

29 November 2018

**360 Capital Group (TGP)
2018 AGM Chairman's Address and Presentation**

Good morning Ladies and Gentlemen. It is 10:30am and as there is a quorum present, I declare these meetings open.

Welcome to the 2018 Annual General Meeting of 360 Capital Group Limited and General Meeting of 360 Capital Investment Trust.

My name is David van Aanholt and I am the Independent Chairman of your Group.

To help the meetings run smoothly can I ask that you turn your mobile phones off? Thank you!

I would like to start by introducing my fellow Directors:

- Mr Andrew Moffat, an Independent Director who chairs the Remuneration and Nominations Committee and is a member of the Audit and Risk Committee;
- Mr John Ballhausen, an Independent Director who is a member of the Audit and Risk Committee and Chairman of the Independent Board Committee which oversaw the Asia Pacific Data Centre sale;
- Mr, Graham Lenzner, an Independent Director who chairs the Audit and Risk Committee and is a member of the Remuneration and Nominations Committee; and.
- Mr. Tony Pitt, the Managing Director of the Group.

Also present today are:

- Glenn Butterworth our Chief Financial Officer, and
- Jennifer Vercoe our Company Secretary.
- I also welcome other members of the 360 Capital team and our auditors EY.

Shortly I will hand to Tony, who will go through the Group's 2018 Financial Year performance. Tony will also provide an update on the Group's activities.

We will then move to the formal business of the meetings and the three Resolutions for your approval as detailed in the Notice of Meeting mailed to all Securityholders on 29 October 2018.

As the Notice of Meeting has been in the hands of Securityholders for the statutory period, I shall take the Notice of Meeting as read.

Securityholders holding a YELLOW card are permitted to vote and ask questions at the appropriate time.

Those with an ORANGE card are not permitted to vote but are permitted to ask questions.

If you're holding a GREEN card you are a visitor and are not permitted to ask questions.

ASX Release

CHAIRMAN'S ADDRESS

As can be seen in the graph on the screen which shows total Securityholder return, the Group is focused on long term Securityholder returns through cycles and ensuring the Group is well positioned to take advantage of opportunities as they arise.

This year Management had to deal with the distraction and defense of a proposed wind-up of Asia Pacific Data Centre Group to protect the Group's investment in it. Defending the Group's position took significant resources and Board and Management time,

Nevertheless, in FY18 Management focused on growing real estate credit activities as part of the Group's strategy to become a major Australian real estate non-bank lender.

The 360 Capital Total Return Fund successfully implemented its investment strategy by deploying most of its capital into a portfolio of real estate credit investments originated by AMF Finance, the Group's debt origination company. TOT achieved a total return of 22.2% for FY18 as investors recognised the benefits to investors of TOT's activities.

As Tony will expand upon shortly, post period, the Group sold its interest in the Asia Pacific Data Centre Group for approximately \$155 million. The Group now has no debt and approximately \$145 million in cash, putting the Group in a very strong position in these volatile times.

The 360 Capital management team has a history of providing strong returns for investors through both corporate real estate transactions and direct real estate investing. Given current market conditions and pricing for real estate assets, the Group is seeing very few opportunities which make a compelling case to equity invest at present.

Given asset pricing levels, coupled with disruption in the Australian banking sector, we are firmly of the view that investing in real estate debt to borrowers with strong financials and proven credentials will deliver the Group strong risk adjusted returns going forward.

The Board takes our responsibility of looking after your Group, its reputation and performance very, very seriously. Your Board has significant experience in funds management, having been through various investment cycles. The majority of Board members have worked with this Management team for the past 7 years.

Furthermore, the Board and management remain aligned to fellow securityholders with approximately one third of the Group's securities owned by staff and directors.

The Management team and the Board remain cautious about current market conditions and the investment environment. We will continue to remain disciplined redeploying the Group's capital however we remain nimble and ready to act when opportunities arise.

I will now hand over to Tony who will provide a summary of 360 Capital's FY18 performance and its activities over the past year or so. Tony.

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

Alternatively, please contact:

Tony Pitt
Managing Director
360 Capital Group
+61 2 8405 8860

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

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The Group actively invests in direct property assets, property securities, real estate debt and various corporate real estate investments within Australian real estate markets on a private and public equity basis.

ASX Release

360 Capital

G r o u p



2018 ANNUAL General MEETING

360 CAPITAL GROUP

ASX: TGP

29 NOVEMBER 2018

360 Capital Group comprises 360 Capital Group Limited (ABN 18 113 569 136) and its controlled entities and 360 Capital Investment Trust (ARSN 104 552 598) and its controlled entities.

This presentation has been prepared by 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) together the 'Group' or 'TGP'.

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Please refer to the Notice of Meeting and Explanatory Memorandum dated 29 October 2018 for further information on the resolutions.

Section

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| 7 | Proxy Voting |



David van Aanholt
Non executive Chairman

David has close to 30 years' experience in the property and funds management industry. Prior to establishing his own property group in 2007, David was the Chief Executive Officer (Asia Pacific) of the ASX listed Goodman Group, (previously known as Macquarie Goodman). David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited, (acquired by Deutsche Bank), and an Associate Director of CDH Properties, (acquired by KPMG).

David holds a Bachelor of Business (Land Economy), a Post Graduate Diploma in Management and a Masters in Business Administration. He is Independent Chairman of the Kennards Self Storage Group and was previously Chairman of the ASX listed Asia Pacific Data Centre Group. David is on the Council of the University of New England and is a Fellow of the Australian Property Institute.



