 100% participation rate under the Entitlement Offer.

2. In addition to this criteria, an Eligible Securityholder is also required to be (i) a Securityholder who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a Securityholder holds Securities for the account or benefit of such person in the United States, the Securityholder will not be eligible to participate on behalf of such person); and (ii) a Securityholder who is eligible under all applicable securities law to receive an offer under the Entitlement Offer.



Indicative timetable¹

Announcement of HY24 results and Entitlement Offer	Wednesday, 14 February 2024
Ex date	Friday, 16 February 2024
Record Date for the Entitlement Offer (7pm AEDT)	Monday, 19 February 2024
Open of Offer and Entitlement Offer Booklet and personalised entitlement and acceptance forms sent to Eligible Securityholders	Thursday, 22 February 2024
Offer Closes (5pm AEDT)	Thursday, 7 March 2024
Securities are quoted on a deferred settlement basis	Friday, 8 March 2024
Announcement of results of Entitlement Offer	Tuesday, 12 March 2024
Settlement of Entitlement Offer and Allotment of New Securities	Thursday, 14 March 2024
Expected trading of New Securities issued under the Entitlement Offer	Friday, 15 March 2024
Dispatchment of holding statements	Monday, 18 March 2024
Ex date for March 2024 distribution	Wednesday, 27 March 2024
Record date for March distribution	Thursday, 28 March 2024

1. Note: All dates and times are indicative only and subject to change at the discretion of Responsible Entity. All dates and times are references to Australian Eastern Daylight Savings Time



4. Financials



Source and application of proceeds

- TOT is seeking to raise up to a maximum of \$46.8 million to reduce borrowings
- 0.8 for 1 non-underwritten, pro-rata, non-renounceable Entitlement Offer at an Offer price of \$0.40 per New Security
- As the Entitlement Offer is not underwritten and there is no ability for Existing Securityholders to subscribe for additional New Securities, or no general offer, the final amount raised will vary depending on the level of participation
- Major Securityholder, 360 Capital Group and entities associated with Tony Pitt have committed to taking up their Entitlement in full representing 30.4% of the Entitlement Offer
- Financial analysis below assumes an assumptions range of between 35% and 100% participation

Sources (\$0'000)	35% Participation	60% Participation	100% Participation
Entitlement Offer	16,425	28,111	46,807
Total Sources	16,425	28,111	46,807

Application (\$0'000)	35% Participation	60% Participation	100% Participation
Debt repayment	16,282	27,949	46,637
Raising costs	144	161	171
Total Application	16,425	28,111	46,807

Security Issuance (0'000)	35% Participation	60% Participation	100% Participation
Existing Securities on issue	146,232	146,232	146,232
New Securities to be issued	41,063	70,276	117,019
Total Securities Post Issue	187,295	216,509	263,251



Proforma balance sheet metrics

Balance sheet (\$'000)	31 December 2023	31 December 2023 proforma adj. for DRP ¹	Proforma post Entitlement Offer 35%	Proforma post Entitlement Offer 60%	Proforma post Entitlement Offer 100%
Cash and cash equivalents	1,912	716	716	716	716
Other assets	455	455	455	455	455
Fund investment	3,750	3,750	3,750	3,750	3,750
Investment properties	227,500	227,500	227,500	227,500	227,500
Total assets	233,617	232,421	232,421	232,421	232,421
Other liabilities	3,234	3,234	3,234	3,234	3,234
Distribution provision	2,167	-	-	-	-
Deferred tax liability	481	481	481	481	481
Interest bearing liabilities	98,300	98,300	82,018	70,351	51,663
Total liabilities	104,182	102,015	85,733	74,066	55,378
Net tangible assets	129,435	130,406	146,687	158,355	177,042
Number of securities on issue	144,437	146,232	187,295	216,509	263,251
NTA (\$ per security)	\$0.90	\$0.89	\$0.78	\$0.73	\$0.67
Gearing (net debt)	41.6%	42.1%	35.1%	30.1%	22.0%
New Securities issued under the Entitlement Offer			41,063	70,276	117,019
Net proceeds used for debt reduction			16,282	27,949	46,637

Net Entitlement Offer proceeds used to reduce borrowings

Increase in securities from Entitlement Offer

1. 31 December 2023 proforma adjusted for December quarter Distribution Reinvestment Plan ("DRP") issuance of 1,795,904 Securities raising \$970,000.



Forecast operating income statement²

Includes no rental income from vacancies. Once leased, additional gross property income up to 1.0 cps p.a

Reduction in interest expense due to debt reduction from the Entitlement Offer¹

Forecast profit & loss (\$'000)	FY23	1H24 actuals	2H24 forecast post capital raise @ 60% take-up	FY24 full year forecast @ 60% take-up	FY25 forecast @ 60% take-up
Gross property income	11,916	6,619	6,829	13,448	13,337
Distribution income	155	75	75	150	150
Net gain on disposal of finance asset	2,577	-	-	-	-
Finance revenue	267	51	39	90	38
Other income	80	15	-	15	-
Total revenue	14,995	6,760	6,943	13,703	13,526
Direct property expenses	1,997	1,234	1,334	2,568	2,802
Management fees and expenses	2,019	935	966	1,901	1,997
Interest expense ¹	3,855	2,748	2,664	5,412	4,303
Total expenses	7,871	4,917	4,964	9,881	9,072
Operating earnings⁴	7,124	1,843	1,979	3,822	4,453
Weighted securities on issue	143,476	144,437	200,872	166,003	216,509
Actual / forecast EPS	5.0 cps	1.3 cps	0.9 cps	2.3 cps	2.1 cps
Top-up from retained earnings (cps)				3.0 cps	Nil – 0.9 cps
Upside from leasing vacancies (cps)				Nil	0.9 – nil cps
Actual / forecast DPS	6.0 cps	3.0 cps	2.3 cps	5.3 cps	3.0 cps

