



ASX Release

26 November 2024

360 Capital Mortgage REIT (ASX:TCF)

Notice of Meeting, Bond Adviser Research and Proposed Capital Raising

Notice of Meeting

360 Capital FM Limited as responsible entity for 360 Capital Mortgage REIT ("TCF" or the "Fund") announces that it gives notice of an upcoming Extraordinary Meeting (EGM) which will be held at the date, time and place detailed below, or at such later time and date as notified to Unitholders, to consider and vote on the resolutions contained in the attached Notice of Meeting.

Date: 20 December 2024

Time: 11 am AEST

Venue: 1 Macquarie Place, Sydney, NSW 2000

The Notice of Meeting is attached to this announcement. The Explanatory Memorandum and Proxy Form which accompany and form part of the attached Notice of Meeting, describe in more detail the matters to be considered.

The Notice of Meeting contains important information regarding the proposed Capital Raising, the proposed Investment Management Agreement and Off Market Buyback.

Bond Adviser Research

The Fund has received independent research on the Fund by Bond Adviser, a leading provider of research on credit funds. Bond Adviser have made the assessment of Approved rating, with a copy of the report available on 360 Capital's website <https://www.360capital.com.au/tcf>

Proposed Capital Raising

The Fund is pleased to announce that, subject to market conditions, it proposes to undertake a capital raising in December 2024 to raise up to \$20.0 million (Capital Raising) with the funds to be used to increase the size of the Fund's portfolio of senior loan investments, further expanding and diversifying the Fund's loan portfolio.

The proposed Capital Raising will be made available to institutional and sophisticated investors via a two-tranche placement comprising a 15% placement pursuant to ASX Listing Rule 7.1 of 619,600 New Units at \$5.94 per Unit to raise approximately \$3.68 million under the Fund's existing 15% placement capacity (Placement) and a conditional placement of up to approximately 2.75 million New Units at \$5.94 per Unit to raise up to approximately \$16.32 million (Conditional Placement). The Conditional Placement will be subject to approval of Members at the upcoming EGM on 20 December 2024.

The Fund has appointed Ord Minnett Limited ACN 002 733 048 and Shaw and Partners Limited ACN 003 221 583 as joint Lead Managers of the Capital Raising. The proposed Investment Manager (if approved) by members at the upcoming EGM has agreed to pay certain fees to the Joint Lead Managers for acting as the managers to the Capital Raising.

New Units issued under the Placement will be entitled to monthly distributions from and including the December 2024 monthly distribution.



ASX Release

Page 2 of 2

New Units issued under the Proposed Conditional Placement will be issued post the EGM (if approved) and will be entitled to monthly distributions from and including the January 2025 monthly distribution.

The Fund is forecasting a \$0.60 p.a.¹ distribution forecast to be maintained for FY25. The issue price of \$5.94 is in line with the Fund's NAV and its stated strategy of capital preservation, ensuring there is no dilution to the Fund's NAV as a result of the Proposed Capital Raising.

Further details of the Proposed Capital Raising will be provided over the next few weeks.

Authorised for release by the Glenn Butterworth, Company Secretary, 360 Capital FM Limited.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Fund's ASX code "TCF", on the Group's website <http://www.360capital.com.au>, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au.

Alternatively, please contact:

Tony Pitt
Executive Chairman
360 Capital Group
+61 2 8405 8860

James Storey
Chief Executive Officer
360 Capital Group
+61 2 8405 8860

Glenn Butterworth
Chief Financial Officer
360 Capital Group
+61 2 8405 8860

About 360 Capital Mortgage REIT (ASX: TCF)

The 360 Capital Mortgage REIT provides investors access to credit opportunities secured by Australian real estate assets. TCF aims to deliver regular monthly income to investors through disciplined asset selection and risk analysis.

¹ Forecast FY25 distribution per unit, subject to the timing of repayment of existing loan investments and redeployment of proceeds and any significant changes in the prevailing market and interest rate environment.

360 Capital



Notice of Extraordinary Meeting and Explanatory Memorandum

360 Capital Mortgage REIT

ARSN 115 632 990

This is an important document and requires your immediate attention.
You should read this document in its entirety before deciding how to vote.
If you are in any doubt about what to do, you should consult your
financial, legal, tax or other professional adviser without delay.

Issued by 360 Capital FM Limited
ABN 15 090 664 396
AFSL 221 474
as responsible entity of the 360 Capital Mortgage REIT

Important Notices

What is this document?

This Notice of Extraordinary Meeting and Explanatory Memorandum (**Notice**) is dated 26 November 2024 and is issued by 360 Capital FM Limited ABN 15 090 664 396 in its capacity as responsible entity (**Responsible Entity**) of the 360 Capital Mortgage REIT ARSN 115 632 990 (**TCF** or the **Fund**).

The purpose of this Notice is to provide information considered material to the decision of members of the Fund (**Members**) in determining how to vote on the resolutions set out in this Notice (**Resolutions**). All information in this document forms part of the Notice.

No investment advice

The information contained in this Notice does not constitute financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read the Notice in its entirety before making any investment decision and any decision on how to vote on the Resolutions.

Defined terms

All times expressed in this Notice refer to Australian Eastern Daylight Time (AEDT) and references to dollars, \$, cents or ¢ are to Australian currency.

Any questions?

If you have any questions about your holding of units in the Fund (**Units**) or the Resolutions, please contact 360 Capital Investor Services on 1300 082 130. If you are in any doubt on how to vote on the Resolutions or the action to be taken, you should contact your financial, legal, tax or other professional adviser without delay.

