

6 January 2020

Australian Securities Exchange
Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

Dear Sir / Madam

**Form 603 Notice of initial substantial holder
– 360 Capital Total Return Fund (ASX: TOT) (the *Company*)**

Please find attached a Notice of initial substantial holder for the Company. Brickworks Limited currently holds 39.4% of the shares in Washington H. Soul Pattinson and Company Limited (ASX: SOL) which results in Brickworks Limited having a deemed relevant interest of **6.26%** in the Company.

As provided for in the notice, Brickworks Limited will file further substantial holder notices only to the extent that there would be informational utility in doing so.

Yours faithfully

BRICKWORKS LIMITED



SUSAN LEPPINUS
COMPANY SECRETARY

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme 360 Capital Total Return Fund (TOT)

ACN/ARSN _____

1. Details of substantial holder

Name BRICKWORKS LIMITED and its subsidiaries

ACN/ARSN (if applicable) 000 028 526

The holder became a substantial holder on 20 / 12 / 2019

The substantial holder's relevant interests in the Company's securities arise solely due to its deemed relevant interest in those securities arising due to the substantial holder's voting power in Washington H. Soul Pattinson and Company Limited ("WHSP") – see Notes 1 & 2.

Unless the substantial holder acquires a relevant interest in the Company in its own right or it ceases to have those deemed relevant interests, or there is a significant development that would provide material information to the market as contemplated in section 602 of the Corporations Act, the substantial holder does not intend to file further substantial holder notices in relation to the Company as these would be more confusing than informative.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting power |
|----------------------------|----------------------|----------------|--------------|
| Fully paid ordinary shares | 8,984,749 | 8,984,749 | 6.26% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|---|-----------------------------|--------------------------------|
| Brickworks Limited This relevant interest arises due to Brickworks Limited's 39.4% shareholding in Washington H. Soul Pattinson & Company Limited (WHSP) | See Notes 1 and 2 below | Ordinary Shares 8,984,749 |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|--|---------------------------------|--|--------------------------------|
| Brickworks (This relevant interest arises due to Brickworks 39.4% shareholding in WHSP. See Note 1 and 2 below) | WHSP | WHSP | Ordinary Shares 8,984,749 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|--|---------------------|---------------|--|--------------------------------|
| | | Cash | Non-Cash | |
| Brickworks (This relevant interest arises due to Brickworks 39.4% shareholding in WHSP. See Note 1 and 2 below) | 20 / 12 / 2019 | - | 9,137,343 shares in URB Investments Limited under the scheme of arrangement with TOT | Ordinary Shares 8,984,749 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | |

7. Addresses

The addresses of persons named in this form are as follows:

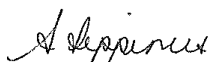
| Name | Address |
|--|--|
| Brickworks Limited | 738-780 Wallgrove Road Horsley Park NSW 2175 |
| Washington H. Soul Pattinson and Company Limited | Level 14, 151 Clarence Street Sydney NSW 2000 |

Signature

print name Susan Leppinus

Capacity Secretary

sign here



date 6 January 2020

NOTES

- (1) This notice of initial substantial holder is given to confirm and clarify the details of the relevant interest that Brickworks Limited (**Brickworks**) holds in 360 Capital Total Return Fund (**Company**).
- (2) The relevant interest that Brickworks holds in the Company arises by virtue of the operation of the provisions of section 608(3)(a) of the Corporations Act. That section provides that a person will be deemed to hold a relevant interest in any securities that a body corporate has a relevant interest in where the person's voting power in that body corporate is above 20%. Brickworks has voting power in Washington H. Soul Pattinson and Company Limited (**WHSP**) of 39.4%. As such, Brickworks is deemed to have a relevant interest in securities of the Company that WHSP has a relevant interest in. Brickworks has had voting power in WHSP above 20% since 1972. For further details of the relevant interest of WHSP in the Company see the Notices of Substantial Shareholder lodged by WHSP.