Leasing sensitivity³

FY25 downtime	Level 2, 510 Church St	Level 1, 38 Sydney Ave	Total FY25 Upside cps
Nil downtime	0.45	0.54	1.00
3 months	0.34	0.41	0.75
6 months	0.23	0.27	0.50
9 months	0.11	0.14	0.25
12 months	-	-	-

FY25 earnings will depend on leasing up, with any downtime topped up from retained earnings

1. Post the Entitlement Offer, the Fund will review its interest rate hedging having regard for the reduced debt amount and leasing market and opportunities across the vacant tenancies

2. Based on 60% participation in the Entitlement Offer. At 35% participation the eps reduces by 0.04 cps and increases by 0.05 cps if there is 100% participation under the Entitlement Offer, however, the level of participation will not impact the forecast distribution of 3.0cps in FY25

3. Leasing up sensitivity based on management's assessment of market rents, letting up allowances and incentives over currently vacancies within the portfolio

4. Operating earnings is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents profit under AAS adjusted for non-operating items, which management consider to reflect the core earnings of the Fund and is used as a guide to assess the Fund's ability to pay distributions to stapled securityholders. The information provided is net of non-operating items including transaction costs, rent straight-lining adjustments, amortisation of lease incentives and borrowing costs, unrealised fair value adjustments of financial assets, liabilities and investment properties, impairment adjustments, share of equity accounted profits non-operating items and all other non-operating activities. For full statutory accounts including disclosures together with operating earnings to statutory profit reconciliations refer 360 Capital REIT published Financial Reports which can be found on the 360 Capital REIT website at 360capital.com.au



Financial assumptions and control implications

Key assumptions	
Rental income	Rental income has been forecast on existing leases and does not include income from current vacancies. All leases are enforceable and are performed in accordance with their lease the lease terms
Outgoings	Outgoings have been forecast on a property-by-property basis. Expense escalation ranges between 2.9% and 6.0% over the forecast period.
Fund expenses	Fund operating expenses have been based on historical actuals and increased in line with forecast CPI of 3.11% in FY25
BBSW forecast	The forecast BBSW rate payable under the finance facility is forecast to be 4.30% during the forecast period

Control implication of Entitlement Offer

- The majority securityholder, 360 Capital Group hold 43,156,825 Securities being 29.5% percent of the total Securities on issue. In addition, entities associated with Tony Pitt hold 1,251,888 Securities being 0.9% percent of the total Securities on issue. 360 Capital Group and entities associated with Tony Pitt have indicated that they will take up their respective Entitlement in full.
- The Entitlement Offer is likely to result in their respective percentage ownership increasing as depicted in the table below.

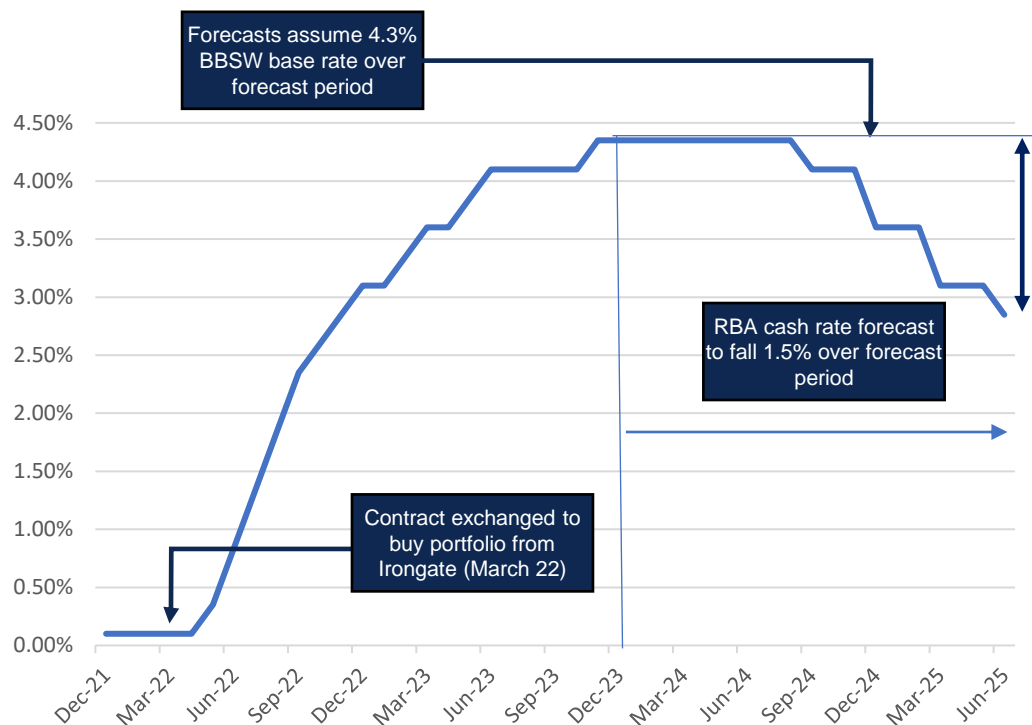
Participation level	Nil outside 360 and its associates	35%	60%	100%
360 Capital Group ownership	42.7%	41.5%	35.9%	29.5%
Tony Pitt associated entities	1.2%	1.2%	1.0%	0.9%
Combined ownership	44.0%	42.7%	36.9%	30.4%