Meeting details and important dates

Last date and time for receipt of Proxy Forms:	11.00am (AEDT) Wednesday 18 December 2024
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Date and time to determine your eligibility to vote at the Meeting:	7.00pm (AEDT) Wednesday 18 December 2024
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Date and time of the Meeting:	11.00am (AEDT) Friday 20 December 2024
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Place:	The Extraordinary Meeting will be held at:
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Gateway Tower
1 Macquarie Place
Sydney, NSW 2000

Contents

NOTICE OF MEETING	1
NOTES ABOUT THE MEETING AND HOW TO VOTE	3
EXPLANATORY MEMORANDUM	6

Notice of Meeting

360 CAPITAL MORTGAGE REIT

Extraordinary Meeting

NOTICE IS HEREBY GIVEN by 360 Capital FM Limited under sections 252A of the *Corporations Act 2001* (Cth) (**Corporations Act**) that a meeting of Members of the Fund (**Meeting**) will be held at the time, date and place detailed below, or such later time and date as notified to Members, to consider and vote on the Resolutions in this Notice will be held concurrently as follows:

Date: Friday 20 December 2024

Time: 11.00am (AEDT)

Place: The meeting will be held at:
Gateway Tower
1 Macquarie Place
Sydney, NSW 2000

The Explanatory Memorandum forming part of this Notice provides additional information on matters to be considered at the Meeting.

Business of the Meeting

Item A. Enter into a new Investment Management Agreement

The meeting is asked to consider and if thought fit, pass the following resolution as an Ordinary Resolution of Members:

Resolution 1: Enter into Investment Management Agreement

"That, for the purposes of Chapter 2E (as modified by Part 5C.7) of the Corporations Act 2001 (Cth) and for all other purposes, the terms of the investment management agreement (as summarised in the Explanatory Memorandum forming part of this Notice) between the Responsible Entity and 360 Capital Mortgage REIT IM Pty Limited as the proposed investment manager of the Fund is approved."

Item B. Approval of Conditional Placement

The meeting is asked to consider and if thought fit, pass the following resolution as an Ordinary Resolution of Members:

Resolution 2: Approval of Conditional Placement

*"That, subject to the approval of Resolution 1 (above), for purposes of the requirements of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 2,747,400 Units to institutional, professional and sophisticated investors (**Conditional Placement**) as detailed in the Explanatory Memorandum, is approved."*

Item C. Off-Market Buy-Back of Units

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

Resolution 3. Approval of Off-Market Buy-Back of Units

"That, subject to the approval of Resolution 1 (above), equal access off-market buy-backs in the 12 month period following this Resolution for up to 10% of the highest number of Units on issue at any time during that period less as at the date of an equal access off-market buy-back the number of Units bought back pursuant to the On-Market Buy-back in the 12 month period from the date of this Resolution, in accordance with the Explanatory Memorandum, is approved."

Information on each of the Resolutions, together with relevant voting exclusion statements, is set out in the Explanatory Memorandum (which forms part of this Notice).

By order of the Board of Responsible Entity

A handwritten signature in black ink, appearing to read 'Tony Pitt', is positioned above the printed name.

Tony Pitt

Executive Chairman
360 Capital FM Limited

Dated: 26 November 2024

Notes about the Meeting and how to vote

THESE NOTES FORM PART OF THE NOTICE

Changing the time and date of the Meeting and updated information

The Responsible Entity reserves the right to postpone or adjourn the Meeting to a later time or date. If the Responsible Entity makes such a determination, it will notify all Members by lodging an announcement on the ASX and by placing an announcement on the Fund's website at www.360capital.com.au.

The Responsible Entity will endeavour to notify Members of any such postponement prior to the original date and time of the Meeting, however, the postponement of the Meeting will not be invalidated by the failure to do so. If the Meeting is adjourned for one month or more, the Responsible Entity will give a new notice of the adjourned Meeting.

Quorum

The quorum necessary for the Meeting is at least 2 Members present in person or attending virtually by proxy together holding at least 5% of the Units on issue, and the quorum must be present at all times during the Meeting.

Chairperson

In accordance with section 252S(1) of the Corporations Act, the Responsible Entity appoints Mr Tony Pitt to chair the Meeting.

Voting intentions of the Chairperson

The Chairperson intends to vote all undirected proxies appointing the chair as proxy in favour of the Resolutions.

Voting by Responsible Entity

The Responsible Entity and its associates are not entitled to vote their interests on a Resolution at the Meeting if they have an interest in that Resolution other than as a Member.

Voting

Voting on the Resolutions will be decided by poll. On a poll, every person present who is a Member or a proxy, or body corporate representative has one vote for each dollar of the value of the Member's total Units in the Fund held by the person, or in respect of which the person is appointed as proxy, or body corporate representative. A Member entitled to two or more votes does not have to exercise its votes in the same way and does not have to cast all its votes.

Proxies

If you are unable or do not wish to attend the Meeting, you may appoint a proxy to attend and vote on your behalf. A proxy need not be a Member.

If a Member is entitled to two or more votes they may appoint two proxies and may specify the number or percentage of votes each proxy is appointed to exercise. If no such number or percentage is specified, each proxy may exercise half the Member's votes.

Body corporate representatives

Body corporate representatives are requested to bring appropriate evidence of appointment as a representative. Attorneys are requested to bring a copy of the relevant power of attorney pursuant to which they have been appointed. Representatives will also be required to provide proof of identity. These documents can be mailed to the Responsible Entity at least 24 hours before the meeting.

Voting entitlements

The Directors of the Responsible Entity have determined that, subject to the voting restrictions set out below, voting entitlements will be determined from the names of the Members on the Register of Members of the Fund as at 7.00pm (AEDT) Wednesday 18 December 2024.

Jointly held Units

If a Unit in the Fund is held jointly, and more than one Member votes in respect of that Unit, only the vote of the Member whose name appears first in the register of Members counts.

Appointment of proxy

If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760 or proxy@boardroomlimited.com.au for login details to the Meeting. If you are entitled to vote at the Meeting you have a right to appoint a proxy to attend and vote at the Meeting on your behalf and may use the Proxy Form enclosed with the Notice. The notes on the Proxy Form explain how the form should be completed. The proxy does not need to be a Member of the Fund.

If you wish to appoint someone other than the Chairperson of the Meeting as your proxy, please write the name of that person in the appropriate box.

Members cannot appoint themselves. If you do not name a proxy, or your named proxy does not attend the Meeting, the Chairperson of the Meeting will be your proxy and vote on your behalf.

Your proxy has the same rights as you to speak at the Meeting and to vote to the extent you allow on the Proxy Form.

Appointing a second proxy

If you are entitled to cast two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes (ignoring fractions).

