



# ASX Release

31 October 2024

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## 360 Capital Group (ASX:TGP) 2024 Annual General Meeting AGM Chair's Address and Presentation

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

Good afternoon Ladies and Gentlemen. It is 12:00pm and as there is a quorum present, I declare this meeting open.

Welcome to the 2024 Annual General Meeting of 360 Capital Group.

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

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

I would like to start by introducing my fellow Directors:

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

Also present today is our:

- Chief Executive Officer, James Storey
- Chief Financial Officer and Company Secretary, Glenn Butterworth and

I am also pleased to welcome our auditors, EY.

Shortly I will hand over to our Chief Executive Officer James Storey, who will go through the Group's FY24 performance and provide an update on our progress this year.

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

We will then move to the formal business of meeting and the six Resolutions for your approval as detailed in the Notice of Meeting mailed announced on the ASX on 30 September 2024.

As Resolutions 3 and 4 is to do with myself, I will hand over to David for these Resolutions.

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



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## Executive Chairman FY24 Overview

Before I hand over to James, I would like to give a brief update on the Group, the current downturn in the commercial real estate markets, and the opportunities this presents for the Group.

The six months to December 2023 was one of the quietest periods in the Group's history given the current state of the commercial real estate market in Australia. This continued into the second half of the year with limited transactional activity in the market apart from a with a few opportunistic transactions.

Pleasingly, with the Group in such a strong financial position and with its simplified investment strategy, we have commenced FY25 capitalising on several opportunities, particularly in real estate credit where we have executed several transactions as we build out the credit platform.

In our REIT, we have also issued or executed leases over the remaining vacancies at 38 Sydney Avenue, Canberra and selling the non-core asset, Home HQ stake with net proceeds used to reduce debt further.

With the Group's simplification strategy now complete, focusing on real estate investing and management across the capital stack and being the only Australian real estate manager with both an ASX listed Equity REIT and Mortgage REIT, we are in a unique position.

The Group and its managed funds have no legacy issues, unlike a lot of other REITs and managers who continue to be inward looking to fix their own issues. With no legacy issues, management is focused on uncovering opportunities to grow the Group from its current position.

As at June 2024, the Group had \$111.4 million in cash (\$0.53 per security) with no borrowings, and we are not reliant on one off fees or market conditions to meet our current distribution guidance of 3.0cps, which assumes no further deployment of our cash in FY25.

FY25 is showing signs that we are closer to the bottom of the Australian commercial real estate market correction than the top, and we are seeing more opportunities appearing in direct asset acquisitions in opportunistic situations, and although a crowded space, real estate credit is providing opportunities for the Group to deploy its capital on a short term lending basis.

Key focuses for FY25 will be to complete leasing of remaining vacancy within the TOT portfolio in Melbourne, continue to grow the loan portfolio within TCF and PCF (unlisted contributory mortgage fund) with private capital (HNW, family offices, other capital partners), and be prepared for opportunities and special situations across debt and equity as market volatility continues.

The Board and management recognises the Group is subscale but have positioned the Group in a strong financial position and taking a patient and long-term investment view, but opportunities are starting to appear.



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As you will see in the formal business of the meeting, we are again asking securityholders to approve an off-market and on-market buyback of up to 20% of the securities on issue in aggregate. We are seeking this approval for the second year running to provide the Group maximum flexibility in its capital management.

I will now hand over to James who will provide more details of 360 Capital's FY24 performance and an update of the Group's recent activities.

## **Chief Executive Officer Address**

Thank you, Tony.

## **FY24 Financial Highlights**

FY24 was the final year of disposing of non-core assets and we are now in a position of strength with a clear vision of investing in both real estate credit and equity, via our two listed REITs and unlisted funds.

Operating profit was again down 33.0% on FY23 to \$6.7 million however the Group's NAV increased slightly to \$0.79 per security, albeit, securities are still trading at a 18.4% discount on the ASX.

Post the sale of the HPI stake in March, the Group's main asset is cash, placing the Group in a strong position with \$111.4 million (\$0.53 per security) in cash as at 30 June 2024 and no borrowings. Post period, we have used part of this cash to underwrite several credit transactions but remain in a very liquid position in these volatile times.

We declared a 3.5cps ordinary distribution/ dividend in FY24 comprising 1.5cps distribution and 2.0cps fully frank dividend.

## **360 Capital REIT**

In February 2024, 360 Capital REIT undertook a 0.8 for 1 entitlement offer which the Group participated in. We took the hard decision to be ahead of the curve and correct TOT's balance sheet in anticipation of further cap rate softening from the underlying portfolio. We also turned on the DRP raising funds to reduce borrowings. As at 30 June 2024, the Group had increased its stake to 39.5% of TOT and has since increased it further, taking up the June and September DRP's with the Group stake now to 42.1%.