Tony Pitt
Managing Director

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 20 years. As Managing Director, Tony is responsible for the Group's capital structure, investments and overall Group strategy. He has overseen the IPO on the ASX of three AREITs since 2012 as well as the creation of various unlisted funds, undertaken corporate 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 Paladin Australia Limited, Jones Lang LaSalle and CB Richard Ellis. He graduated from Curtin University with a Bachelor of Commerce (Property) and has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



John Ballhausen
Non executive Director

John is a financial services professional with over 35 years' experience. He is a principal of Quay Fund Services providing responsible entity and trustee services to fund managers.

John established Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes. Before 2002 John held the position of Chief Investment Officer with HIH Insurance, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes.

John is also a non-executive Director of Artic Intelligence. He has a Bachelor of Commerce from the University of NSW, is a Fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.



Graham Lenzner
Non executive Director

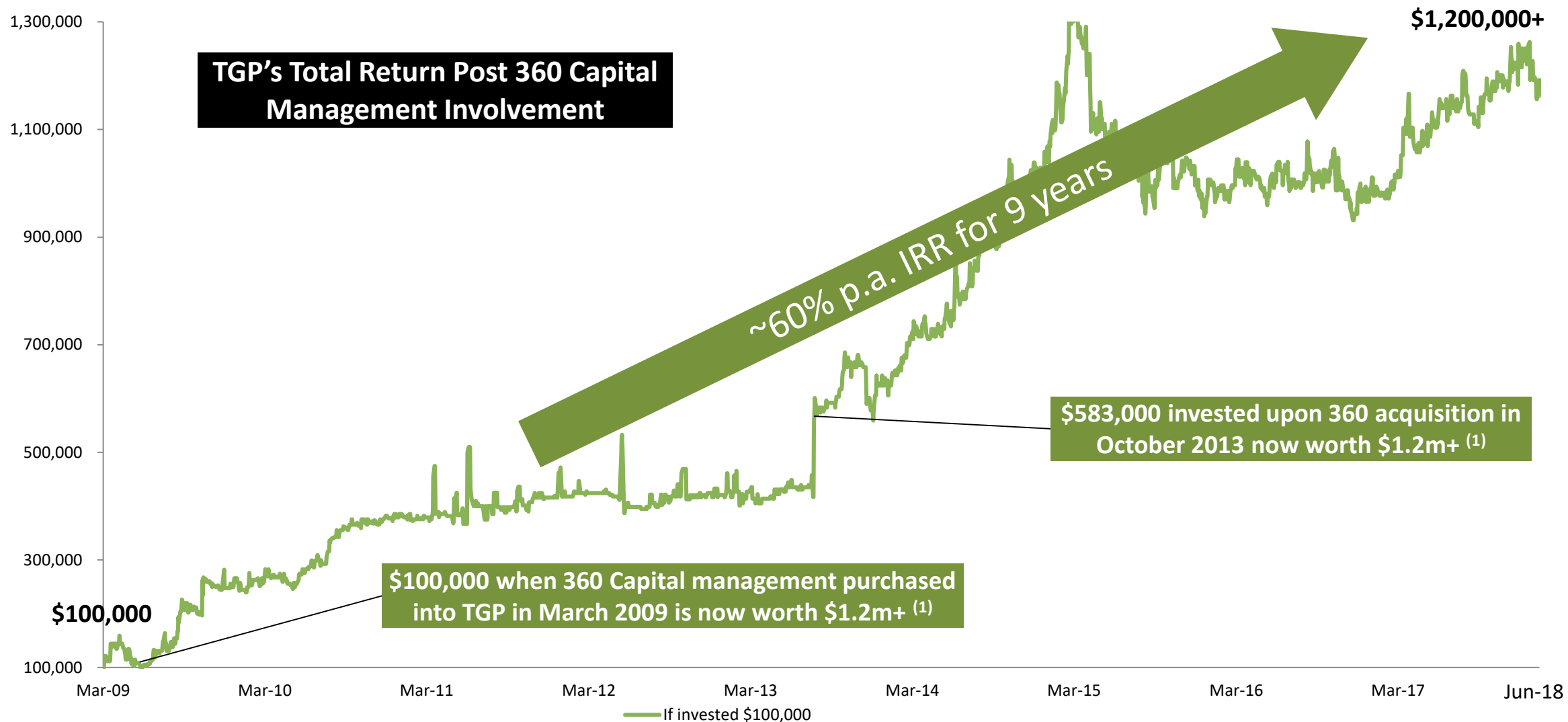
Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel and General Manager Finance and Investments of MMI Insurance Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited and a non-executive Director of TZ Limited.



Andrew Moffat
Non executive Director

Andrew has in excess of 25 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 non-executive Director of Pacific Star Network Limited. His past public company directorships include Rubik Financial Limited, Keybridge Capital Limited, CCK Financial Solutions Limited, itX Group Limited and Infomedia Limited.

360 Capital – Focused On Securityholder Returns Over Time



1. On a total return basis assuming dividends were reinvested. Since 360 Capital's initial strategic stake in Trafalgar (ASX:TGP), through which 360 Capital later listed

Demonstrated History Of Identifying, Securing, Repositioning And Realising Opportunities Across Corporate And Direct Real Estate

Corporate Transactions⁽¹⁾

Secured >\$3.0 Billion In Real Estate Through Corporate Transactions

Trafalgar

~60% IRR ⁽²⁾

B|E|C|T|O|N

10x Return on Cost⁽³⁾

AUSTRALIAN INDUSTRIAL REIT

~45% IRR

INDUSTRIAREIT
An APN Property Group fund

18% IRR⁽⁴⁾

Asia Pacific Data Centre

14.4% IRR

Direct Real Estate Transactions

>\$1.0 Billion in Direct Acquisitions & Disposals

1. Various entities managed by 360 Capital Group (including 360 Capital Industrial Fund, 360 Capital Office Fund, and 360 Capital Total Return Fund) were involved in these transactions. All return metrics are high-level management estimates for illustrative purposes only.