Voting directions to your proxy

You may direct your proxy on how to vote on the Resolution.

If you do, your proxy does not have to vote, but if your proxy does vote, your proxy must vote as directed. If your proxy is the Chairperson, the Chairperson must vote on a poll and must vote as directed.

If you do not direct your proxy how to vote, your proxy will vote as it chooses. If you mark more than one box relating to a Resolution any vote by your proxy on that item may be invalid.

Signing instructions

A Proxy Form must be signed by the Member or the Member's attorney. Instructions for signing are on the Proxy Form. If a proxy is signed by an attorney and you have not previously lodged the power of attorney for notation, please attach an original or a certified copy of the power of attorney to the Proxy Form when you return it.

Appointment of proxy under the power of attorney

If a proxy is signed under a power of attorney on behalf of a Member, an original or a certified copy of the power of attorney must be lodged with the Proxy Form and received by the Responsible Entity no later than 11.00am (AEDT) on Wednesday, 18 December 2024 at one of the addresses set out below.

Lodgement of proxies and other authorities Proxy Forms and other authorities should be returned by one of the methods below.

Voting exclusion statement – Resolution 1

The Responsible Entity will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, Resolution 1 (Entry into the Investment Management Agreement), or any associate of such a person.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairperson to vote on Resolution 1 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 1, and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement – Resolution 2

The Responsible Entity will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) any person who is expected to participate in or who will obtain a material benefit as a result of the proposed issue under the Conditional Placement (except a benefit solely by reason of being a holder of Units in the Fund); and
- (b) an associate of any person (or persons) referred to above.

However, the Fund need not disregard a vote in favour of Resolution 2 if:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairperson to vote on Resolution 2 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a

beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 2, and
- (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement – Resolution 3

Nil.

General voting exclusions

In accordance with section 253E of the Corporations Act, the Fund Responsible Entity and its associates are not entitled to vote units of the Fund held by them if they have an interest in a resolution other than as a holder of units of the Fund.

Proxy voting by the Chairperson of the Meeting

If the Chairperson is your proxy, and you do not provide a voting direction with respect to the Resolutions, you will have directed the Chairperson of the Meeting to vote in favour of the Resolutions. The Chairperson of the Meeting also intends to vote undirected proxies in favour of each Resolution.

Submission of written questions to the Fund

Members entitled to vote at the Meeting, may submit a written question to the Responsible Entity in relation to the Resolutions in respect of the Fund no later than five business days before the date of the Meeting. All questions must be sent to the Responsible Entity marked to the attention of the Responsible Entity Secretary.

Questions will be collated and, during the Meeting, the Chairperson will seek to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the Meeting to address all questions raised. Please note that individual responses will not be sent to Members.

Lodgement of proxies and other authorities

Proxy Forms and other authorities should be returned by posting them in the reply-paid envelope provided or delivering them to one of the addresses below.

By post

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Online

<https://www.votingonline.com.au/tcfegm2024>

By hand

c/- Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

All Proxy Forms must be received by Boardroom Pty Limited no later than 11.00am (AEDT) Wednesday 18 December 2024.

The cut-off time for online voting is 11.00am (AEDT) Wednesday 18 December 2024.

Documents received after that time will not be valid for the Meeting.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Members of the Fund in relation to the business to be conducted at the Extraordinary Meeting of Members to be held at 11.00am Friday 20 December 2024. The purpose of this Explanatory Memorandum is to assist Members to decide how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Subject to the abstentions noted below, the Directors of the Responsible Entity of the Fund unanimously recommend that Members vote in favour of all Resolutions. The Chairperson of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Item A. Enter into Investment Management Agreement

360 Capital Group (ASX:TGP) holds a 19.6% stake in TCF and the Responsible Entity is a wholly owned subsidiary of the Group. The Group has a 7-year track record in private credit lending and investment and has written over \$380 million in private credit loans over this period.

All 360 Capital Group ASX listed funds have the same responsible entity (being, 360 Capital FM Limited).

Over time, 360 Capital is implementing separate Investment Managers for each of its ASX listed funds and certain unlisted funds.

The Responsible Entity intends to, subject to Member approval, appoint 360 Capital Mortgage REIT IM Pty Limited (ACN 681 116 843) as the investment manager of the Fund (**Investment Manager**) under an investment management agreement (**Investment Management Agreement**). 360 Capital Mortgage REIT IM Pty Limited, is a corporate authorised representative of the Responsible Entity and a subsidiary of 360 Capital Group Limited.

The Responsible Entity intends to delegate the investment management of the Fund's investment portfolio to the Investment Manager pursuant to the Investment Management Agreement. Given that the

proposed Investment Management is a related entity of the Responsible Entity, the Responsible Entity has obtained confirmation from the ASX that the structure and operations contemplated by the Investment Management Agreement are appropriate in respect of the Fund.

Under Chapter 2E of the Corporations Act (as varied by Part 5C.7), member approval is required where a financial benefit is provided by a responsible entity in respect of a registered managed investment scheme to a related party (subject to limited exceptions which do not apply in the current circumstances). As noted above, the proposed Investment Manager is a related entity of the Responsible Entity.

The Responsible Entity considered alternative options to entering into the Investment Management Agreement. The alternate options considered by the Responsible Entity were engaging third-party administrators in respect of the Fund and other investment managers. Given the size of the Fund however, these alternate options would result in an increase in the costs of operating the Fund. For these reasons, the Responsible Entity has determined that entering into the Investment Management Agreement in respect of the Fund is in the best interests of members for the reasons set out in this Explanatory Memorandum (notwithstanding that in isolation, the Minimum Term and Extended Term (as defined in the Investment Management Agreement summary below) may not be considered, on their face, arm's length terms).

Chapter 2E of the Corporations Act (as amended by Part 5C.7 the Corporations Act) also requires that the Fund's Members approve the terms of the Investment Management Agreement, given 360 Capital Group Limited (which is listed on the ASX) is the ultimate holding company of the Responsible Entity and the Investment Manager.