Capital management

Interest rate strategy

- Interest rates appear to be at or close to their peak with global interest rates forecast to trend down over the coming 24-months¹
- TOT is currently 100% floating enabling TOT to benefit from forecast fall in Australian interest rates



1. Based on CBA forecast RBA rates January 2024

Debt facility summary

Debt terms

- TOT has entered into the following debt facility:
 - Term: 3-years
 - Facility Limit: \$110.0m – increased facility limit by \$5m since June 2023
 - Expiring: FY26
 - LVR covenant: 50%
 - ICR covenant: 1.5x
 - Facility limit will be reduced post the Entitlement Offer in line with reduced balance and required capex for FY24, FY25

Borrowings post Entitlement Offer

- As at 31 December 2023, TOT's gearing was 41.6%, above the Fund's target gearing range of 30-40%
- All real estate assets independently valued in past 6 months ensuring up to date valuations. TOT's elevated gearing currently provides limited headroom if capitalisation rates soften in the future
- Post completion of the Entitlement Offer and assuming a 60% participation rate, it is expected that TOT's gearing will be at the bottom of its stated gearing range at 30.1% providing head room if capitalisation rates soften in the future. Average portfolio capitalisation rates would have to increase from 5.33% to >8.5% to breach 50% LVR
- Post completion of the Entitlement Offer and assuming a 60% participation rate, TOT will have a ICR of approximately 2.5x, against a covenant of 1.5x



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360 Capital **Identifying**
 strategic investment
opportunities



Appendix A. key risks



Key risks

Property investment risks

- **Property values:** The ongoing value of a Property is influenced by changes in property market conditions including supply, demand, capitalisation rates and rentals. There is no guarantee that a Property will achieve a capital gain on its sale or that the value of the Property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.
- **Property revenue:** Distributions in respect of the Fund are largely dependent upon the rents received in connection with the Properties and tenants paying rent in accordance with their lease terms. There is a risk that tenants may default on the terms of their lease or that the Fund does not provide agreed minimum service standards, either of which could result in a reduction in rental income for the Fund and additional expenses associated with re-leasing the tenancy or enforcement action. Vacancy periods may have an adverse impact on the Fund's net income and distributions, a Property's capital value and potentially the Fund's NTA per Security and trading price per Security. This risk is reduced by tenant quality and diversification.
- **Property liquidity:** If it becomes necessary for the Fund to dispose of one or more of the Fund's property assets (for example, to reduce LVR) there is a risk that the Fund may not be able to realise sufficient Property assets in a timely manner or at an optimal sale price. This may adversely affect the Fund's NTA per Security or trading price per Security.
- **Capital expenditure:** There is a risk that capital expenditure could exceed expectations, resulting in increased funding costs and potentially lower distributions.
- **Natural phenomena (including flooding, terrorist attacks or force majeure events):** There is a risk that natural phenomena may affect a Property. There are certain events for which insurance cover is not available or for which the Fund does not have cover. If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to the Fund's NTA and Securityholder returns. This could also result in an increase in insurance premiums applicable to other areas of cover.
- **Property contamination:** Property income, distributions or property valuations could be adversely affected by discovery of an environmental contamination or incorrect assessment of costs associated with an environmental contamination or with property preservation. This risk may occur irrespective of whether the contamination was caused by the Fund or prior owners.
- **Leasing risk:** It may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact the Fund's net income and asset values. The ability to lease or re-lease tenancies upon expiry of the current lease, and the rent achievable, will depend on the prevailing market conditions at the relevant time and these may be affected by economic, competitive or other factors.
- **Leasing of vacant space:** The Fund has vacancies at 38 Sydney Avenue, Forrest ACT and 510 Church Street, Cremorne VIC. The total lost of gross income on the vacancies within the Fund is approximately \$2.1 million p.a. equivalent to 1.0cps (based on the Base Case take-up of 60%). Leasing of the vacancies and the rent achievable is subject to tenant demand and may be affected by economic, competitive or other factors.