2. On a total return basis assuming dividends were reinvested. Since 360 Capital management's initial strategic stake in Trafalgar (ASX:TGP), through which 360 Capital later listed.

3. Based on initial acquisition and final exit. Does not account for movements throughout the hold period.

4. Management estimate. Includes both 360 Capital Group and 360 Capital Total Return Fund cash.



Managing Directors' Address

360 Capital Was Established Over 10 Years Ago On A Simple Philosophy

High Conviction Investor	<ul style="list-style-type: none">■ Invest based on our genuine belief through research not on hoping markets will turn■ Our investments command significant management time to manage and execute on strategy■ We ensure that the size of the investment is large enough to enable our investment strategy to be executed■ Management is not passive and will execute on strategies others are not prepared to take on
Our Investors are our Partners	<ul style="list-style-type: none">■ 360 Capital was built on a co-investment model, TGP is >34% owned by staff and Directors■ “Skin in the game” contributes to better corporate governance■ Focus is building long term relationships with “aligned” partners■ We are the custodian of our investor’s capital, our co-investment reminds the team of this on every decision
Not Dictated by Investment Term	<ul style="list-style-type: none">■ Our focus is on shareholder and investor returns■ We are not FUM aggregators, we are prepared to exit an investment if it is the right investment decision■ We invest with regard to investment cycles, macro and micro trends■ Patient investing will deliver greater returns over the long term
Focused on Investor Returns	<ul style="list-style-type: none">■ By putting investors first, our returns will follow through our co-investment■ TGP continues to build long term value over time. NTA, share price etc.■ We are not herd investors, we undertake research based on fundamental long term drivers, not short term trends
Responsive, Nimble but Follow Process	<ul style="list-style-type: none">■ Our reputation is our biggest asset■ Have a reputation of doing business (if we want to) – “our word is our bond”■ Cutting corners will lead to long term pain- our processes have been developed over 20 years



\$16.2m

Statutory Profit



\$0.97

NTA



7.8cps

Statutory Profit



5.5cps

Distribution



\$10.7m

Operating Profit



4.2%

Group Leverage
(Net debt LVR)



5.0cps

Operating Earnings



10.9%

FY18 Total shareholder return on ASX

Real Estate Equity Investments

Reducing equity exposure to traditional real estate assets susceptible to low growth and disruption



\$20.3m Exposure



\$23.8m Exposure

Capitalising on growth sectors with strong investment thematic



\$142.2m cost- \$156.5m value

Real Estate Debt Investments

Well progressed to becoming a major participant in growing non-bank lending sector through AMF Finance



\$79.8m Assets (Predominantly cash & development loans)

Accessing capital sources key to non-bank lending growth



Investigating listed mortgage REIT



Commencing syndicating to institutional clients



Syndicating loans to our private clients

360 Capital Key Management Team

Real Estate Equity Team



Tony Pitt
Managing Director



James Storey
Head of Property



Priya A. Roy
Head of Private Capital

Real Estate Debt Team



James Carma
Head of Real Estate Debt



Scott Morgan
Debt Origination Manager



Jonathon Nguyen
Real Estate Debt Analyst



Fraser Matthews
Real Estate Debt BDM

Finance, Compliance



Glenn Butterworth
Chief Financial Officer



Ainslie Ebejer
Group Financial Controller



Jennifer Vercoe
Company Secretary

Asia Pacific Data Centre Group

- In FY18, 360 Capital purchased a 67.3% stake in ASX-listed Asia Pacific Data Centres (AJD) paying a total of \$142.2 million.
- Average entry price of \$1.84 per security.
- 360 Capital believes the data centre sector is a growth industry and is continuing to look for opportunities to gain exposure to this sector.
- As a result of being involved in AJD, 360 Capital has built many private equity contacts who would like to partner with 360 Capital in a data centre business in Australia. Anything TGP does in this space going forward will be in partnership with other capital partners.
- With legal actions and other activities within AJD, significant 360 Capital management time was consumed in FY18.
- On 8 October 2018, NEXTDC made a cash takeover offer at \$2.02, (including the special distribution).
- 360 Capital accepted NEXTDC's takeover offer on 12 October 2018, achieving a net return of \$19.24 million on its investment, (after all costs), from distributions and capital gains, equivalent to a 14.4% IRR return on equity.