If the Investment Management Agreement is entered into, a separate board from the board of the Responsible Entity, being the board of directors of the Investment Manager, will be responsible for the oversight of the Investment Manager's obligations under Investment Management Agreement. That board includes key management of 360 Capital Group and also the same independent Directors as those that sit on the board of the Responsible Entity.

By implementing a separate Investment Management Board, certain decisions will be delegated to the Investment Manager, streamlining the day-to-day decision making of the Fund, enabling the Fund to grow assisting in allowing the Fund to diversify its

portfolio and improve the liquidity of the Fund.

The Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers it engages.

The Investment Manager of the Fund will be responsible for implementing the investment strategy, asset management and administration of the investment structure of the Fund, and this will include:

- implement the investment strategy, including actively managing and supervising the Fund's investments;
- attending regular investment review meetings, reviewing investment proposals and policies;
- making recommendations, sourcing investments, conducting investment and operational due diligence, performing financial modelling and assisting with the negotiation of the terms of any investment;
- regularly update the Responsible Entity regarding the portfolio and provide all information necessary for the maintenance of the Fund's financial accounts to be completed; and
- provide administrative support to assist and ensure the maintenance of the records of the Fund and compliance with the Corporations Act.

Subject to the approval of Investment Management Agreement, the Investment Manager has undertaken to pay certain capital raising costs, being fees paid to the Joint Lead Managers, for acting as managers of the Conditional Placement, of up to \$600,000. This will allow the Fund to raise capital whilst minimising the dilutive impact of capital raising costs on the Fund's Net Tangible Asset Backing (**NAV**).

Terms of the Investment Management Agreement

A summary of the key provisions of the Investment Management Agreement is set out below:

1. **(Commencement Date)** The Investment Management Agreement commences on and from 20 December 2024 and continues until terminated pursuant to the terms of the Investment Management Agreement.
2. **(Minimum Term)** The Investment Management Agreement may be terminated by the Responsible Entity by giving 3 months' notice in writing to the Investment Manager which specifies a termination date that is 10 years after the Commencement Date.
3. **(Extended Term)** The Investment Management Agreement will be automatically extended for further periods of 5 years on and from the 10th anniversary of the Commencement Date, unless

notice is provided as set out in paragraph 2 (above) or the Investment Management Agreement is otherwise terminated under paragraphs 4, 5 or 6 (set out below).

4. **(Termination by the Responsible Entity)** TCF's Members may, by special resolution at any time terminate the Investment Management Agreement to take immediate effect if the Investment Manager:

- a. is subject to an insolvency event;
- b. is grossly negligent and causes a materially adverse effect on TCF or which constitutes wilful misconduct, fraud or bad faith in connection with the Investment Manager's obligations under the Investment Management Agreement; or
- c. has committed a material breach of the Investment Management Agreement which remains unremedied (or cannot reasonably be remedied and the Investment Manager has not compensated the Responsible Entity for the loss or damage) for 60 business days after a breach notice is provided by the Responsible Entity to the Investment Manager,

provided in each case that the Members have approved a replacement investment manager by special resolution.

5. **(Termination under Relevant Law)** The Responsible Entity may terminate the Investment Management Agreement at any time is required to do so under Relevant Law or by any court of competent jurisdiction.
6. **(Termination by the Investment Manager)** The Investment Manager may give notice in writing to the Responsible Entity terminating the Investment Management Agreement:
 - a. to take effect 60 days after the date of the relevant notice; or
 - b. to take effect immediately if any event referred to in paragraph 4 (above) occurs in respect of the Responsible Entity.
7. **(Removal Fee)** The Investment Manager will be entitled to a fee if the Investment Management Agreement is terminated:
 - a. without cause (**Without Cause Payment Event**) which is equal to the sum of:
 - i. all outstanding fees owed to the Responsible Entity or Investment Manager at the time of the occurrence of a Without Cause Payment Event;
 - ii. an amount equivalent to 24

months' worth of the Investment Manager's management fee, on the gross asset value of TCF as at the Without Cause Payment Event; and

- iii. all charges and expenses incurred in enacting the handover to a replacement investment manager; and
- b. with cause (**Cause Payment Event**) which is equal to the sum of:
 - i. all outstanding fees owed to the Responsible Entity or Investment Manager at the time of the occurrence of a Cause Payment Event;
 - ii. an amount equivalent to 6 months' worth of the manager fee, on the Gross Asset Value of TCF as at the Cause Payment Event; and
 - iii. all charges and expenses incurred in enacting the handover to a replacement investment manager.

No Removal Fee will be payable where the Investment Manager voluntarily retires as investment manager of TCF.

8. (**Management Fee**) The investment management fee under the Investment Management Agreement will be 0.80% per annum (plus GST net of reduced input tax credits (**RITCs**)) of the Fund's gross asset value (**GAV**) and the Responsible Entity will receive 0.05% (plus GST net of RITCs) of GAV. The total fees following the appointment of the Investment Manager will not exceed the existing fees charged to the Fund by the Responsible Entity (refer to page 41 of TCF's existing Product Disclosure Statement, which can be found at <https://www.360capital.com.au/tcf-investor-centre>).

The Responsible Entity ensures that service providers to the Fund, including related bodies corporate, comply with their ongoing obligations under the relevant service agreements by monitoring their performance. The Responsible Entity is bound by the constitution of the Fund (as amended from time to time) (**Constitution**) and the Corporations Act.

Associated Interests in respect of Resolution 1

The Responsible Entity notes that Tony Pitt and David van Aanholt (being directors of the Responsible Entity) are Members of TCF (refer to page 13 of this Explanatory Memorandum for more information).

Directors of the Responsible Entity also hold interests in TGP (which in turn, as noted herein, holds an interest in the Responsible Entity, TCF and the proposed Investment Manager).

The Responsible Entity has determined that such interests are not material personal interests for the purposes of *ASIC Regulatory Guide 76*.