Key risks

Fund investment risks

- **Income returns:** Distributions to Securityholders will include a degree of dependency upon the income return received in connection with the investments of the Fund. There is a risk that the contracts associated with investments may fall into default which could result in a reduction in income and additional expenses associated with enforcement action. Defaults may have an adverse impact on the net income and distributions of the Fund, its ability to satisfy its debt facility covenants, an investments capital value and potentially the NTA per Security and the trading price per Security. The earnings of the Fund may be volatile due to the uncertain timing in relation to leasing of the remaining vacancy tenancies with the portfolio and receiving income from (if any) these tenancies and realising of non-core investments.
- **General fundamental exposure:** Underlying risks in investments may include: changes in Australian and international economic conditions, inflation, changes in interest rates, changes in equity market conditions, environmental concerns, regulatory/compliance issues, geopolitical instability or changes in investor sentiment.
- **Refinancing risk and gearing:** The ability of the Fund to raise funds, including both debt and equity, on favourable terms (including fees and the interest rate margin payable) for future refinancing, capital expenditure, or acquisitions depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of the Fund. Any change in these factors could increase the cost of funding, or reduce the availability of funding, as well as increase the refinancing risk of the Fund for maturing debt facilities. The ability of the Fund to refinance its debt facilities as they fall due will depend upon market conditions, the performance of the assets of the Fund and the financial position of the tenants of property of the Fund. If the debt facilities are not refinanced, or need to be repaid, it is possible that the Fund will need to realise assets for less than their fair value, which would impact the NTA per Security. The Fund is a geared investment product. The level of the Fund's LVR will magnify the effect of any movements in the value of the property portfolio.
- **Due diligence:** Some investments may be made based on limited due diligence conducted only in respect of publicly available information. This may increase the risk of individual investments and could lead to material adverse effects on the performance of the Fund.
- **Trading price of TOT:** The market price of the Security will fluctuate due to numerous factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect the financial performance and position of the Fund. The price of the Securities may also fluctuate due to changes in the market rating of the Securities relative to other listed and unlisted property investments, other investment options such as debentures or interest bearing deposits and investor sentiment towards the Fund. There can be no guarantee that liquidity will be maintained, and the number of potential buyers or sellers of the Securities on the ASX at any given time may vary. This may increase the volatility of the market price of the Securities and therefore affect the market price at which holders are able to buy or sell Securities. Securityholders who wish to sell their Securities may be unable to do so at a price acceptable to them. The market price of the Securities could trade on the ASX at a discount to NTA per Security.



Key risks (cont'd)

Fund investment risks

- **Ranking:** If the Fund is wound-up, Securityholders will rank behind secured and unsecured creditors of the Fund. If there is a shortfall of funds on winding-up, there is a risk that Securityholders will receive less than the NTA per Security.
- **Responsible Entity risk:** By investing in the Fund, investment decisions are delegated to the Responsible Entity. The performance of the Fund is affected by the performance of the Responsible Entity and that of the external service providers engaged by the Responsible Entity and is therefore not assured.
- **Conflict of interest risk:** The Responsible Entity is a member of the 360 Capital Group. The Directors of the 360 Capital Group are the same as the Directors of the Responsible Entity. This creates the potential for a conflict of interest in assessing and procuring investment opportunities. 360 Capital will follow formal procedures to ensure that an investment opportunity sourced by 360 Capital is offered to the most appropriate 360 Capital entity based on the relevant entity's investment mandate.
- **Dilution:** Future capital raisings and equity-funded acquisitions made by the Fund may dilute the holdings of Securityholders. In the normal course of managing the Fund, the Responsible Entity is seeking to increase distribution income to Securityholders and provide the potential for capital growth. In order to provide this growth, capital raisings may be undertaken to acquire property investments. In certain circumstances, a capital raising may need to be undertaken to reduce debt in order for the Fund to remain compliant with its debt covenants.
- **Distributions may vary:** The ability of the Fund to pay distributions is dependent upon it having sufficient cash resources and distributable income. Whilst the level of income derived from direct property investments from year to year is expected to be relatively certain, default in payment of rent by any of the lessees of the properties, variances in the costs of operating the Fund, or variances in returns from other investments held or made by the Fund, may affect the level of income available for distribution as well as the timing of distributions.
- **Future Interest rates:** There is a risk that a debt facility or an interest rate hedge (i.e. fixing the interest rate) may not be available on the same terms upon extension or refinancing, or when new finance or hedging strategies are sought. These risks may have a material, adverse impact on the Fund's activities, financial position and distributions in the future.
- **Breach of debt covenants:** As at the date of this presentation, the Fund is in compliance with all covenants under its debt facilities. The Fund's debt covenants have income and asset value tests and falling asset values, declining rental income or other unforeseen circumstances may cause covenants under the Fund's debt facilities to be breached. A breach of a debt facility covenant may result in a debt financier enforcing its security over the relevant assets. The financier may require repayment of the facility, possibly prior to its expected expiry. This could result in an early sale of a Property at a less than optimal sale price, for instance, in a depressed market; additional equity being required; or distributions being reduced or suspended to repay the borrowings.



Key risks (cont'd)

General investment risks

- **Economy and market conditions:** There is the risk that changes in economic and market conditions may affect asset returns and values and may decrease the Security price. The overall performance of Securities may be affected by changing economic or property market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.
- **Insurance:** Any losses incurred due to uninsured risks may adversely affect the Fund's performance. Increases in insurance premiums may also affect the performance of the Fund. Insurance premium increases could occur if the Fund claims under any insurance policy for significant losses in respect of a Property. Any failure by the company or companies providing insurance (or reinsurance) may adversely affect the Fund's ability to make claims under its insurance. All insurance policies have a minimum excess.
- **Litigation:** In the ordinary course of operations, the Fund or the Responsible Entity may be involved in disputes and possible litigation. These include tenancy disputes, environmental and occupational health and safety claims, industrial disputes, native title claims, and any legal claims or third party losses. It is possible that a material or costly dispute or litigation could affect the value of the assets or expected income of the Fund.
- **Legal and regulatory matters:** There is the risk that changes in any law, regulation or Government policy affecting the Fund's operations (which may or may not have a retrospective effect) will have an effect on the Property portfolio and/or the Fund's performance. This may include changes to taxation regimes.
- **Taxation treatment of Securities may change:** Investors should be aware that changes in Australian taxation law (including changes in interpretation or application of the law by the courts or taxation authorities in Australia) may materially affect the taxation treatment of an investment in Securities, the holding or disposal of Securities or the treatment of distributions and the financial performance, financial position, cash flows, distributions, growth prospects and the quoted price of Securities.
- **Debt Facility:** The Fund's current Debt Facility expires on July 2025. There is a risk that a replacement debt facility may not be available on the same terms upon extension or refinancing or when new finance is sought. These risks may have a material, adverse impact on the Fund's activities, financial position and distributions in the future.
- **Forward looking statements:** There can be no guarantee that the assumptions and contingencies on which the forward looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Responsible Entity.