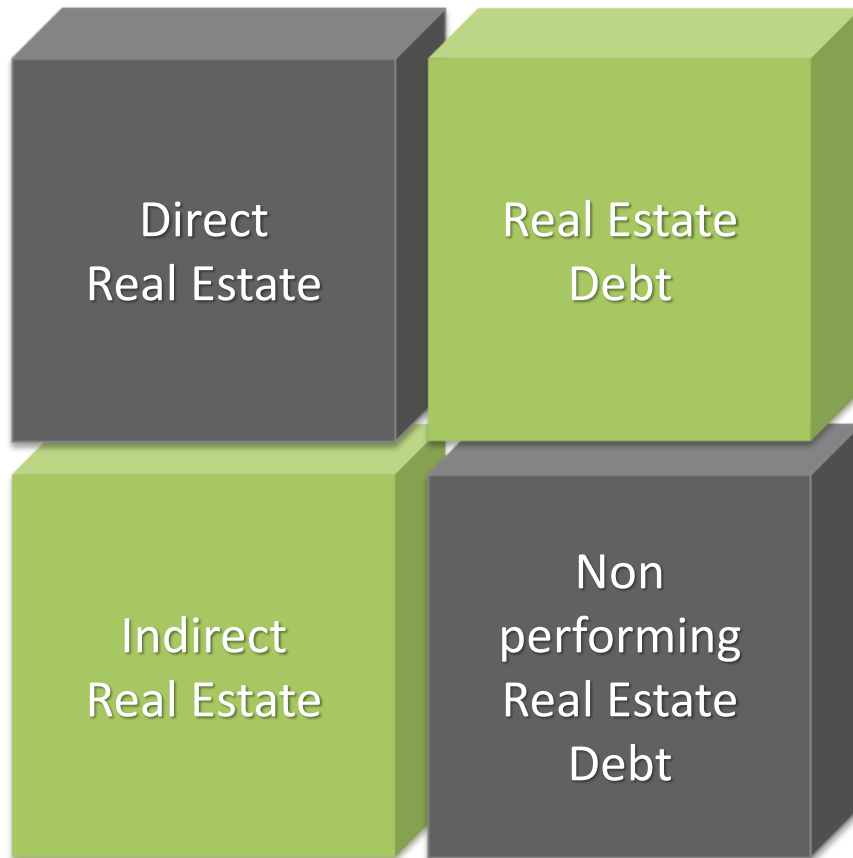


Real Estate Credit & AMF Finance



www.amf-finance.com.au

Current Focus Real Estate Debt



Why Real Estate Debt?

- Late stages of real estate cycle
- Focus on capital preservation, step-out of first loss position
- Changes in prudential regulation have further created non-bank lending opportunities
- Secured loans with higher risk-adjusted returns than equity

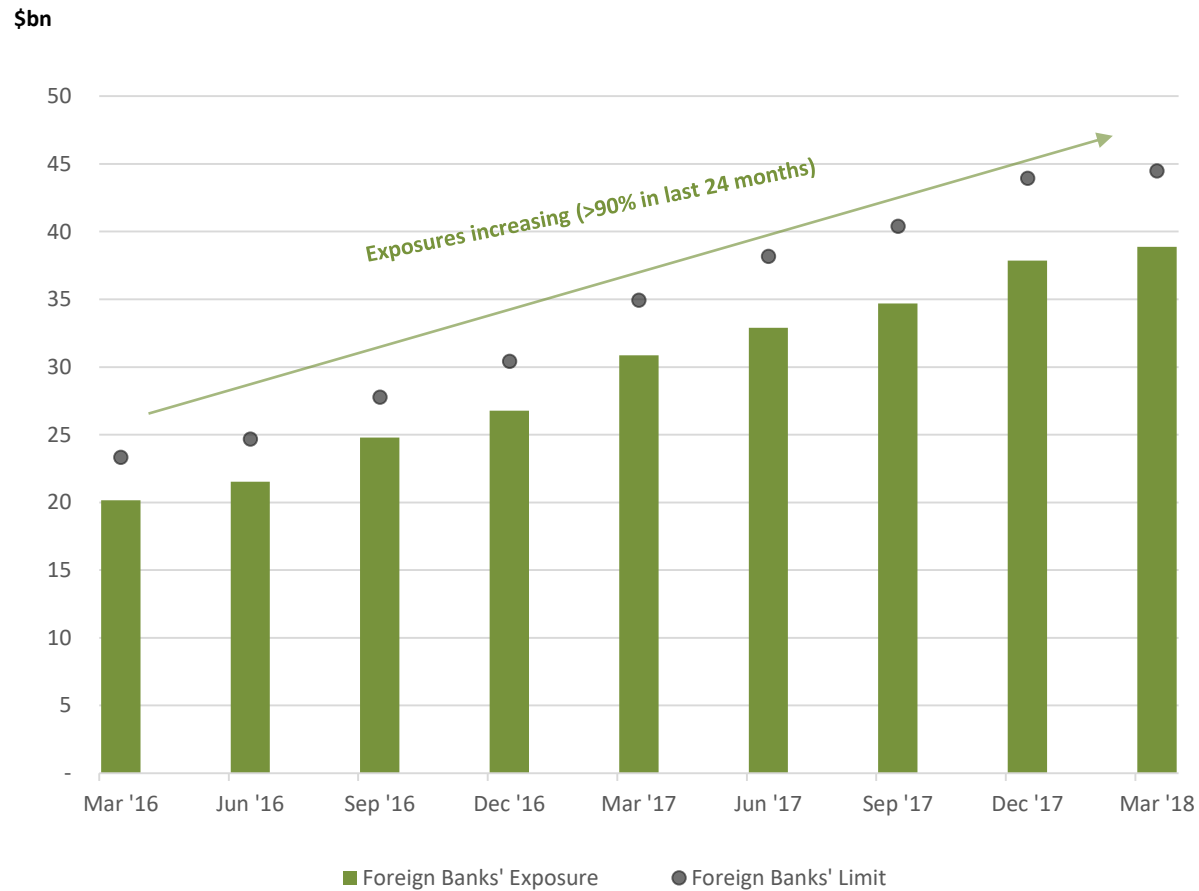
Indirect Real Estate - AMF

- AMF Finance Pty Ltd 50% owned by TOT
- AMF originates all of 360 Capital and TOTs' real estate debt transactions
- Provides TOT with growing fee revenue streams and debt investment opportunities
- AMF revenue will continue to enhance TOT's earnings and provide dividends