Reasons to vote in favour of Resolution 1

The Responsible Entity recommends that Members vote in favour of Resolution 1 for the following reasons:

- entering into the Investment Management Agreement secures the benefit of the Investment Manager's experience and expertise in running assets or businesses similar to those of the Fund;
 - entering into the Investment Management Agreement will streamline the day-to-day operational decision making of TCF;
 - entering into the Investment Management Agreement will enable TCF to grow and assisting in allowing TCF to diversify its portfolio and improve its liquidity;
 - the Investment Manager will have comfort for the duration of the Investment Management Agreement that its appointment cannot be terminated without cause prior to the expiry of the relevant term. This will permit the Investment Manager to continue to invest and grow its business, which in turn, will strengthen the ability of the Investment Manager to deliver returns for TCF;
 - notwithstanding:
 - that the Investment Management Agreement will have an Initial Term of 10 years; and
 - that the Investment Management Agreement is proposed to have rolling 5 year terms after the Initial Term,
- the Members will at all times have a right to terminate the Investment Management Agreement in accordance with paragraph 4 (as set out above) if any of the events referred to in that paragraph occur in respect of the Investment Manager; and
- the Investment Management Agreement does not, in the reasonable opinion of the Responsible Entity:
 - give the Investment Manager any power to exercise control over assets or businesses which it does not have sufficient experience in managing;
 - have a term that is excessive (for the reasons set out in this Explanatory

- Memorandum);
- o contain inappropriate termination provisions (refer to the summary of the Investment Management Agreement terms above); and
- o contain provisions to the effect that the Investment Manager will be entitled to receive excessive payments (or other inappropriate rights) in circumstances where the Investment Management Agreement is terminated.

Reasons to vote against Resolution 1

The following (non-exhaustive) list of reasons also exist as to why Members may elect not to vote in favour of Resolution 1:

- as a result of the 10 year Minimum Term (refer to the Investment Management Agreement summary above), the Responsible Entity will have less flexibility in appointing an alternative investment manager than if the Investment Management Agreement had a lesser minimum term (i.e., 5 years);
- whilst the Investment Management Agreement can be terminated for cause (refer to the summary above), the relevant cause events are limited and further, Members must approve a replacement investment manager by special resolution. This may limit the Responsible Entity's ability to terminate the Investment Manager; and
- a Removal Fee may be payable to the Investment Manager on termination under the proposed Investment Management Agreement of between 6 – 24-months, depending on the circumstances.

What happens if the Resolution is not approved?

If Members do not approve Resolution 1 the ability of the Fund to grow assisting in allowing the Fund to diversify its portfolio and improve the liquidity of the Fund may be impacted.

Resolutions 2 and 3 (as contained in Notice) are conditional on the approval of Resolution 1. Therefore, if Resolution 1 is not approved, Resolutions 2 and 3 will not be approved and the ability of the Fund to undertake capital management initiative associated with these Resolutions may be adversely impacted.

If Resolution 1 is not approved, the Responsible Entity will continue to carry out the management and administrative functions for the Fund.

What happens if the Resolution is approved?

If Members approve Resolutions 1, the Responsible Entity will enter into the Investment Management

Agreement with the Investment Manager. The Investment Manager will, subject to the approval of Resolutions 2 and 3, then proceed to further consider and if deemed appropriate, implement, the capital management initiatives detailed in Items B. and C. of the Notice.

Board Recommendation

As noted above, the Responsible Entity recommends that Members vote in favour of Resolution 1.

Item B. Conditional Placement of Units

It is intended that, subject to the approval of Resolution 1, a Conditional Placement be undertaken, issuing up to a maximum of 2,747,400 new Units (**Conditional Placement Units**), representing 66.5% of the Fund's Units on issue as at 25 November 2024, and raising up to approximately \$16.32 million.

Up to 2,747,400 new Units may be issued under the Conditional Placement in one or more tranches at a price of \$5.94 per Unit.

The proceeds from the Conditional Placement being up to approximately \$16.32 million will be applied to subscribe for additional loan investments for the Fund. The additional loan investments may include taking additional stakes in existing loan investments or new loan investments in line with Fund's current investment strategy. Therefore, the Funds overall risk profile, financial position and performance should not be materially impacted following the Conditional Placement. The Conditional Placement provides the opportunity for the Fund to expand and diversify its loan portfolio which may improve the risk profile of the Fund. It is expected that the Conditional Placement may increase the liquidity of the Fund's Units traded on the ASX given the increase in investors and units on issue following the placement.

Units issued under the Conditional Placement will rank equally with existing Units in all regards, with the exception of distributions, whereby Units issued under the Conditional Placement during the month, will not be entitled to the current month distribution, however, will be entitled to monthly distributions following the current month distribution record date.

Units issued under the Conditional Placement will be issued to 'wholesale clients' (as defined under section 761G of the Corporations Act) identified by Ord Minnett Limited ACN 002 733 048 (Ord Minnett) and Shaw and Partners Limited ACN 003 221 583 or other brokers nominated by the Fund. The Responsible Entity is unable to ascertain as at the date of this

Explanatory Memorandum which 'wholesale clients' will take up Units under the Conditional Placement. however, Units issued under the Conditional Placement will not be issued to related entities of the Responsible Entity.

What does the Responsible Entity recommend?

The Directors consider that the approval of the Fund's Conditional Placement will be in the best interests of Members of the Fund it provides the Fund the opportunity to expand and diversify its loan investment portfolio and may increase the liquidity of the Fund's Units traded on the ASX.

What is proposed?

Members are requested to approve the conditional placement of Units which is expected to occur in December 2024, or in any event within three months of the date of the Meeting for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Why is the Resolution being proposed?

ASX Listing Rule 7.1 imposes a limit on the number of Units that the Fund can issue or agree to issue by way of placement in any 12-month period without Member approval. Generally, and subject to the exceptions set out in ASX Listing Rule 7.2, an entity may not, without Member approval, issue by way of placement in any 12-month period more than 15% of the number of Units it has on issue 12 months before the date of the issue.

ASX Listing Rule 7.1 provides that the Fund may not without unitholder approval issue or agree to issue equity securities during a 12 month period exceeding 15% of the fully paid ordinary stapled securities on issue at the start of that 12 month period, subject to specified exceptions which are not relevant to the Conditional Placement. As the Conditional Placement Units exceed the 15% limit in ASX Listing Rule 7.1, unitholder approval is required for the Conditional Placement.