Appendix B. glossary



Glossary

Term	Definition
360 Capital Group	means TGP and each of its subsidiaries
360 Capital Passive REIT	means 360 Capital Passive REIT (ARSN 602 304 432)
360 Capital Active REIT	means 360 Capital Active REIT (ARSN 602 303 613)
ASX	means ASX Limited ACN 008 624 691 or the market that it operates (as the context requires)
Corporations Act	means the Corporations Act 2001 (Cth)
DPS	means distributions per Security
Eligible Securityholder	means a a Securityholder registered as holder of Securities as at the Record Date, being 7.00pm (AEDT) on 19 February 2024 who has a registered address of the Securities register in Australia or New Zealand and who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a Securityholder holds Securities for the account or benefit of such person in the United States, the Securityholder will not be eligible to participate on behalf of such person), and who is eligible under all applicable securities law to receive an offer under the Entitlement Offer."
Entitlement Offer	means the 0.8 for 1 non-renounceable entitlement offer in TOT to raise up to \$46.8m as described in this presentation
EPS	means earnings per Security
Existing Securityholder	means a Securityholder of the Fund as at the date of this presentation
Fund	means the stapled entity comprising 360 Capital Passive REIT and 360 Capital Active REIT (ASX: TOT)
LVR	means loan to value ratio
New Securities	means the Securities which will be issued pursuant to the Offer
NTA	means net tangible assets.



Glossary

Term	Definition
Offer	means the capital raising in TOT of an amount of up to \$46.8m as described in this presentation, comprising the Entitlement Offer
Offer Price	means the price of \$0.40 per Security offered under the Entitlement Offer
Property	means a property within the portfolio of TOT
Record Date	means 7:00pm AEDT on Monday, 19 th February 2024
Responsible Entity means	360 Capital FM Limited (ACN 090 644 396) (AFSL 221474)
Security	means a security in TOT
Securityholders	means the holder of a Security
TGP	means the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) (ASX: TGP)
TOT	means the stapled entity comprising 360 Capital Passive REIT and 360 Capital Active REIT (ASX: TOT)
VWAP	means volume weighted average price

3. Additional Information

3.1 Introduction

This Offer Booklet (including the ASX announcement and the Investor Presentation reproduced in it) and the personalised Entitlement and Acceptance Form have been prepared by the Responsible Entity. The information in this Offer Booklet is dated 14 February 2024 (other than the Investor Presentation and ASX announcement published on the ASX website on 14 February 2024).

No party other than the Responsible Entity has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention. You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Securities. In particular, you should consider the 'Key Risks' factors outlined in Appendix A of the Investor Presentation, any of which could affect the operating and financial performance of the Fund or the value of an investment in the Fund.

You should consult your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Responsible Entity has applied to ASX for the grant of official quotation of the New Securities. It is expected that normal trading on ASX will commence in relation to New Securities issued under the Entitlement Offer on 15 March 2024. The Responsible Entity will have no responsibility and disclaims all liability (to the extent permitted by law, including for negligence) to persons who trade New Securities before they are quoted on ASX or before they receive their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Responsible Entity, the Registry or otherwise. Neither ASX nor any of its officers takes any responsibility for the contents of this Offer Booklet.

3.2 Eligible Securityholders

The information in this Offer Booklet contains an offer of New Securities to Eligible Securityholders in Australia and New Zealand. Eligible Securityholders are described in Section 1.1.1 of this Offer Booklet.

The Responsible Entity, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Securityholder and is therefore able to participate in the Entitlement Offer, or an Ineligible Securityholder and is therefore unable to participate in the Entitlement Offer. The Responsible Entity disclaims all liability to the extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Securityholder or an Ineligible Securityholder.

The Entitlement Offer is not being extended to any Securityholders outside Australia and New Zealand except to the extent expressly authorised by the Responsible Entity.

By returning a completed Entitlement and Acceptance Form or paying the Application Monies by BPAY you will be taken to have represented and warranted that you, and each person on whose account you are acting, satisfy each of the criteria listed above. Eligible Securityholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States.

3.3 Ineligible Securityholders

The Responsible Entity has decided that it is unreasonable to make offers under the Entitlement Offer to investors who are holders of Existing Securities and who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Without limiting the above, no offers under the Entitlement Offer are made to persons in the United States, or

to persons who are acting for the account or benefit of a person in the United States (to the extent a Securityholder holds Securities for the account or benefit of such person in the United States).

As the Offer is non-renounceable, and subject to the following, the right to subscribe for New Securities that would otherwise have been offered to Ineligible Securityholders will lapse. The Responsible Entity currently intends to appoint a nominee for the purposes of section 615 of the Corporations Act to sell the New Securities which would be otherwise issued to Ineligible Securityholders and distribute to them their respective proportion of any sale proceeds net of costs (including the issue price and any applicable withholding tax).