Post period we sold TOT's non-core stake in Home HQ, using the proceeds to further reduce debt. Post period, the team has issued or executed leases over the remaining vacancies at 38 Sydney Avenue, increasing the WALE to 7.0 years and reducing the portfolio vacancy to 7.0% being the remaining floor at 510 Church Street.



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TOT provides the Group with two revenue streams: \$1.5 million in base management fees for FY24 and \$2.6 million in fully franked distributions from its co-investment.

TOT is now in a strong financial and operating position with a portfolio of modern assets and strong tenant covenants and we expect the ASX trading discount to reduce as investors recognize TOT's strong position and unique structure of providing a 7.0% fully franked distribution yield based at the current trading price.

### 360 Capital Mortgage REIT

The Group has been originating and investing in real estate credit for over 7 years, across approximately \$400 million in loans on an off and on basis. With the simplified strategy, we are now focused on scaling the credit platform, with TCF investment strategy allocated 100% to real estate credit and being only one of two ASX listed mortgage REITs in Australia, we see a great opportunity to grow TCF in the current environment.

Since taking over TCF in September 2020, the Group has grown distributions from 27.5cps to recently a forecast 60.0cps distribution in FY25, upgrading from our previous FY25 forecast of 50.0cps.

The Group has benefited from this receiving base fees but also growing distributions from its 19.6% co-investment. Furthermore, it received \$1.0 million in establishment fees from the loans it originated during FY24.

Given the success of TCF's growth in distributions and continuing demand for real estate credit investments, TCF is shortly planning to undertake a capital raising at NAV to increase TCF's asset base. We are also intending to seek approval from unitholders for TCF to be able to implement an off-market liquidity mechanism to make it more attractive to prospective investors.

### 360 Capital Private Credit Fund

The Group launched 360 Capital Private Credit Fund (PCF) in FY24, an unlisted contributory mortgage fund. During FY24, the Group wrote \$43.0 million in loans in PCF and has written a further \$45.4 million to date in FY25.

The Group has provided underwriting capital to expand these activities, and as at today, the Group had \$21.5 million in underwriting capital drawn and continue to sell our loans down through 360 Capital's network.

The Group will continue to build PCF offering to its HNW and wholesale clients, partner in transaction with TCF and use Group capital to continue to underwrite loans and sell them down. We expect the credit platform across TCF and PCF to grow strongly going forward and now have a dedicated Business Development Manager to raise third party capital to support this growth.



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Touching on the financial analysis of the Group.

As highlighted earlier, we have a strong balance sheet to support our expected growth with \$111.4 million in cash and \$54.7 million in ASX listed securities as at 30 June 2024. As of today, we have approximately \$87.0 million in cash (\$0.41 per security) having used some of the cash to underwrite and warehouse loan investments as well as purchased further securities in TOT.

FY24 revenue composition was skewed to investment at 53% given our increased co-investment in our funds. Funds management fees were 26% of revenue and finance income comprising interest from cash at bank was 21%.

As we grow our funds management business and start deploying and recycling our cash, we expect revenue from funds management fees to increase significantly across loan establishment fees, base fees within funds and other fee revenues as well as getting a higher ROE on capital deployed into co-investments.

We look forward to reporting in the February 2025 1H25 results our progress on building out our funds management activities, particularly in credit but also as we reach the bottoming of the commercial real estate cycle, opportunities that we see emerging in real estate equity investing.

Thank you and I will hand back to Tony.

Authorised for release by Glenn Butterworth, Company Secretary.

For further information in relation please contact:

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**Glenn Butterworth**  
**Chief Financial Officer**  
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## About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets. Led by a highly experienced team, the Group operates in Australian investing across real estate equity and credit opportunities. We partner with our stakeholders to identify, invest and realise on opportunities.





# 360 Capital Group (ASX:TGP)

2024 AGM Presentation

31 October 2024



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## 360 Capital's Board



**Tony Pitt**

**Founder and Executive Chairman**

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

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

Tony graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



**David van Aanholt**

**Independent Non-Executive Deputy Chairman**

David has over 30 years of experience in the Property and Funds Management industry. Prior to establishing his own property investment and advisory group in 2009 and taking on several Board roles as a Non-Executive Director, David was the Chief Executive Officer (Asia Pacific) of Goodman Group. In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore.