Notice requirements under Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information regarding the Conditional Placement is provided:

- the maximum number of Conditional Placement Units to be issued by the Fund is 2,747,400;
- subject to the successful completion of the Conditional Placement and the Resolution has been passed, the Fund will issue the Conditional Placement Units on or about 27 December 2024 or in any event within three months of the date of the Meeting;
- the issue price will be \$5.94 per Conditional

Placement Unit (reflecting the NAV per Unit as at the relevant last reported date);

- the Conditional Placement Units will be issued to a range of institutional, professional and sophisticated investors. The Conditional Placement is not underwritten and there is no shortfall facility, if the maximum amount of Units are not subscribed for, then only Units for which valid applications have been received will be issued;
- the Conditional Placement Units will be Units issued on the same terms and conditions as the existing ordinary Units; and
- the Fund intends to use the funds raised by the Conditional Placement to invest in loan investments.

Reasons to vote in favour of Resolution 2

Approval of Resolution 2 will provide the Fund with the opportunity to expand and diversify its loan investment portfolio and improve liquidity for the underlying investors. The Fund continues to actively seek investment opportunities which complement its investment strategy and existing portfolio.

If an opportunity to invest in an asset or assets that will assist the Fund to meet its strategy arises, then an ASX announcement will be made if required.

Reasons to vote against Resolution 2

The key potential disadvantage and risk associated with approving Resolution 2 is that if the Fund issues equity by way of the Conditional Placement (which it would be able to do, should Members approve Resolution 2) the percentage holdings in the Fund of Members have not participated in the issue will be reduced.

The Directors are of the opinion that this potential disadvantage and risk are substantially outweighed by the potential advantages and benefits associated with the Fund undertaking the Conditional Placement, and accordingly considers that Resolution 2 is in the best interests of all Members. However, Members should consider their individual circumstances and make their own determination as to how to vote on Resolution 2.

What happens if the Resolution is not approved?

Resolution 2 (as contained in the Notice) is conditional on the approval of Resolution 1. Therefore, if either Resolution 1 or Resolution 2 is not approved, the Fund will not proceed with the issue of Units and raising of capital associated with proposed Conditional Placement and therefore will not be able

to undertake new loan investments.

What happens if the Resolution is approved?

If Members approve Resolution 1, the Responsible Entity will enter into the Investment Management Agreement with the Investment Manager. The Investment Manager will, subject to the approval of Resolution 2, then proceed to further consider and if deemed appropriate, implement, the capital management initiatives set out in Item B. of the Notice.

What does the Responsible Entity recommend?

The Responsible Entity recommends that Members vote in favour of Resolution 2 for the reasons set out above.

Item C. Buy-Back of Units

The Fund's continuing focus is to manage capital to achieve the most efficient capital structure and optimise value for the Fund's Members.

On 20 September 2024, the Responsible Entity of the Fund made an announcement on the ASX which provided details of the Fund's proposed buy-back of Units in the Fund. As an interim step, the Responsible Entity announced that an on-market buy-back will be undertaken by the Responsible Entity in accordance with the relief in ASIC Corporations (ASX-listed Schemes On-market Buybacks) Instrument 2016/1159 (**On-Market Buy-Back**).

The Responsible Entity also announced that it would also put forward this Notice so that the Fund's Members could consider the proposal to permit the Responsible Entity to conduct an off-market equal access buy-back. The proposal will allow the Responsible Entity sufficient capacity within the Fund to undertake regular off-market buy-backs. As set out below, such off-market buy-back will be subject to the approval of Resolution 1 in respect of the Investment Management Agreement (refer to the section below titled "*What happens if the Resolution is not approved?*" for more information).

The purpose of the relevant off-market buy-back (in addition to the On-Market Buy-Back) is to address any unsatisfied liquidity in the Units and the material discount in the price at which the Units may have been trading on the ASX to the NAV per Unit. In accordance with ASIC relief received by the Responsible Entity of the Fund, the off-market buy-back offer will not be available to Members of the Fund who reside outside Australia (refer to the section titled "*ASIC Relief in respect of the Off-Market*

Buy-Back" for more information).

In accordance with ASIC relief received (refer to the section titled "*ASIC Relief in respect of the Off-Market Buy-Back*" for more information), the Responsible Entity may conduct an off-market buy-back without the approval of Members if no more than 10% of the smallest number, at any time during the last 12 months, of Units in the Fund are bought back (**10/12 Limit**). If the Responsible Entity wishes to carry out an off-market buy-back in excess of the 10/12 Limit (i.e., Units in the Fund that have been bought-back during the last 12 months and Units that will be bought back if the proposed buy-back is effected would exceed the 10/12 Limit), then Member approval will be required. This regime, as it applies to managed investment schemes (such as the Fund), is largely consistent with the approach taken for buy-backs to be conducted by listed and unlisted companies.

The Responsible Entity of the Fund proposes to conduct equal access off-market buy-backs (**Off-Market Buy-Back**) in the 12 month period following the approval of Resolution 3 (and subject to the approval of Resolution 2) for up to 10% of the highest number of Units on issue during that period, less as at the date of an Off-Market Buy-Back the number of Units bought back pursuant to the On-Market Buy-back in the 12 month period from the approval of Resolution 3 (and subject to the approval of Resolution 1) (**Buy-Back Limit**). Given that over a 12-month period the proposed Off-Market Buy-Backs may exceed the 10/12 Limit, the Responsible Entity must obtain Member approval before carrying out the Off-Market Buy-Backs.

If the number of acceptances received by the Responsible Entity under an Off-Market Buy-Back exceed the Buy-Back Limit, the number of each acceptor's Units will be subject to a scale-back and will be reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the Buy-Back Limit. If the number of acceptances received by the Responsible Entity under an Off-Market Buy-Back together with the number of Units bought-back by the Responsible Entity under any on-market buy-back in that same period are less than the Buy-Back Limit, then all accepting Units will be bought back. Refer to the section titled "*ASIC Relief in respect of the Off-Market Buy-Back*" for more information regarding scale-backs.

