



REAL ASSETS
PRIVATE EQUITY
PUBLIC EQUITY
CREDIT

Friday, 3 April 2020

Dear TGP Investor,

On behalf of the Board, I notify you of an Extraordinary General Meeting of 360 Capital Group Limited ABN 18 113 569 136 and 360 Capital FM Limited ABN 15 090 664 396 (AFSL 221474) as responsible entity of 360 Capital Investment Trust ARSN 104 552 598 (ASX: TGP).

The meeting is to be held concurrently at 10am (AEST) on Monday, 4 May 2020 at 360 Capital Group, level 8, 56 Pitt Street, Sydney NSW 2000. Formal notice of meeting is enclosed.

Enclosed is a proxy form to record your vote, due to be received by our Registry provider before 10am (AEST) on Saturday, 2 May 2020, via the enclosed reply-paid envelope, fax, in person or online.

We always like seeing our investors in person, though in the current environment and with existing health warnings from government agencies, we ask all Investors to consider if attendance in person is best for them and ask you to please be mindful of required social distancing protocols.

If you would like to attend the meeting in person, please register in advance via our website www.360capital.com.au before Friday, 1 May 2020, so we can appropriately manage numbers and have a way to contact you should meeting parameters need to change.

Yours Sincerely,

Tony Pitt
Managing Director
360 Capital Group

Notice of Meetings and Explanatory Memorandum

360 Capital Group

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 legal, investment, taxation or other professional adviser without delay.

360 Capital Group Limited
ABN 18 113 569 136 and
360 Capital FM Limited
ABN 15 090 664 396
(AFSL 221474) as responsible
entity of 360 Capital Investment
Trust ARSN 104 552 598

Issued by 360 Capital Group
Limited ABN 18 113 569 136
and 360 Capital FM Limited
ABN 15 090 664 396
(AFSL 221474) as responsible
entity of 360 Capital Investment
Trust ARSN 104 552 598.

360 Capital



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Important notices

What is this document?

This Notice is dated 3 April 2020 for the meetings of Members of the Company and the Trust. Concurrent Meetings are being held for the Company and the Trust as they have identical Members following the stapling of the Securities.

This Notice is issued by the Company and the Trust RE. The Company Constitution Trust Constitution provide that meetings of Members of both the Company and the Trust may be held in conjunction with each other while stapling of the Securities applies. Accordingly, the Meetings will be a meeting of the Group.

The purpose of this Notice is to provide information considered material to the decision of Members in determining how to vote on the Resolution. 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 (including the Explanatory Memorandum) in its entirety before making any investment decision and any decision on how to vote on the Resolution.

Defined terms

Capitalised terms used in this Notice are defined in the Glossary on page 6. All times expressed in this Notice refer to Australian Eastern Standard Time (AEST) and references to dollars, \$, cents or ¢ are to Australian currency.

Any questions?

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

Meetings details and important dates

Last date and time for receipt of Proxy Forms	10am, Saturday, 2 May 2020
Date and time of Meetings	10am, Monday, 4 May 2020
Place	360 Capital Group Level 8, 56 Pitt St Sydney NSW 2000

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Notice is hereby given by the Company and the Trust RE that a meeting of Members of the Group 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 Resolution in this Notice.

Date: Monday, 4 May 2020
Time: 10am AEST
Place: 360 Capital Group
Level 8, 56 Pitt St
Sydney NSW Australia 2000

Business of the Meetings

Resolution: Approval of buy back of Securities.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each of the Company and the Trust:

"That the buy back of up to a maximum number of 46,174,529 Securities on the terms set out in the Explanatory Memorandum be approved for all purposes (including the purposes of Sections 257C and 601KH(8) of the Corporations Act, clause 8 of the Company Constitution and clause 8.20 of the Trust Constitution)."

By order of the Board



Tony Pitt
Managing Director
360 Capital Group

Dated: Friday, 3 April 2020

Notes about the Meetings and how to vote

THESE NOTES FORM PART OF THE NOTICE

Changing the time and date of the Meetings

The Company and the Trust RE reserve the right to postpone or adjourn the Meetings to a later time or date. If the Company and the Trust RE make such a determination, it will notify all Members by lodging an announcement on the ASX and by placing an announcement on the Group's website at www.360capital.com.au.

The Company and the Trust RE will endeavour to notify Members of any such postponement prior to the original date and time of the Meetings, however, the postponement of the Meetings will not be invalidated by the failure to do so. If the Meetings are adjourned for one month or more, the Company and the Trust RE will give new notice of the adjourned Meetings.