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

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

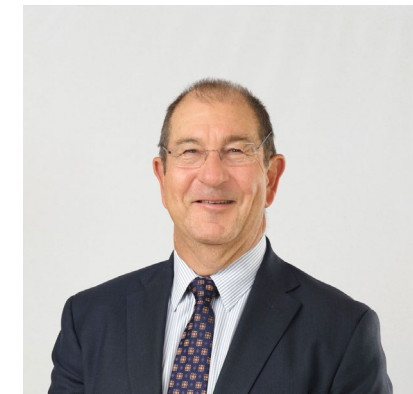


**Andrew Graeme Moffat**

**Independent Non-Executive Deputy Chairman**

Andrew has in excess of 23 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services.

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



**Tony McGrath**

**Independent Non-Executive Deputy Chairman**

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

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

In addition to 360 Capital, Anthony is a non-executive director at Servcorp Limited since August 2019 and at the NRL.





## 360 Capital's Platform

Uniquely positioned as the only Australian real estate manager with both an ASX listed equity REIT and mortgage REIT

- Simplification strategy and cost out now complete
- Well capitalised manager and managed funds with no legacy issues
- Sustainable business, not reliant on market conditions or one-off fees
- Strategy to invest and manage across capital stack – debt and equity
- Strong alignment through ownership of manager and its funds
- Deep track record through cycles of generating returns

### 360 Capital Group (ASX:TGP)

TGP is a manager and investor of real estate funds.

FY25 DPS  
Yield

4.7%<sup>1</sup>

Gross Assets

\$172.4m

### 360 Capital REIT (ASX:TOT)

TOT is a ASX listed diversified equity REIT with a portfolio of well leased modern assets across Australia's Eastern States.

FY25 DPS  
Yield

7.0%<sup>2</sup>

Fully franked

Gross Assets

\$207.4m

### 360 Capital Mortgage REIT (ASX:TCF)

TCF is one of only two ASX listed Mortgage REITs providing investors listed access to private credit investment opportunities.

FY25 DPU  
Yield

10.1%<sup>3</sup>

Gross Assets

\$24.9m

1. Based on TGP FY25 Forecast DPS of 3.0cps divided by closing price on 30 October 2024 of \$0.645 per Security

2. Based on TOT FY25 Forecast DPS of 3.0cps divided by closing price on 30 October 2024 of \$0.43 per Security

3. Based on TCF revised FY25 Forecast DPS of 60.0cps divided by 30 October 2024 NAV of \$5.94 per Unit



3. CEO's address



## 360 Capital Group (ASX:TGP) – FY24 financial highlights

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

### \$0.3m

Statutory profit, up 101.5% on FY23 statutory loss of \$20.8m

### \$6.7m

Operating profit<sup>1</sup> after tax down 33.0% from \$9.9 million FY23 profit

### Aligned Management

360 Capital Group directors and KMP's own 50.6% of TGP securities

### \$0.79

NAV per security, up from \$0.78 per security in June 2023

### 3.5cps

2.0cps fully franked dividend & 1.5cps distribution

### Well Capitalised

TGP is ungeared and has \$111.4 million of cash (\$0.53 per security) to capitalise on opportunities

### \$55.4m

Co-investments in 360 Capital managed funds, equivalent to \$0.26 per security

### \$111.4m

Cash balance<sup>2</sup>, equivalent to \$0.53 per security, with no borrowings

### Simple Strategy

- Real estate equity investing and management
- Real estate credit investing and management

1. Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items.  
2. Based on Segment Balance Sheet, refer Note 1. Segment Reporting, 360 Capital Group 2024 Annual Report.





## 360 Capital REIT (ASX:TOT)

Core portfolio of diversified modern assets provides TGP with stable passive earnings from its co-investment enhanced with management fees

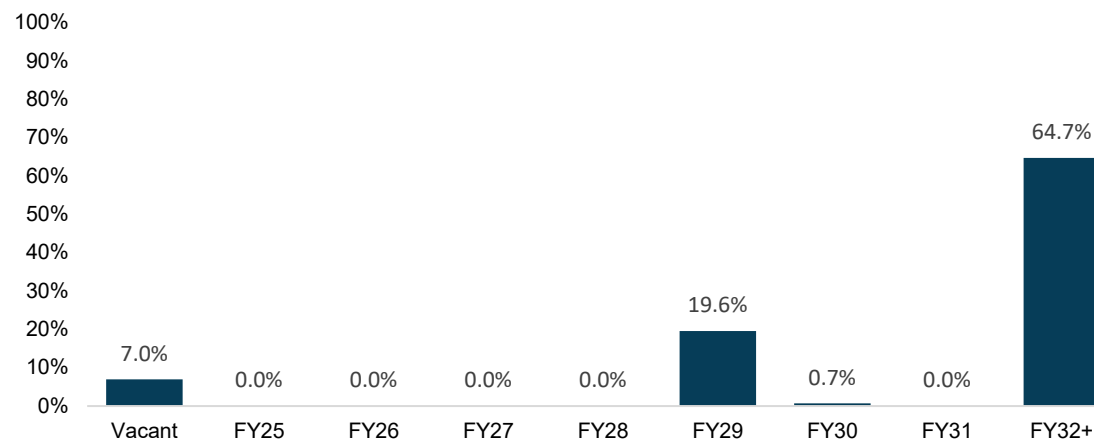
**Portfolio occupancy**  
93.0%<sup>2</sup>