Self liquidating debt investments provide flexibility if market conditions change

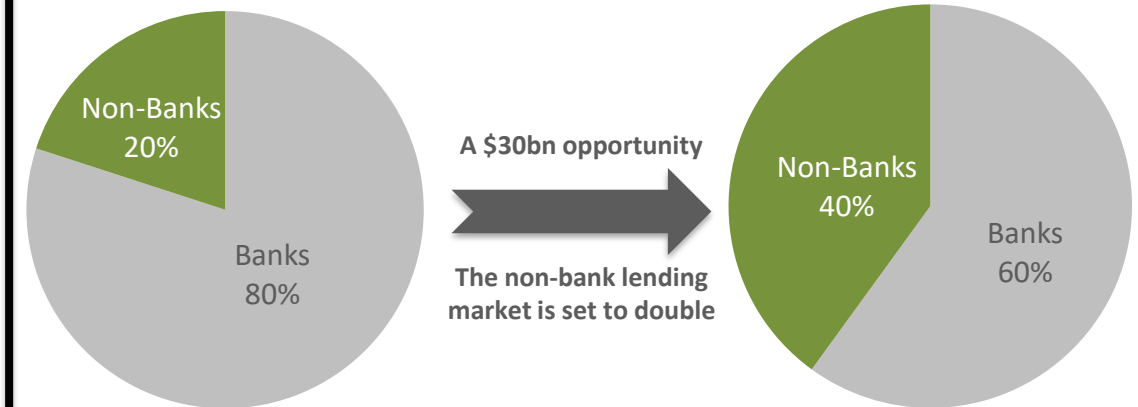


Foreign Banks Increasing Exposures, a sign of increased regulatory pressures on local major banks



Source: APRA ADI Commercial Property Exposures March 2018

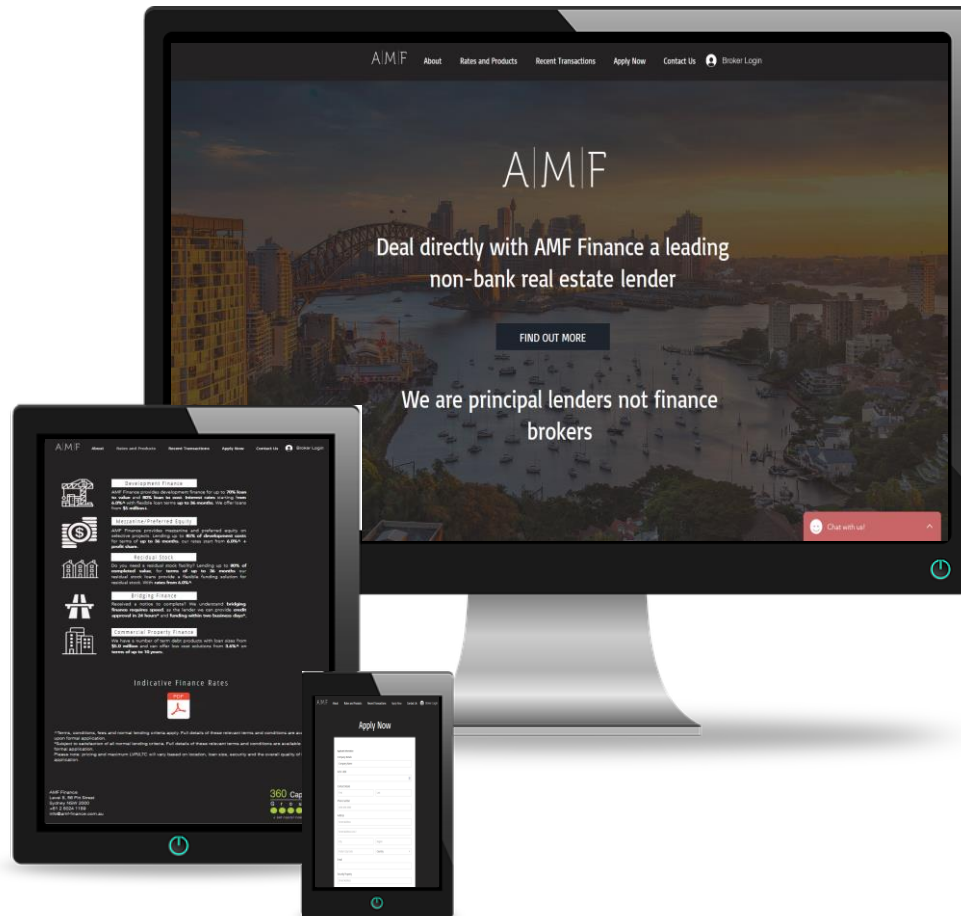
Traditional banks are unable to service the demand for real estate lending, creating a funding gap for non-bank lenders⁽¹⁾



Currently, the market share of commercial real estate debt held by banks is approximately 80%.