For the avoidance of doubt, if the proceeds of sale are less than the reasonable costs that would be incurred by the Responsible Entity for distributing those proceeds, such proceeds may be retained by the Responsible Entity. Notwithstanding that the nominee may sell the New Securities, Ineligible Securityholders may nevertheless receive no net proceeds if the issue price plus the costs of the sale are greater than the sale proceeds. Neither the Responsible Entity nor the nominee will be liable for a failure to obtain any net proceeds, or to sell the New Securities at any particular price or at any particular time.

3.4 No cooling-off rights

Cooling-off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted.

3.5 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New Securities.

3.6 No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

3.7 Not investment advice or financial product advice

The Entitlement Offer to which the information in this Offer Booklet relates is being made pursuant to section 1012DAA of the Corporations Act. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Securities, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

It should be read in conjunction with the Fund's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au

The information in this Offer Booklet is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances.

Before deciding whether to apply for New Securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved. You should conduct your own independent review, investigation and analysis of the Fund and the Entitlement Offer. If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

3.8 Foreign jurisdictions

The information in this Offer Booklet has been prepared to comply with the applicable requirements of the securities laws of Australia and New Zealand.

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person

to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Securities, in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or payment of the Applications Monies by BPAY will be taken by the Responsible Entity to constitute a representation by you that there has been no breach of any laws of a jurisdiction outside Australia or New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The New Securities are not being offered to the public within New Zealand other than to existing Securityholders with registered addresses in New Zealand to whom the offer of these Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

3.9 Governing law

The information in this Offer Booklet, the Entitlement Offer, and dealings in the Entitlements and the contracts formed on acceptance of the Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New Securities submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

3.10 Taxation

Set out below is a general summary of the potential Australian income tax implications of the Entitlement Offer for Eligible Securityholders who are resident individuals, complying superannuation entities and companies of Australia for tax purposes and who hold their Securities on capital account.

The summary below does not deal with the tax implications for Eligible Securityholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Securityholders:

- who hold their Securities (or will hold their Entitlements) as revenue assets or trading stock;
- who are banks, insurance companies, partnerships and taxpayers carrying on a business of share trading;
- have acquired their Securities for the purposes of resale at a profit;
- Eligible Securityholders who change their tax residence while holding their Securities; or
- who acquired their Securities (or will hold their Entitlements) under an arrangement that constitutes an 'employee share scheme' for Australian tax purposes.

It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Securityholder.

The summary below is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible Securityholder. Taxation is a complex area of law and the taxation consequences for each Eligible Securityholder may differ depending on their own particular circumstances.

Accordingly, Eligible Securityholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Offer Booklet. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Securities or the holding and disposal of Securities.

360 Capital REIT and its officers, employees and advisers do not accept any liability or responsibility in

respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

Issue of Entitlements

An Entitlement issued to an Eligible Securityholder is a “CGT asset” in the hands of the Eligible Securityholder, being a right to subscribe for New Securities.

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Securityholder.

Entitlements not taken up

Any Entitlements not taken up under the Entitlement Offer will lapse and the Eligible Securityholder will not receive any consideration as a result of the expiration of the Entitlements. On this basis, in these circumstances, there should not be any income tax implications for an Eligible Securityholder.

Sale of Entitlements

There is no opportunity for Eligible Securityholders to sell their Entitlements.

Exercise of Entitlements

For Eligible Securityholders who exercise their Entitlements and are allocated New Securities:

- the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlements should be disregarded for tax purposes;
- the New Securities acquired as a result of exercising the Entitlements will be treated for CGT purposes as having been acquired on the day on which the Entitlements are exercised; and
- the New Securities should have a cost base for CGT purposes equal to:
 - the Offer Price payable by them for those New Securities plus certain non-deductible incidental costs they incur in acquiring them; or

Distributions on New Securities

As noted above, Eligible Securityholders who exercise their Entitlements will acquire New Securities.

Any future franked distributions or other distributions made in respect of those New Securities will be subject to the same taxation treatment as franked distributions or other distributions made on Existing Securities held in the same circumstances.

Disposal of New Securities

New Securities will constitute a separate CGT asset. The disposal of New Securities will constitute a disposal for CGT purposes.

On disposal of any New Securities, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Securities. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Securities.

If you are an individual, trustee or complying superannuation entity that has held New Securities for 12 months or more at the time of disposal (not including the date of acquisition or disposal) you may be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

You will be taken to have acquired the New Securities on the day you exercise your Entitlement. Accordingly, to be eligible for the CGT discount, you must have held the New Securities for at least 12 months after the

date that you exercised your Entitlement.

If you make a capital gain, the total capital gain for the year should be reduced by any capital losses made in the income year or carried forward from a prior income year. The resulting capital gain (if any) should be included in your assessable income for the relevant income year, after applying the applicable CGT discount.

3.11 Control implications

The Entitlement Offer is structured as a pro-rata issue and if all of the Fund's existing Securityholders take up their entitlements under the Entitlement Offer, the Entitlement Offer will have no effect on the control of the Fund.

The potential effect that the issue of the New Securities will have on the control of the Fund, and the consequences of that effect, will depend on a number of factors including but not limited to investor demand under the Entitlement Offer and the amount of any Entitlement Offer shortfall. Nevertheless, the Responsible Entity does not expect the Entitlement Offer to have any further control implications for the Fund.