**Forecast FY25 distribution yield**  
7.0%<sup>1</sup>

**Weighted average lease expiry**  
7.0 years<sup>2</sup>

**Gross asset value**  
\$207.4m

### Lease expiry profile (by income)<sup>1</sup>



### Key FY24 TOT statistics to TGP

**Value of Group co-investment**  
\$50.3m @NTA of 61c  
\$32.0m @ASX price 38.5c

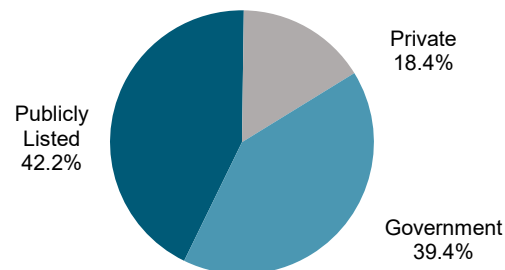
**FY24 distributions**  
\$2.6m

**Base management fees**  
\$1.5m

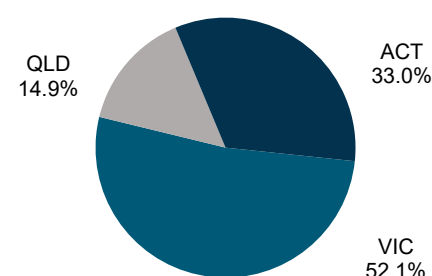
**Additional capital invested in FY24**  
\$19.3m

**Group co-investment**  
42.1%<sup>3</sup>

### Tenant mix



### Geographical location



1. Based on TOT FY25 Forecast DPS of 3.0cps divided by closing price on 30 October 2024 of \$0.43 per Security  
 2. Weighted by gross income including car parking, rental guarantee, excluding outstanding incentives and including Heads of Agreement  
 3. Post September 2024 DRP issuance