Quorum

The Company Constitution provides that three Members present personally, or by representative, attorney or proxy, shall be a quorum for a meeting of the Company.

The Trust Constitution provides that two Members present personally, or by representative, attorney or proxy, shall be a quorum for a meeting of the Trust.

Chairperson

Pursuant to Article 32 of the Company Constitution, the chairperson of the board of the Company will chair the meeting in respect of the Company and if such person is not present the directors present may elect one of their number to chair, or if none are present or willing to act, the Members may elect one of their number to chair the Company Meeting.

Pursuant to section 252S of the Corporations Act the Trust RE will appoint a person to chair the Trust Meeting.

Voting intentions of the Chairperson

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

Voting by the Company and the Trust RE

The Company, Trust RE and their associates are not entitled to vote their interests on a Resolution at the Meetings if they have an interest in that Resolution other than as a Member.

Resolution

The Resolution is an ordinary resolution and will be passed if more than 50% of the votes cast by or on behalf of Members entitled to vote on the Resolution are in favour of the Resolution.

Voting

Voting on the Resolution will be decided by poll. On a poll, every person present who is a Member, a proxy, or body corporate representative has one vote for each dollar of the value of the Member's total Securities in the Group 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.

Bodies corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at meetings of Members of the Group. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body corporate could exercise at meetings or in voting on the Resolution.

An original or certified copy of the representative's appointment should be delivered or presented to the Trust RE before the Meetings commence.

Jointly held Securities

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

Appointment of proxy

If you are entitled to vote at the Meetings you have a right to appoint a proxy to attend and vote at the Meetings 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 Group.

If you wish to appoint someone other than the Chairperson of the Meetings 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 Meetings, the Chairperson of the Meetings will be your proxy and vote on your behalf.

Your proxy has the same rights as you to speak at the Meetings 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 the 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 Company and the Trust RE no later than 10.00am on Wednesday, 4 May 2020 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.

Online

<https://www.votingonline.com.au/tgpegmapril2020>

By facsimile

(02) 9290 9655

By post

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

In person

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

All Proxy Forms must be received by the Company and the Trust RE no later than 10.00am on Saturday, 2 May 2020. Documents received after that time will not be valid for the Meetings.

RESOLUTION: Approval of buy back of Securities

1 Overview

The Company and the Trust RE proposes to undertake an on-market buy back of Securities over the period of 12 months following approval commencing on or just after the business day following the Meetings date.

It is proposed that up to 20% of the number of Securities currently on issue (i.e. 46,174,529 Securities) be bought back through the Buy Back.

As the Buy Back exceeds the 10/12 limit under the Corporations Act, the Buy Back requires Member approval. Please refer to Section 2 for more information in relation to the Buy Back and Section 3 for more information in relation to why Member approval is required.

2 What is proposed?

There are currently 230,872,645 Securities on issue in the Group.

The Company and Trust RE propose to undertake the Buy Back of up to 20% of the number of Securities currently on issue (i.e. 46,174,529 Securities) over a period of 12 months commencing on or just after the business day following the Meetings date, but in any event within 2 months of the Meetings and ending 12 months from that date.

The Buy Back will be conducted on market, meaning that the Company and Trust RE will buy back Securities in the ordinary course of trading on the ASX. The Buy Back will be open to all Members and participation is voluntary. The Company and Trust RE reserve the right to suspend or terminate the Buy Back at any time.

The Company and Trust RE will offer to buy back Securities during the course of the 12 month period within a range of prices they determine, however, in accordance with ASX Listing Rule 7.33, the price cannot be greater than 5% above the volume weighted average market price of all Securities sold on the ASX during the last five days on which sales in Securities were recorded before the date of the relevant

Buy Back. The current market price of Securities as at 25 March 2020 is \$0.75.

It is intended that Morgans Financial Ltd ABN 49 040 669 726 will be appointed to act as the Group's broker for the Buy Back.

The Company and Trust RE have proposed the Buy Back as they consider the current market trading price of Securities does not accurately reflect the value of the Group's cash and other investments. The Buy Back is an opportunity to add value for the Members of the Group. The current discount of the trading price to the Group's NTA and the Group's cash balance means that the Buy Back will be accretive to the NTA and earnings per Security. The Buy Back is an opportunity to add value to the Members of the Group. The Company and the Trust RE will only buy back Securities at a price which is accretive to the NTA and earnings per Security. The Company and the Trust RE will continue to pursue the Group's investment strategy in conjunction with the Buy Back. The Company and the Trust RE considers this to be the optimal strategy at this time, having regard to all relevant circumstances, including the trading price of Securities and the financial position of the Group. The Resolution being passed does not oblige the Company or the Trust RE to buy back any Securities.