The majority securityholder, 360 Capital Group hold 43,156,825 Securities being 29.5% of the total Securities on issue. In addition, entities associated with Tony Pitt hold 1,251,888 Securities being 0.9% of the total Securities on issue. 360 Capital Group and entities associated with Tony Pitt have indicated that they will take up their respective Entitlement in full.

As the Entitlement Offer is not underwritten, if no other Securityholders take up any Entitlements in the Offer, 360 Capital Group Limited's securityholding in the Fund would increase to 42.7% and Tony Pitts associated entities securityholding would increase to 1.2%. Their respective securityholding in the Fund at various levels of take-up under the Entitlement Offer are further illustrated in the table below.

Participation level	Nil outside 360 and its associates	35%	60%	100%
360 Capital Group ownership	42.7%	41.5%	35.9%	29.5%
Tony Pitt associated entities	1.2%	1.2%	1.0%	0.9%
Combined ownership	44.0%	42.7%	36.9%	30.4%

3.12 Financial data

All dollar values in this Offer Booklet are in Australian dollars (\$) or A\$) unless otherwise stated.

3.13 Information availability

Eligible Securityholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the Offer Period by calling the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday AEDT (excluding public holidays) during the Offer Period. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the information in this Offer Booklet in its entirety. The electronic version of this Offer Booklet on the Fund's website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the 360 Capital Information Line during the Entitlement Offer period. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to or relied upon by, persons that are in the United States or otherwise distributed in the United States.

3.14 Forward-looking statements and future performance

Neither the Responsible Entity, its officers, employees, agents, associates and advisers, nor any other person warrants or guarantees the future performance of the New Securities or any return on any investment made pursuant to the information in this Offer Booklet. Forward-looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on

interpretations of current market conditions.

Any forward-looking statements including projections, guidance on sales, earnings, distributions, and other estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Responsible Entity and the Directors, including the 'Key Risks' described in appendix A of the Investor Presentation, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

3.15 Past performance

Past performance and financial information given in this Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

3.16 Notice to nominees and custodians

Nominees and custodians who hold Existing Securities as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to Ineligible Securityholders.

3.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Responsible Entity, or its related bodies corporate, in connection with the Entitlement Offer.

Except as required by law, and only to the extent so required, none of the Responsible Entity, the Directors or any other person, warrants or guarantees the future performance of the Fund or any return on any investment made pursuant to this Offer Booklet.

3.18 Withdrawal of the Entitlement Offer

The Responsible Entity reserves the right to withdraw all or part of the Entitlement Offer and this Offer Booklet at any time, subject to applicable laws, in which case Application Monies will be refunded (without payment of interest) in relation to New Shares not already issued in accordance with the Corporations Act. To the extent permitted by law, you agree that any Application Monies paid by you will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Fund.

3.19 Privacy

As an Existing Securityholder in the Fund, the Responsible Entity and the Registry have already collected personal information about you. If you apply for New Securities, the Responsible Entity and the Registry may update that personal information or collect additional personal information about you for the purposes of:

- (a) processing your application and assessing your acceptance of the New Securities;
- (b) servicing your needs as a Securityholder and providing facilities and services that you request; and
- (c) carrying out appropriate administration.

By completing and submitting the Entitlement and Acceptance Form you acknowledge that you are providing the Fund with consent to handle your personal information as described in this privacy section.

Company and tax laws require some of the information to be collected. If you do not provide your personal information, we may not be able to process your application.

Such information may be used to assess your acceptance of New Securities, service your needs as a

Securityholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Responsible Entity and the Registry may disclose your personal information for purposes related to your securityholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess your acceptance of New Securities, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of information to Securityholders and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cth).

If you do not provide the Responsible Entity or the Registry with the required personal information, then your application may not be able to be processed. You can request access to your personal information by contacting the Fund through the Registry as follows:

*Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001*

1300 082 130 (within Australia) or
+61 2 8016 2884 (from outside Australia)

between the hours of 8.30am and 5.00pm Monday to Friday (AEDT) (excluding public holidays) during the Offer period.

3.20 Design and distribution obligations

From 5 October 2021, the new product design and distributions obligations (DDO Obligations) took effect. The design and distribution obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for the Entitlement Offer, any distribution conditions, and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Responsible Entity has prepared a target market determination which is available on Fund's website at www.360capital.com.au.

4. Glossary

The following is a glossary of the terms used in this Booklet.

Term	Definition
\$ or A\$ or cents	Australian currency
360 Capital Group	The Responsible Entity and its related bodies corporate and other affiliates, including 360 Capital Group Limited ACN 113 569 136 and their respective directors, employees, consultants and agents
AEDT	Australian eastern daylight time
AFSL	Australian financial services licence
Allotment	The allocation of Securities following acceptance of an Application
Application	An application made by an Eligible Securityholder using the Entitlement and Acceptance Form
Applicant(s)	Eligible Securityholders who submit an Application on the conditions set out in this Offer Booklet
Application Monies	Monies received from Applicants subscribing for New Securities pursuant to the terms of the Offer
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited or the market operated by it as the context requires
Business day(s)	A day other than a Saturday or Sunday on which trading banks are open for general banking business in Sydney and Melbourne and the ASX is conducting trading in Sydney and Melbourne
CGT	Capital gains tax
Closing Date	Closing date of the Entitlement Offer being 5.00pm (AEDT) 7 March 2024, unless extended by the Responsible Entity
Corporations Act	Corporations Act 2001 (Cth)
Director(s)	A director of the Responsible Entity
Distribution yield	The rate of return derived by dividing the distribution per Security by the Offer Price of the Security
Eligible Securityholder(s)	A Securityholder with an Australian or New Zealand registered address as at 7.00pm (AEDT) on the Record Date and which otherwise meets the criteria set out in section 1.1.1
Entitlement(s)	The entitlement of an Eligible Securityholder to take up a certain number of New Securities pursuant to the Entitlement Offer based on the number of Existing Securities held on the Record Date
Entitlement and Acceptance Form	A personalised acceptance form which Eligible Securityholders may use to apply for New Securities
Entitlement Offer	The 0.8 for 1 non-underwritten, non-renounceable entitlement pro-rata offer of New Securities to Eligible Securityholders
Existing Securityholders	Any registered holder of Securities
Existing Security	A Security on issue as at the Record Date
Fund	The 360 Capital REIT, the stapled entity comprising 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613
GST	Goods and services tax
HIN	Holder identification number
Ineligible	A Securityholder who the Responsible Entity determines is not an Eligible