## 360 Capital Mortgage REIT (ASX:TCF)

One of only two ASX listed mortgage REITs in Australia

**FY25 forecast distribution**

**60.0cps**

Up 33.3% on FY24

**Forecast FY25 distribution yield**

**10.1%<sup>1</sup>**

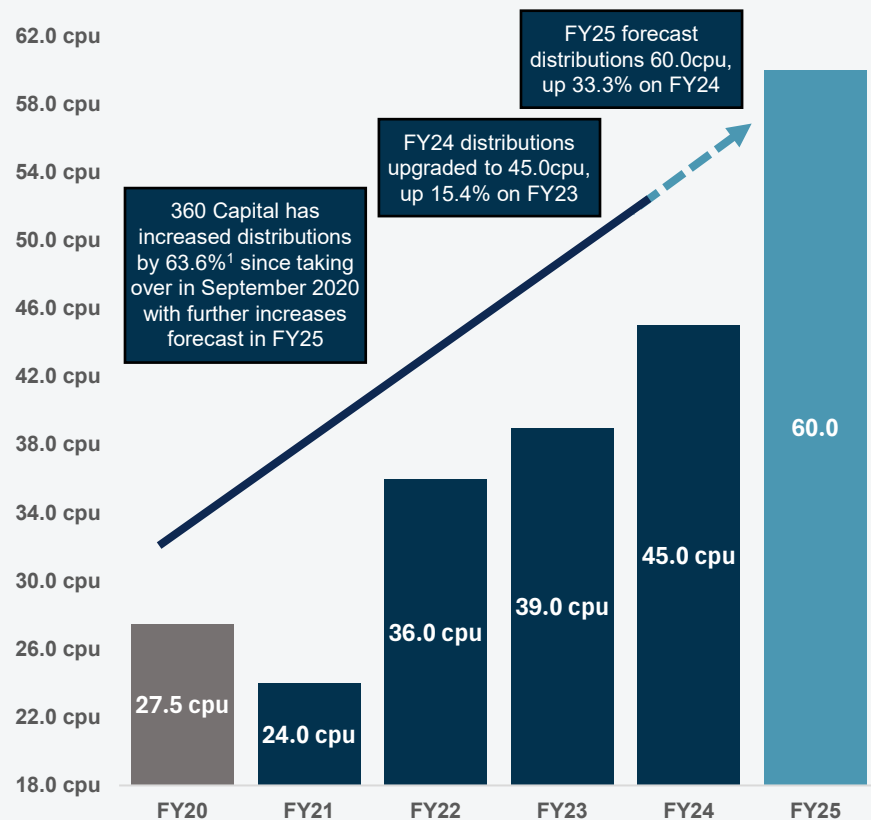
**ASX trading discount to NAV**

**(0.7%)**

**Gross asset value**

**\$24.9m**

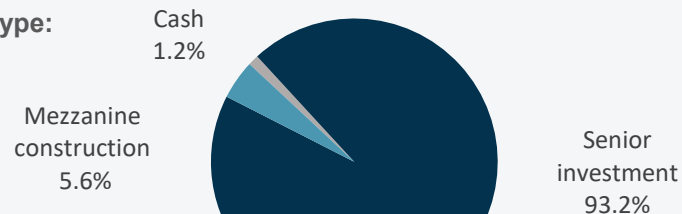
### 63.6% increase in distributions under 360 Capital



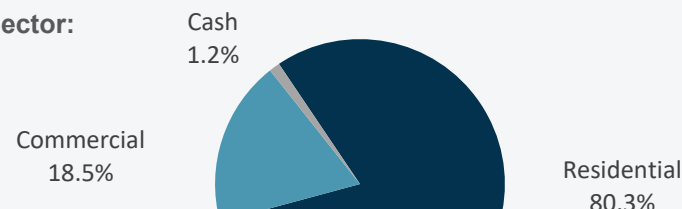
### Key Statistics

Portfolio LVR	69.4%
Portfolio Weighted Average Interest Rate	12.1%
Portfolio Term to Maturity	11 months

#### By Type:



#### By Sector:



### Key FY24 TCF statistics to TGP

#### Value of Group co-investment

\$4.8m @NTA of \$5.94      \$4.4m @ASX price \$5.45

#### FY24 distributions

**\$0.3m**

#### Base management fees

**\$0.2m**

#### Establishment fees

**\$1.0m**

#### Group TCF co-investment

**19.6%**

1. FY25 TCF forecast distribution yield based on FY25 forecast distribution of 60.0cps distribution divided by 30 October 2024 NAV of \$5.94 per Unit





# 360 Capital Private Credit Fund (PCF)

In partnership with 360 Capital Mortgage REIT (ASX:TCF)

- Contributory fund offering
- Allows investors access to individual deals via <https://www.360capital.com.au/privatecreditfund>
- Open to wholesale/sophisticated investors only
- Continue to expand wholesale product offering

## Portfolio Snapshot (as at 30 October 2024):

68.8%

Portfolio LVR

92.5%

Senior loans

11.7%

W. Avg. Interest Rate

\$43.0m

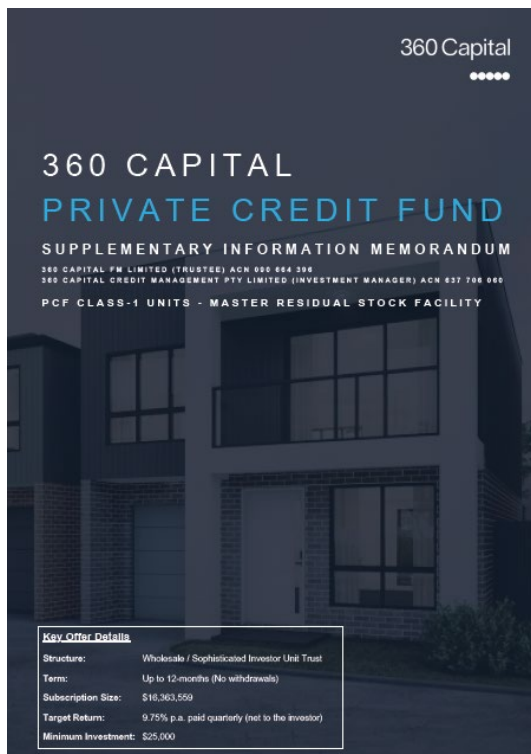
Loans written in FY24 across PCF and TCF