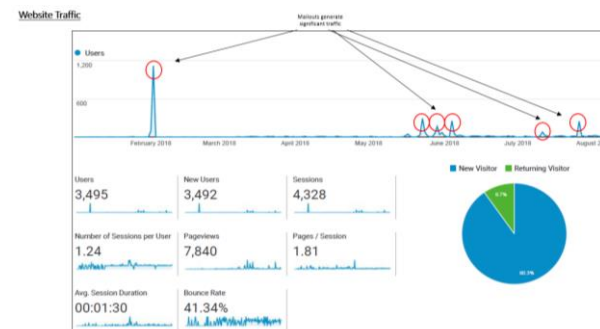
It is expected that this share will decline to 60% over time, creating a A\$30+ billion opportunity for non-bank lenders¹

1. Source: Goldman Sachs research 2017



www.amf-finance.com.au

- Over 7,500 finance brokers get regular updates
- Broker accreditation and login
- Tracks every DA submitted in Australia updated up to four times per day
- Introducer incentivisation program
- On-line applications across eight loan products
- Over 33,000 developers, advisors, agents, architects etc receiving regular correspondence
- Standardised loan documentation, capable of financial close within 24 hours
- Digital marketing strategy has generated significant deal flow and market awareness





7

Loan Investments¹



\$77.7m

First loss buffer^{1,3,4}



\$111.0m

Loan Book^{1,2}



66.1%

Loan to Value Ratio^{1,2,3}



\$234.9m

Projected End Value^{1,2,3}



11.6%

Average Interest Rate^{1,5}

1. Inclusive of Port Coogee facility (terms agreed)
2. Facility amount including capitalised interest and fees
3. Based on "As if Complete" valuation (net of GST)
4. Calculated as "As if Complete" valuation (net of GST) less facility amounts (including capitalised interest and fees) and senior facility on 900 Hay Street, Perth WA
5. Weighed average interest rate inclusive of line-fee and interest margin

FY18 Profit And Loss

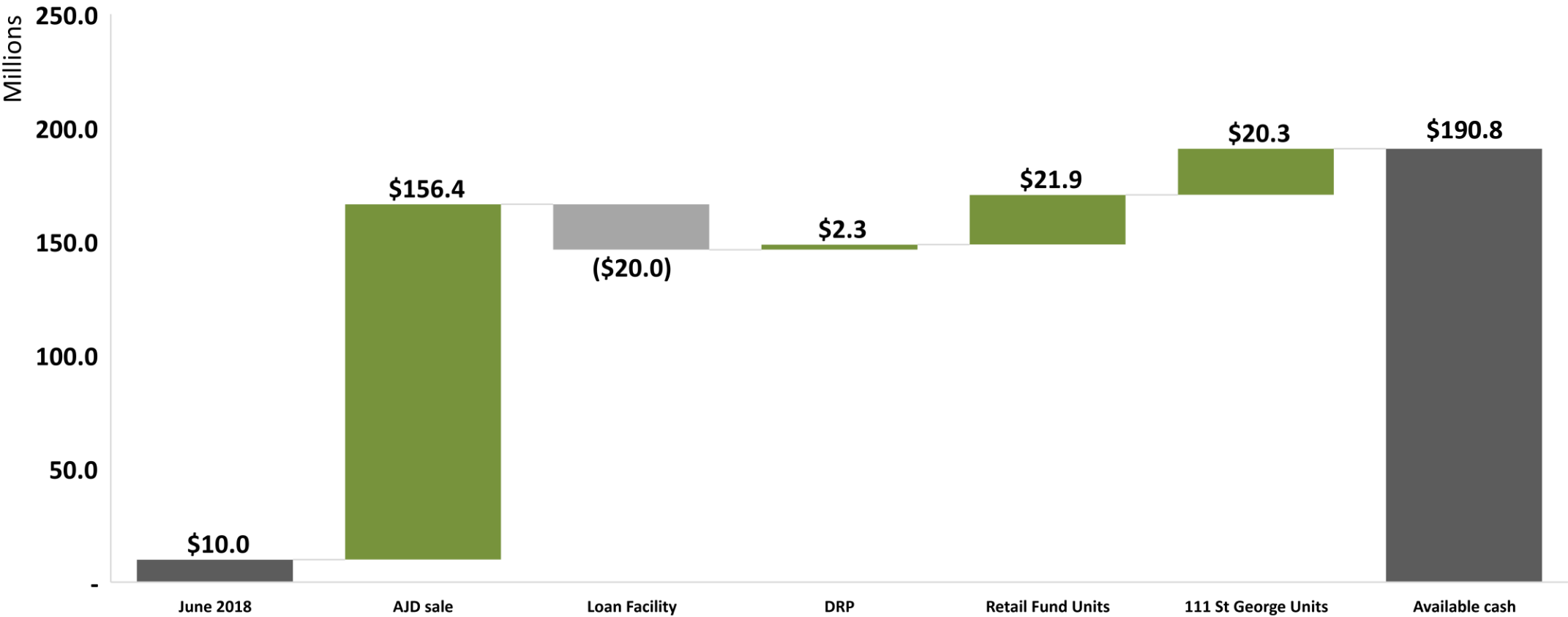
Segment Operating Profit	FY16 (\$M)	FY17 (\$M)	FY18 (\$M)	Change	
Investment revenue	17.5	12.7	12.7	0.0%	Co-investment income from AJD, TOT, CNI unlisted funds
Funds management revenue	10.2	7.4	0.5	(93.2%)	
Finance revenue		0.7	0.9	28.6%	Finance revenue will continue to increase from non-bank lending activities
Other revenue (AMF FY18)	1.2	-	0.4	N/A	AMF Finance revenue for 7 months only, expected to increase significantly in FY19 as business ramps up
Total revenue	28.9	20.8	14.5	(30.3%)	
Operating expenses	6.1	4.2	3.4	(19.1%)	Operating expenses reduced in FY18 due to reduced operations
Operating EBIT	22.8	16.6	11.1	(33.1%)	
Net interest expense	5.6	2.0	1.2	(40.0%)	\$20m debt facility was repaid in October 2018
Operating profit before tax	17.2	14.6	9.9	(32.2%)	
Income tax expense	1.2	1.3	(0.8)	(161.5%)	
Operating profit after tax	16.0	13.2	10.7	(18.9%)	
One off and MTM items	8.1	50.4	5.5	(89.1%)	One off items includes sale of FM rights for \$91.5 million less tax provision, MTM of co-investment, transaction costs in FY17, FY18 includes MTM of AJD investment
Statutory profit after tax	24.1	63.6	16.2	(74.5)%	