Term	Definition
Securityholder(s)	Securityholder
Investor Presentation	The investor presentation relating to the Entitlement Offer, which was released to ASX by the Responsible Entity on 14 February 2024 and is included in this Offer Booklet in section 2
Listing Rules	The official listing rules of ASX from time to time as modified by any express written confirmation, waiver or exemption given by ASX
New Securities	Securities offered on the basis of, and under the terms of, the Entitlement Offer
Offer	The offer of New Securities pursuant to the Entitlement Offer referred to in this Offer Booklet
Offer Booklet	This document dated 14 February 2024
Offer Price	\$0.40 per New Security
Offer Period	The period from 22 February 2024 to 7 March 2024, unless extended by the Responsible Entity
PDS	Product disclosure statement
Record Date	19 February 2024, 7.00pm (AEDT)
Registry	Boardroom Pty Limited
Responsible Entity	360 Capital FM Limited ABN 15 090 664 396 (AFSL 221474)
SRN	Securityholder reference number
Security	A Security in the Fund
Securityholder(s)	The holder of a Security
US Securities Act	Securities Act of 1933 (United States) (as amended)

Responsible Entity

360 Capital FM Limited
ABN 15 090 664 396, AFSL 221474
Suite 3701, Level 37, 1 Macquarie Place
Sydney, NSW, Australia, 2000

Directors of Responsible Entity

Tony Pitt
David van Aanholt
Anthony (Tony) McGrath
Andrew Moffat

Contact Information

1300 737 760 (within Australia)
+61 2 8016 2884 (outside Australia)
Online: www.360capital.com.au
Open between 8.30 am and 5.00 pm (AEDT) Monday to Friday during the Offer Period

Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

Legal Adviser

Clayton Utz
Level 15
1 Bligh Street
Sydney NSW 2000

Fund Auditor

Ernst & Young
200 George Street
Sydney NSW 2000



NON-RENOUNCEABLE ENTITLEMENT OFFER ENTITLEMENT AND ACCEPTANCE FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Securities held
at 7.00pm (AEDT) on
Monday, 19 February 2024
(Record Date):

OFFER CLOSES: 5.00pm (AEDT) Thursday, 7 March 2024

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by bank draft or money order or **alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Securities	Offer Price (per New Security)	Application Amount \$
	\$0.40	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW SECURITIES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by bank draft or money order or **alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Securities	Offer Price (per New Security)	Application Amount \$
	\$0.40	


If the person completing this Form is acting for the Eligible Securityholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Securityholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.

Payment Instructions

Payment may only be made by BPAY®, bank draft or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

Payment Option 1 – BPAY®

If you pay for your Entitlement by BPAY®, which is highly recommended in light of delays to postal services, it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5.00pm (AEDT) Thursday, 7 March 2024

	Bill Code: CRN:	Telephone & Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518
	<ul style="list-style-type: none"> To pay via BPAY® please contact your participating financial institution If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form 	

Payment Option 2 – Bank draft or money order

- Only bank draft or money order in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your bank draft or money order must be made payable to "360 Capital FM Limited As Responsible Entity for the 360 Capital REIT" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Securityholder, and in particular is not being made to Securityholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEDT) Thursday, 7 March 2024:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Entitlement Booklet issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Securities acquired by you and agree to be bound by the constitution of 360 Capital REIT; and
- your application to acquire New Securities is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

1. **BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00pm (AEDT) Thursday, 7 March 2024.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Securities as will be paid for by the cleared funds. Securityholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

2. **Bank draft or money order payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. Send your bank draft or money order and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Security Registry before the close of the Offer at 5.00pm (AEDT) Thursday, 7 March 2024. A reply-paid envelope is enclosed for your convenience.

3. **EFT (Eligible Unitholders in New Zealand only)**
Eligible Unitholders in New Zealand who are unable to pay by BPAY, may pay by EFT. An accompanying letter has been provided to Eligible Unitholders in New Zealand with further details on how to pay by EFT.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

The postal acceptance rule does not apply to this offer. To participate in the Entitlement Offer, you need to ensure your completed Entitlement and Acceptance Form and your Application Monies are received by the Registry before the Entitlement Offer closes or you have paid your Application Monies via BPAY by that time.

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold Securities. Information is collected to administer your Securityholding and if some or all of the information is not collected then it might not be possible to administer your Securityholding. Your personal information may be disclosed to the entity in which you hold Securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).