11 months

W. Avg. term to maturity

4 Loans

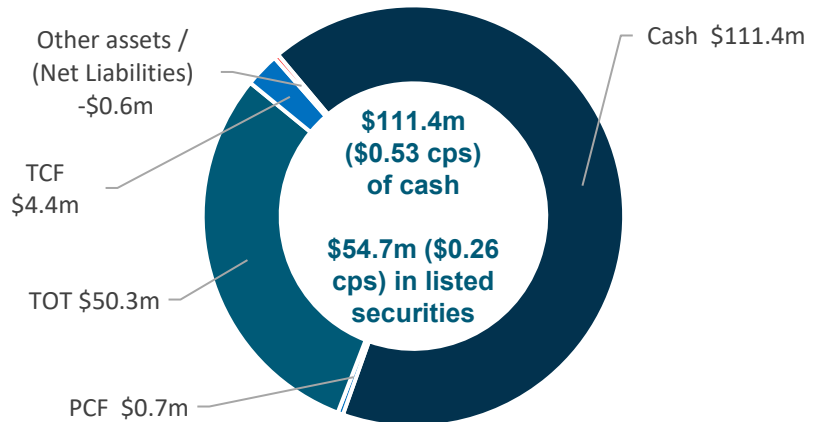
Increased diversification



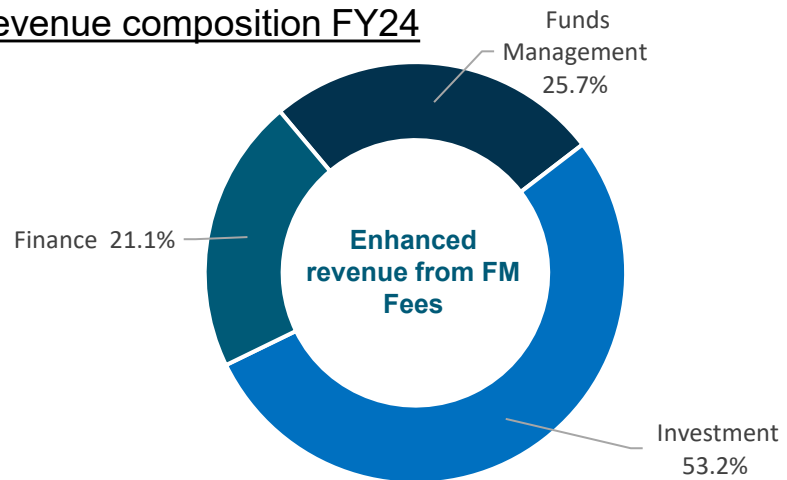


# Financial analysis and ASX trading

## Balance sheet composition (30 June 2024)

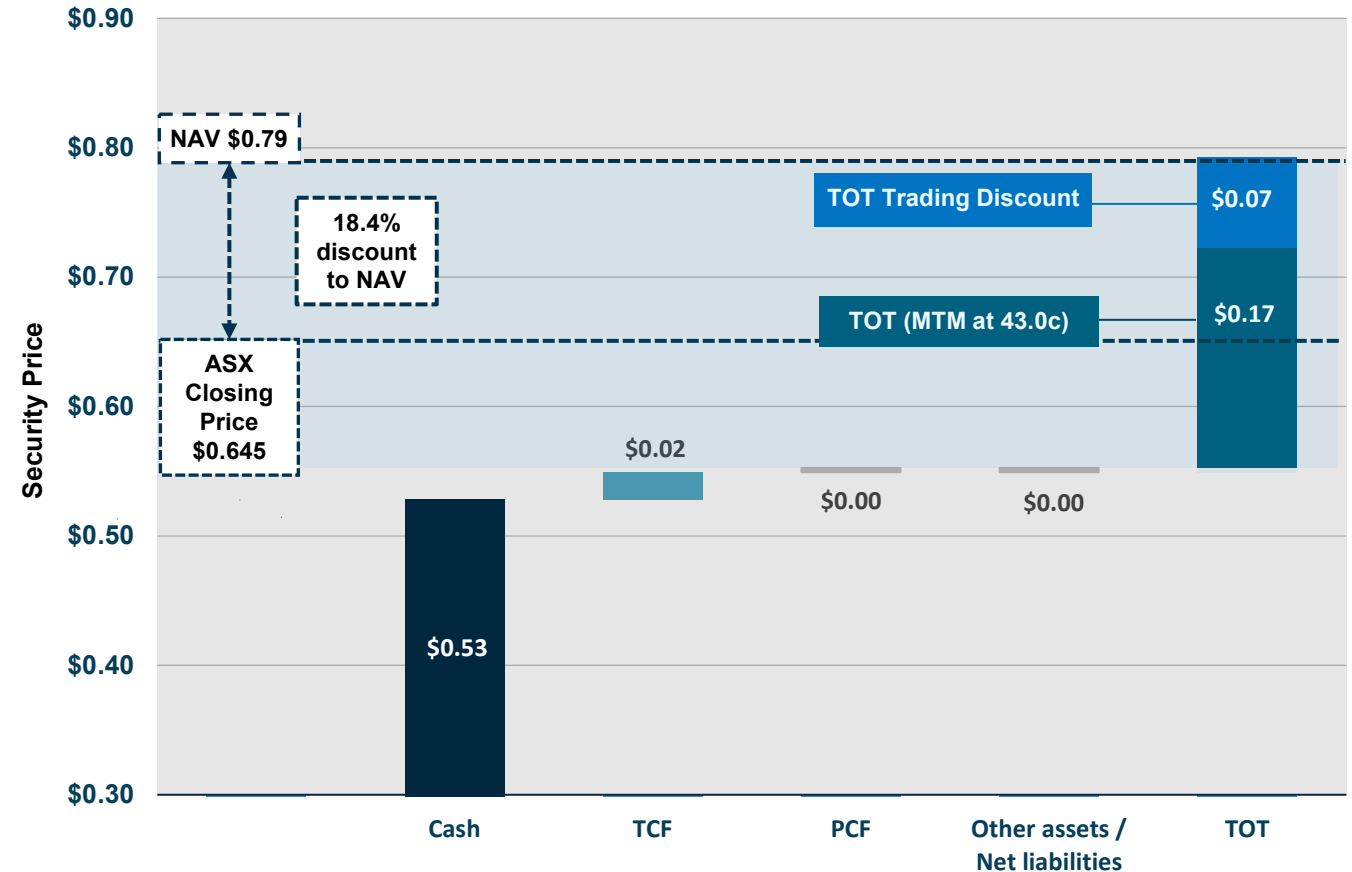


## Revenue composition FY24



## ASX trading discount

TGP trading at 18.4% discount to 30 June 2024 NAV



1. Graph based on 30 June 2024 actuals with trading prices and discounts as at 30 October 2024.





# 4. Questions





5. Business of the meeting





## Business of the meeting

Item A	FY24 Financial Statements and Report
Item B	Resolution 1: Approval of 2024 Remuneration Report
Item C	Resolution 2: Approval of Re-election of Mr Anthony (Tony) Gregory McGrath Resolution 3: Approval of Re-election of Mr Tony Robert Pitt
Item D	Resolution 4: Approval of Mr Tony Robert Pitt's Equity Rights
Item E	Resolution 5: Approval of On Market Buy-Back of Securities Resolution 6: Approval of Off Market Buy-Back of Securities





## Item A: FY24 Financial Statements and Report

To receive the Company's Annual Report 2024, including the Directors' Report and Financial Statements for the Company together with the Independent Auditor's Report for the year ended 30 June 2024:

### For the year ended 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
<b>Revenue from continuing operations</b>			
Management fee income	3	2,303	5,103
Rental income from investment properties	3	5,055	-
Distribution income	3	3,199	5,627
Finance revenue	3	2,405	2,960
<b>Total revenue from continuing operations</b>		<b>12,962</b>	<b>13,690</b>
<b>Other income</b>			
Net gain on fair value of financial assets	9	5,870	-
Net gain on business acquisition	23	657	-
Share of equity accounted profits	10	2,497	-
Other income		-	83
<b>Total other income</b>		<b>9,024</b>	<b>83</b>
<b>Total revenue from continuing operations and other income</b>		<b>21,986</b>	<b>13,773</b>