Financials- Balance Sheet

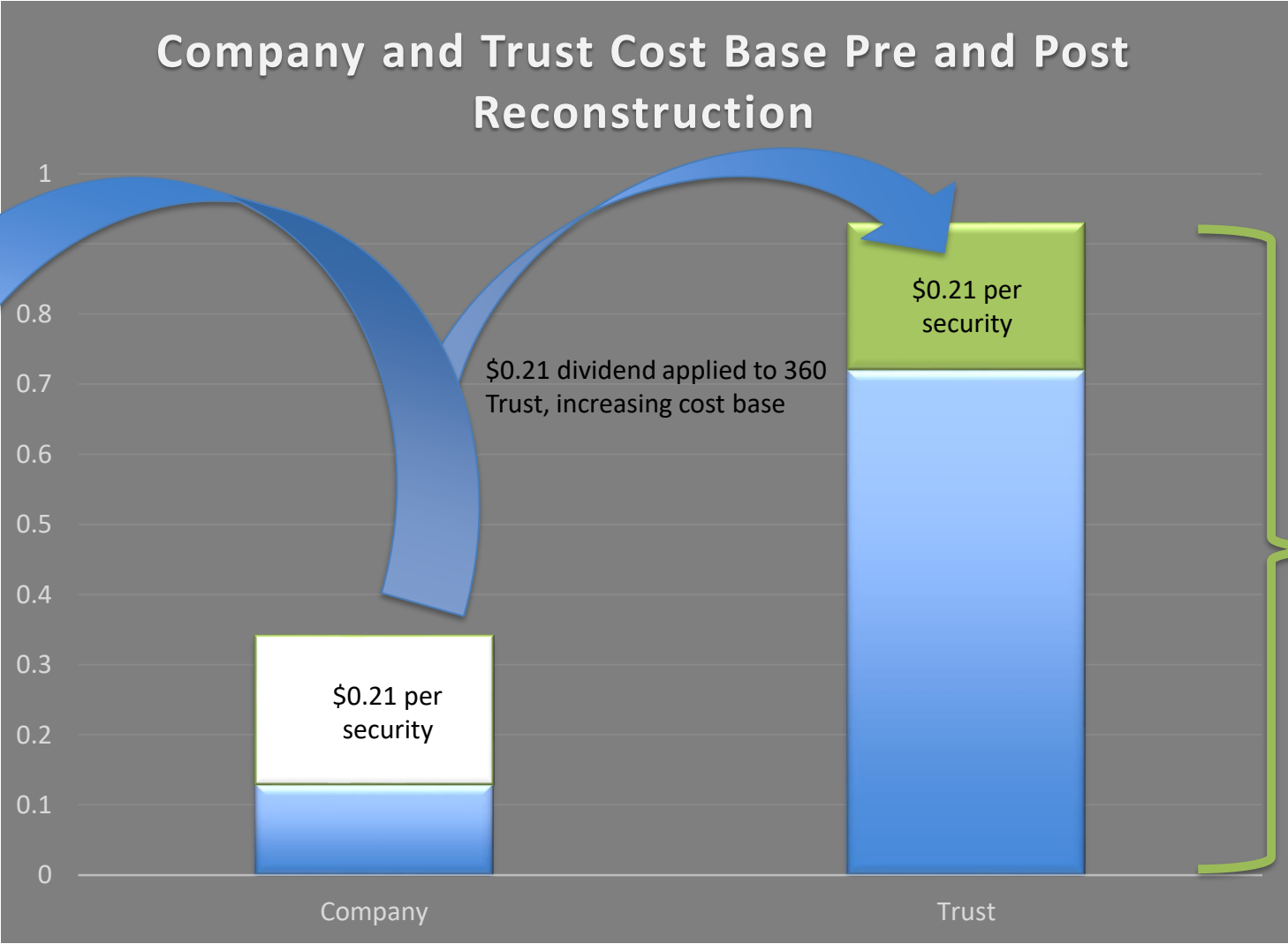
Balance Sheet	30 Jun 2017 (\$m) Audited	30 June 2018 (\$m) Audited	
Cash	97.2	10.0	Cash position replenished post period from the sale of AJD, potential recycling & put option realisation
Receivables	2.1	2.7	
Listed investments- AJD	40.2	156.5	Strategic sale of AJD stake occurred October 2018
Listed investments- TOT	19.1	18.3	
Listed investments- IDR	4.7		
Total core investments	163.3	187.5	
Centuria unlisted funds- put & call option	53.7	39.8	TGP has put and call options over these securities with Centuria guaranteeing a 7.5% p.a. income return until option has been exercised. \$13.6m in options exercised during year, balance Jan and June 2019
Centuria unlisted funds- not under put option	4.6	4.2	
AMF Finance (50% interest)	-	0.4	
Total non-core co-investments	58.3	44.4	
Other assets	4.7	16.7	
Total assets	226.5	248.6	
Corporate debt	-	20.0	\$20m corporate loan used to fund AJD acquisition. Loan was repaid in October 2018. Group debt free post repayment.
Other	22.9	6.9	
Total liabilities	22.9	26.9	
Net assets	203.6	221.7	
Securities on Issue	214.6	228.5	
NTA (diluted) cps	94.8	97.0	NTA increased as a result of AJD valuation uplift

Note: Segment balance sheet adjusted to include ESP loan receivables of \$15.8 million.