The price at which the Units will be bought back by the Responsible Entity under the Off-Market Buy-Back will be the NAV as determined by the Responsible Entity at the time of redemption (plus any

income entitlement not reflected in the net asset value) (**Off-Market Buy-Back Price**). Refer to the section titled “*ASIC Relief in respect of the Off-Market Buy-Back*” for more information regarding the On-Market Buy-Back Price.

The NAV per Unit will be referenced to the NAV per Unit at the most recent preceding half year ending 31 December or 30 June (as the case may be). Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back (they are not disposed of or on-sold again on-market).

The Responsible Entity will announce on the ASX the relevant Off-Market Buy-Back and associated timetable in respect of that Off-Market Buy-Back. The Responsible Entity will also release on the ASX an explanatory statement in respect of the relevant Off-Market Buy-Back (**Buy-Back Booklet**). The Buy-Back Booklet will set out the terms of the Off-Market Buy-Back to ensure that investors have been provided with all material information in respect of the Off-Market Buy-Back.

If investors accept the terms of the Off-Market Buy-Back, as contained in the Buy-Back Booklet, and wish to participate in the relevant offer, they should communicate their acceptance to the Responsible Entity. However, if an investor does not wish to participate in the relevant Off-Market Buy-Back, no action is necessary.

The first Off-Market Buy-Back post the relevant approvals by Members at the Meeting will have a pricing date (**Off-Market Buy-Back Pricing Date**) of on or around 30 June 2025. Subject to the acceptance of a timetable in respect of the Off-Market Buy-Back by the ASX, the Buy-Back Booklet will be made available to Members on or around 14 March 2025. The Buy-Back Booklet will provide details of the relevant date by which Members must elect to participate in the first Off-Market Buy-Back. It is expected that such date will be on or around 31 March 2025.

Subject to the Responsible Entity obtaining necessary Member approvals, the Responsible Entity intends that each Off-Market Buy-Back after the Off-Market Buy-Back described in the Buy-Back Booklet will occur at least one calendar quarter after the date on which a Member is required to elect to participate in the relevant Off-Market Buy-Back. The specific dates for each future Off-Market Buy-Back (including the Off-Market Buy-Back Pricing Date and Off-Market Buy-Back payment date (**Off-Market Buy-Back Payment Date**)) will be made available in further buy-

back booklets (subject to relevant approvals being obtained).

The purchase of any Units under the Off-Market Buy-Back will be funded from the Fund's existing cash reserves or, if needed, from the proceeds of the sale of existing loan investments. In determining whether the Fund will use one or a range of funding sources, the Fund will have regard to a variety of factors including, potential alternatives for use of cash resources and the comparative return from existing loan investments.

As at the date of the Notice, it is the Responsible Entity's intention to conduct the Off-Market Buy-Back on a semi-annual basis until such time as the Fund's market capitalisation reaches \$100 million. However, the Responsible Entity will have regard to market conditions, the capitalisation of the Fund and other factors in determining whether to conduct the Off-Market Buy-Back at a given time. The Responsible Entity may, for instance, post-pone or otherwise cancel the Off-Market Buy-Back in circumstances where the Responsible Entity determines that conducting the Off-Market Buy-Back at a particular point in time may:

- not be in the best interests of Members;
- materially prejudice the Fund's ability to pay its creditors;
- prevent the Fund from discharging any indebtedness; or
- prevent the Fund from conducting and growing its business.

The Responsible Entity will seek to issue new Units in the Fund where appropriate to increase the Fund's NAV and offset the effect of a potential reduction in Units as a result of the Off-Market Buy-Back.

Investors will respond back to the Responsible Entity if they wish to participate in the relevant Off-Market Buy-Back. If they do not wish to participate in the relevant Off-Market Buy-Back, no action is necessary.

Agreements in respect of the Off-Market Buy-Back (**Buy-Back Agreements**) between the Responsible Entity and accepting Members will not be entered into between the relevant parties until a specified time (buy-back offer period) for acceptance of offers has closed. Acceptance of the offer is revocable up until the buy-back offer period has closed.

In accordance with ASIC relief received (refer to the section titled “*ASIC Relief in respect of the Off-Market Buy-Back*” for more information), Member approval in the form of Resolution 3 can only be relied upon for 12 months after the date on which it is given. As such,

the Responsible Entity will obtain, to the extent required, further approvals from the Fund's Members as is necessary to comply with applicable laws and to enable the Responsible Entity to continue carrying out the Off-Market Buy-Back. If further approvals are required, the Responsible Entity will provide at the relevant time all material information to the Fund's Members (as at that point in time) as is required.

Associated interests and effect of the proposed Off-Market Buy-back on the control of the Fund

The following Directors and other key management personnel of the Responsible Entity have the following interests in TCF:

Name	Number of Units pre Off-Market Buy-Back	% of Units held pre Off-Market Buy-Back	% of Units held post Off-Market Buy-Back
Tony Pitt	14,000	0.34%	0.38%
Andrew Moffat	-	0.00%	0.00%
David van Aanholt	20,000	0.48%	0.54%
Tony McGrath	-	0.00%	0.00%
Glenn Butterworth	-	0.00%	0.00%
James Storey	-	0.00%	0.00%
Totals	34,000	0.82%	0.92%

The Directors and other key management personnel of the Responsible Entity (as noted above) have indicated that they will not be participating in the Off-Market Buy-Back. The impacts on their respective holdings of Units is as set out above (assuming that 100% of the Units that are proposed to be subject to the Off-Market Buy-Back are bought back).

360 Capital FM Limited in its capacity as trustee for 360 Capital Diversified Property Fund, together with associate Tony Pitt, have the following interests in TCF

Name	Number of Units pre Off-Market Buy-Back	% of Units held pre Off-Market Buy-Back	% of Units held post Off-Market Buy-Back
360 Capital FM Limited in its capacity as trustee for 360 Capital Diversified Property Fund and associates	825,580	19.99%	22.21%

ASIC Relief in respect of the Off-Market Buy-Back

ASIC has granted relief under sections 601QA(1), 655A(1)(b) and 1020F(1)(a) of the Corporations Act (as applicable) in respect of the Off-Market Buy-Back. The relief is granted in respect of sections

601FC(1)(d), 601FG(1)(a), 601DA(4) and 609 as well as Division 5A of Part 7.9, Part 5C.6 and Chapter 6 of the Corporations Act.