Employee benefit expenses	5	3,788	4,106
Administration expenses		1,114	1,877
Investment property expenses		1,137	-
Depreciation expenses		540	967
Finance expenses	6	1,729	152
Transaction costs	4	38	2,482
Net loss on disposal of financial assets	9	-	328
Net loss on fair value of financial assets	9	-	15,618
Share of equity accounted losses	10	-	11,523
Net loss on fair value of investment properties	11	26,405	-
Write-off of intangible asset	12	1,993	-
<b>Loss from continuing operations before income tax</b>		<b>(14,758)</b>	<b>(23,280)</b>
Income tax expense/(benefit)	7	28	(579)
<b>Loss for the year</b>		<b>(14,786)</b>	<b>(22,701)</b>

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

### As at 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents	19	113,721	38,808
Receivables	8	327	3,476
Financial assets at fair value through profit or loss	9	4,016	97,796
Lease receivable	13	372	383
<b>Other current assets</b>		<b>382</b>	<b>336</b>
<b>Total current assets</b>		<b>118,818</b>	<b>140,799</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9	4,423	3,527
Investments equity accounted	10	184	34,384
Investment properties	11	201,400	-
Lease receivable	13	409	705
Intangible assets	12	2,614	4,896
Property, plant and equipment		155	270
Right-of-use assets	13	455	625
Deferred tax assets	14	243	356
<b>Total non-current assets</b>		<b>209,883</b>	<b>44,763</b>
<b>Total assets</b>		<b>328,701</b>	<b>185,562</b>
<b>Current liabilities</b>			
Trade and other payables	15	3,830	513
Lease liabilities	13	740	826
Distribution payable		4,403	4,854
Income tax payable		31	133
Provisions	16	179	244
<b>Total current liabilities</b>		<b>9,183</b>	<b>6,570</b>
<b>Non-current liabilities</b>			
Borrowings	17	73,379	-
Lease liabilities	13	849	1,352
Deferred tax liabilities	14	349	-
Provisions	16	319	276
<b>Total non-current liabilities</b>		<b>74,896</b>	<b>1,628</b>
<b>Total liabilities</b>		<b>84,079</b>	<b>8,198</b>
<b>Net assets</b>		<b>244,622</b>	<b>177,364</b>