FY19 Cash Sources and Applications



The above chart represents the 360 Capital Group FY19 Forecast Sources and Application relating to the estimated available cash position of the Group, (excluding operational, working capital and distribution cash flows), prior to the redeployment of capital.



Franking credit released to securityholders now 9.00 cents per security as a result of changes in the tax legislation

7.98 cents per security franking credits released to securityholder

Trust cost based increased \$0.21 per security as a result of reconstruction



Key Focus For FY19

- Roll out our real estate lending activities in AMF Finance to become a major real estate credit provider;
- Expand and diversify our capital sources to accommodate real estate lending growth;
- Increase the size of TOT's capital base to improve liquidity, diversification of TOT's loan book and earnings growth;
- Repayment of the Group's \$20 million debt facility, the Group has become debt free;
- Progress the Mortgage REIT and/or other real estate credit strategies;
- Remain patient and diligent with our capital, continue to monitor opportunities, look at growing revenue streams without using TGP capital and be opportunistic in our approach to creating value for our investors.



QUESTIONS



Section

- | | |
|---|---|
| A | FY18 Financial Statements and Report |
| B | Resolution 1: Approval of the Fiscal 2018 Remuneration Report |
| C | Resolution 2 & 3: Re-election of Directors |

To receive the Company's Annual Report 2018, including the Directors' Report and Financial Statements for the Company together with the Independent Auditor's Report for the year ended 30 June 2018.

360 Capital Group
Consolidated statement of financial position
As at 30 June 2018

	Note	30 June 2018 \$'000	30 June 2017 \$'000
Current assets			
Cash and cash equivalents	13	14,814	97,246
Receivables	14	1,788	1,876
Assets held for sale	16	261,000	-
Financial assets at fair value through profit or loss	15	44,060	4,743
Other current assets		353	88
Total current assets		322,015	103,953
Non-current assets			
Financial assets at fair value through profit or loss	15	-	98,559
Investments equity accounted	17	18,659	19,141
Property, plant and equipment		40	43
Deferred tax assets	18	581	268
Total non-current assets		19,280	118,011
Total assets		341,295	221,964
Current liabilities			
Trade and other payables	19	4,696	920
Borrowings	20	29,000	-
Distribution payable		5,510	3,487
Income tax payable		13	18,335
Provisions	22	89	45
Derivative financial instruments	21	90	-
Total current liabilities		39,398	22,787
Non-current liabilities			
Borrowings	20	20,000	-
Provisions	22	66	86
Total non-current liabilities		20,066	86
Total liabilities		59,464	22,873
Net assets		281,831	199,091

360 Capital Group
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	30 June 2018 \$'000	30 June 2017 \$'000
Revenue from continuing operations			
Rental from investment properties	5	9,293	15,559
Funds management fees	5	523	4,314
Distributions from property funds	5	3,979	8,627
Finance revenue		925	1,725
Total revenue from continuing operations		14,720	30,225
Other income			
Net gain on disposal of subsidiary	27	-	77,621
Gain on bargain purchase	26	2,727	-
Net gain on disposal of financial assets		3,321	-
Net gain on fair value of investment properties		11,000	1,782
Net gain on fair value of derivative financial instruments		273	1,649
Share of equity accounted profits	17	924	2,377
Other income		29	-
Total other income		18,274	83,429
Total revenue from continuing operations and other income		32,994	113,654
Investment property expenses	7	-	5,676
Employee benefit expenses	8	3,118	3,085
Administration expenses		1,668	1,308
Depreciation expenses		6	12
Finance expenses	9	2,009	7,496
Transaction costs	6	4,471	5,677
Net loss on fair value of financial assets		352	3,823
Net loss on sale of investment properties		-	355
Profit from continuing operations before income tax		21,370	86,222
Income tax (benefit)/expense	10	(211)	18,331
Profit for the year		21,581	67,891

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

Resolution 1: Approval of the Fiscal 2018 Remuneration Report

To consider and, if thought fit, to 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 2018 as contained in the Director’s Report for the Company be approved.”

The vote on this resolution is advisory only and does not bind the Directors 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 1	Ordinary	97.0	80.0	9.3	7.7	14.9	12.3	121.2	73.1	0.0

Voting exclusions

In accordance with the Corporations Act a vote must not be cast on the non-binding Remuneration Report resolution (Resolution 1) 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 Chairman of the meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

RE-ELECTION OF DIRECTOR: MR DAVID M VAN AANHOLT

The meeting is therefore asked to consider and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

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

Proxy Voting	Type	For		Against		Open		Total	Exclusions	Abstain
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 2	Ordinary	178.9	92.3	0.0	0.0	14.9	7.7	193.8	0.4	0.1

Voting exclusions
Direct and indirect holdings of Mr David M Van Aanholt.

RE-ELECTION OF DIRECTOR: MR GRAHAM E LENZNER

The meeting is therefore asked to consider and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That Mr Graham E Lenzner, 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	For		Against		Open		Total	Exclusions	Abstain
		Votes (m)	%	Votes (m)	%	Votes (m)	%	Votes (m)	Votes (m)	Votes (m)
Resolution 3	Ordinary	178.9	92.3	0.0	0.0	14.9	7.7	193.8	0.4	0.1

Voting exclusions
Direct and indirect holdings of Mr Graham E Lenzner.

Thank You