The relief granted by ASIC in accordance with in accordance with ASIC's Regulatory Guide 101 - Managed Investment Scheme Buy-Backs enables the Responsible Entity to (among other things):

- give priority in respect of the Off-Market Buy-Back to Members of the Fund with small parcels of Units or selectively scale-back the relevant Off-Market Buy-Back in respect of Members of the Fund with small parcels of Units, for the purposes of avoiding the relevant Members being left with small and unmarketable parcels of Units as a result of the scale-back mentioned above;
- exclude from the Off-Market Buy-Back Members of the Fund who do not reside in Australia; and
- buy-back Units at the Off-Market Buy-Back Price, notwithstanding that such price may be less than the prevailing price of Units on the ASX (depending on relevant market fluctuations).

Additional relief has also been granted in accordance with ASIC's Regulatory Guide 101 - Managed Investment Scheme Buy-Backs for procedural and other technical reasons.

Reasons to vote in favour of Resolution 3

The Responsible Entity recommends that Members vote in favour of Resolution 3 for the following reasons:

- the proposed Off-Market Buy-Back is an efficient means of returning capital to Members who wish to sell their Units;
- the proposed Off-Market Buy-Back optimises value for remaining Members where the Units are trading below their NAV;
- usage of the Fund's cash reserves to fund the proposed Off-Market Buy-Back is unlikely to reduce the distribution/dividends forecast to be paid to Members;
- depending on the number of Units bought-back and the price at which they are bought back under the Off-Market Buy-Back, the Off-Market Buy-Back should result in an increase in the NAV of each Unit;
- by reducing the number of Units on issue, the Off-Market Buy-Back should increase the NAV per Unit and earnings per Unit;
- the proposed Off-Market Buy-Back will facilitate a more active market in the Fund's Units; and
- the Fund has the flexibility to adjust the volume of

Units bought back and can stop buying back Units at any time.

Reasons to vote against Resolution 3

The following (non-exhaustive) list of reasons also exist as to why Members may elect not to vote in favour of Resolution 3:

- the proposed Off-Market Buy-Back will reduce the Fund's available cash to acquire new investments or require the realisation of existing loan investments;
- after the proposed Off-Market Buy-Back is completed, there will be a reduction in the number of Units on issue which may decrease liquidity of the Fund's Units traded on the ASX.

What happens if the Resolution is not approved?

If Members do not approve Resolution 3 the ability of the Fund to grow assisting in allowing the Fund to diversify its portfolio and improve the liquidity of the Fund may be impacted.

Resolution 3 (as contained in the Notice) is conditional on the approval of Resolution 1. Therefore if Resolution 1 is not approved, Resolution 3 will not be approved and the ability of the Fund to undertake the capital management initiative associated with these Resolutions may be adversely impacted.

If Resolution 1 is not approved, the Responsible Entity will continue to carry out the management and administrative functions for the Fund.

What happens if the Resolution is approved?

If Members approve Resolution 1, the Responsible Entity will enter into the Investment Management Agreement with the Investment Manager. The Investment Manager will, subject to the approval of Resolution 3, then proceed to implement the capital management initiatives set out in Item C. of the Notice (above).

Board Recommendation

The Board unanimously recommends that Members vote in favour of Resolution 3. Each Board member intends to vote in favour of Resolution 3 in respect of the Units held by them.

Separately, the independent directors of the Responsible Entity recommend that Members vote in favour of Resolution 3 for the same reasons.

The Chairperson intends to vote all available proxies in favour of Resolution 3.

Queries

If you have any questions regarding your investment in the Fund, the Resolutions, or what action you should take, please consult your legal, investment, taxation or other professional adviser or contact 360 Capital Investor Services on 1300 082 130 or email investor.relations@360capital.com.au

Other information

In addition to this Explanatory Statement, further information regarding the Fund can be obtained from its website at www.360capital.com.au.

Copies of the Fund's audited Annual Report for the financial year ended 30 June 2024 can be found on the Fund's website at www.360capital.com.au. As at the date of this Explanatory Statement, and so far as is known by the Board of the Fund, there are no material changes to the financial position of the Fund since the date of that full year report and financial statements.

360 Capital



360 Capital Mortgage REIT
ARSN 115 632 990

Investor Enquiries

360 Capital Investor Services
Toll Free: 1300 082 130
Email: investor.relations@360capital.com.au

Postal Address for Lodgement of Proxies

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Registered Office

Level 37, 1 Macquarie Place,
Sydney NSW 2000

www.360capital.com.au

Disclaimer

This document has been prepared by the 360 Capital FM Limited (ACN 090 664 396, AFSL 221474) as Responsible Entity of the 360 Capital Mortgage REIT (ARSN 115 632 990) ('Responsible Entity'). The Responsible Entity, its associates, related entities and their respective directors do not guarantee the performance of the Fund or the repayment of monies invested. The information contained in this document does not constitute financial product advice. While every care has been exercised in the preparation of this document and the information is believed to be correct, this document is provided for general information purposes only and does not have regard to the particular circumstances, financial situation or needs of any specific person who may read it and whom should seek their own professional advice. This document contains forward looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that imply risks and uncertainties. These forward looking statements are subject to known and unknown risks, uncertainties and other factors 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. Past performance is not an indicator of future performance..

360 CAPITAL MORTGAGE REIT

ARSN 115 632 990

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Wednesday, 18 December 2024.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/tcfegm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a Member of the Fund. Do not write the name of the issuer company or the registered Member in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Fund's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Fund's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Member.

Joint Holding: where the holding is in more than one name, all the Members should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Wednesday, 18 December 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/tcfegm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the Fund's unit register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Members sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **360 Capital Mortgage REIT** ARSN 115 632 990 ("**Fund**") and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Member) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Meeting of the Fund to be held at **Gateway Tower, 1 Macquarie Place, Sydney NSW 2000 on Friday, 20 December 2024 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolutions.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Enter into Investment Management Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Off-Market Buy-Back of Units	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF MEMBERS

This form must be signed to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole Company Secretary

Member 2

Director

Member 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024