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



## Item B: Resolution 1: Approval of 2024 Remuneration Report

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

*“That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company for the financial year ended 30 June 2024 as contained in the Director’s Report for the Company be approved.”*

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 1	Ordinary	19.38	81.12%	0.43	1.80%	4.08	17.08%	23.89	112.97	0.09

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

### Voting Exclusions

In accordance with the Corporations Act 2001 (Cth) ("Corporations Act"), a vote must not be cast on the non-binding Remuneration Report resolution by or on behalf of a Securityholder of the Key Management Personnel, (whose remuneration details are contained in the Remuneration Report), or their closely related parties whether as a Securityholder or as a proxy.

However, a vote may be cast on Resolution 1 by a Key Management Personnel or a closely related party of a Key Management Personnel if:

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



## Item C: Resolution 2: Approval of Re-election of Mr Anthony (Tony) Gregory McGrath

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

*“That Mr Anthony (Tony) Gregory McGrath, being a Director of the Company who retires from office in accordance with the Constitution of the Company and Listing Rules and being eligible and having offered himself for re-election, is re-appointed as a Director of the Company.”*

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 2	Ordinary	132.61	96.92%	0.14	0.10%	4.08	2.98%	136.83	-	0.13

### Voting Exclusions

Nil



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

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

*“That Mr Tony Robert Pitt, being a Director of the Company who retires from office in accordance with the Constitution of the Company and Listing Rules and being eligible and having offered himself for re-election, is re-appointed as a Director of the Company.”*

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 3	Ordinary	131.43	96.00%	1.39	1.02%	4.08	2.98%	136.90	-	0.05

### Voting Exclusions

Nil



## Item D: Resolution 4: Approval of Mr Tony Robert Pitt's Equity Rights

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

*“That for all purposes (including ASX Listing Rule 10.14) the issue of Equity Rights to Mr Tony Robert Pitt (and the issue of equity Securities on their exercise) under the Group’s Executive Incentive Plan (EIP) on the terms and conditions summarised in the Explanatory Notes.”*

Proxy Voting	Type	<u>For</u>		<u>Against</u>		<u>Open</u>		<u>Total</u>	<u>Exclusions</u>	<u>Abstain</u>
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 4	Ordinary	33.20	85.18%	1.70	4.35%	4.08	10.47%	38.98	-	97.97

Voting Exclusions

Nil





## Item E: Resolution 5. Approval of On Market Buy-Back of Securities

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

*“That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Securityholders authorise and approve the on-market buy-back of the Group’s fully paid ordinary Securities in the 12 month period following the approval of this Resolution, pursuant to an On-Market Buy-Back conducted in accordance with the requirements of the ASX Listing Rules, the Corporations Act 2001 (Cth) and on the terms as described in the Explanatory Statement to this Notice of Meeting, but only to the extent that the number of fully paid ordinary Securities bought back pursuant to the authority in this resolution, when aggregated with the number of fully paid ordinary Securities bought back under any Off-Market Buy-Back approved under Resolution 6, does not exceed 44,567,446 fully paid ordinary Securities (representing approximately 20% of the Group’s issued Securities as at 27 September 2024).”*

Proxy Voting	Type	For		Against		Open		Total	Exclusions	Abstain
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 5	Ordinary	132.79	96.96%	0.09	0.06%	4.08	2.98%	136.96	-	0.00



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

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

*“That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Securityholders authorise and approve the off-market acquisition of the Group’s fully paid ordinary Securities, at a maximum price equivalent to the Group’s most recently published Net Tangible Assets (“NTA”) per Security, in the 12 month period following the approval of this Resolution, pursuant to an Off-Market Buy-Back conducted in accordance with the requirements of the ASX Listing Rules, the Corporations Act 2001 (Cth) and on the terms as described in the Explanatory Statement to this Notice of Meeting, but only to the extent that the number of fully paid ordinary Securities bought back pursuant to the authority in this resolution, when aggregated with the number of fully paid ordinary Securities bought back under any On-Market Buy-Back approved under Resolution 5, does not exceed 44,567,446 fully paid ordinary Securities (representing approximately 20% of the Group’s issued Securities as at 27 September 2024).”*

Proxy Voting	Type	For		Against		Open		Total	Exclusions	Abstain
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 6	Ordinary	132.56	96.79%	0.32	0.23%	4.08	2.98%	136.96	-	0.00



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