

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

360 Capital Total Return Fund (the stapled entity comprising the 360 Capital Total Return Active Fund (ARSN 602 303 613) and the 360 Capital Total Return Passive Fund (ARSN 602 304 432) (TOT)

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On Market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	65,924,780
6	Whether shareholder/unitholder approval is required for buy-back	Yes
7	Reason for buy-back	Capital management

⁺ See chapter 19 for defined terms.

Appendix 3C

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- | | | |
|---|--|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | In accordance with ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159, the funds to meet the buy-back payments will be sourced from cash reserves. |
|---|--|---|

On-market buy-back

- | | | |
|----|---|--|
| 9 | Name of broker who will act on the company's behalf | Moelis Australia Securities Pty Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | Up to a maximum number of 19,777,434 stapled units, (up to 30% of the issued capital). |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | The buy-back will commence on the date unitholder approval is received (proposed date for unitholder meeting 23 August 2017) and will end on the first anniversary thereof. TOT reserves the right to suspend or terminate the buy-back at any time. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | Buy-back is conditional on unitholder approval |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | N/A |


Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Managing Director)

Date: 24 July 2017

Print name: Tony Pitt

+ See chapter 19 for defined terms.