The Buy Back will be funded from the Group's existing cash reserves. The Group is currently debt free.

The following table has been prepared (based on an assumed weighted average price of Securities bought back and assuming varying levels of Securities are bought back) to illustrate to Members the possible financial effect of the Buy Back.

Please note that the financial effect of the Buy Back on the Group may be different from that set out below as it will depend on, amongst other things, the actual price at which Securities are bought back, the number of Securities which are bought back and other changes to the Group and its financial position.

Percentage of Securities bought back under the Buy Back	Assumed weighted average price of Securities bought back	Capital (\$ million)	Pro forma NTA (\$ per Security)
0.0%	N/A	N/A	\$0.91
10.0%	\$0.85	\$19.62m	\$0.92
20.0%	\$0.85	\$39.25m	\$0.93

Please note the financial statements for the Company and the Trust for the period ending 31 December 2019 have been released on the ASX.

The Buy Back will not alter the Group's strategy of continuing to focus on strategic and active investment management of alternative assets.

The directors and employees of the Group currently own 34.29% of the Securities on issue and will not be participating in the Buy Back. Their percentage investment in the Group will increase as a result of the Buy Back by virtue of the total number of Securities of the Group decreasing.

3 Why is this Resolution being proposed?

The Corporations Act provides that a buy back which exceeds the 10/12 limit must be approved by Members before it can proceed.

The 10/12 limit provides that the Company and the Trust RE may make a buy back of Securities without Member approval if the amount of those Securities bought back is 10% or less of the smallest number of Securities on issue, at any time, during the last 12 months.

As the Company and the Trust RE intend to buy back up to 20% of the number of Securities currently on issue (i.e. 46,174,529 Stapled Securities) the 10/12 limit will be exceeded and so Member approval is required.

4 Advantages and disadvantages of the Buy Back

Advantages

The Company and the Trust RE believe the Buy Back will create the following benefits for Members:

- The closing price of Securities as at 25 March 2020 of \$0.75 reflects a discount of (17.6%) to the Group's NTA per Security of \$0.91, representing an attractive investment proposition for the Group;
- The Buy Back of Securities below the current audited NTA per Security is expected to enhance Members' returns by increasing the NTA per Security;
- Should the Company and the Trust RE buy back the full 20% of the Securities currently on issue, the Group will still have significant capacity to pursue assets in line with the Group's investment strategy; and
- The Buy Back of Securities is expected to be accretive to Group earnings and distributions as it is funded from the cash balance of the Group.

Disadvantages/risks

The key potential disadvantage and risk associated with the Buy Back is that the Group's available cash reserves will be reduced which may increase the likelihood of a further capital raising being required if a large or multiple suitable investment opportunities are identified.

Additionally, at the completion of the Buy Back, the Group directors and employees collectively may, as a consequence of the Buy Back, own collectively 42.9% of the Securities, providing the Group directors and employees with the ability to collectively hold a greater degree of influence on, or control of, future resolutions of the Group from which they are not excluded from voting.

5 What happens if the Resolution is not approved?

If Members do not approve the Resolution, the Company and the Trust RE will not be able to undertake the Buy Back.

6 What do the independent directors recommend?

As the Company and the Trust RE will only buy back Securities where the Buy Back will be accretive to the NTA and earnings per Security and having regard to all relevant circumstances, including the matters set out in this Explanatory Memorandum, the independent Directors of the Company and the Trust RE recommend that Members vote in **FAVOUR** of the Resolution.

QUERIES

If you have any questions regarding your investment in the Group, the Resolution, 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

AEST	Australian Eastern Standard Time.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it (as the context requires).
Buy Back	The proposed buy back of Securities, the subject of the Resolution as described in this Explanatory Memorandum.
Chairperson	The person appointed to chair the Meetings in accordance with Article 32 of the Company Constitution for the Company and section 252S of the Corporations Act for the Trust RE.
Company	360 Capital Group Limited ABN 18 113 569 136.
Company Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Explanatory Memorandum	The explanatory memorandum contained in this document.
Group	360 Capital Group comprised of the Company and the Trust
Meetings	The meeting of Members.
Member	A registered holder of Securities.
Notice	This document, including the Notice of Meetings set out on page 1 of this document.
NTA per Security	Net tangible assets divided by Securities on issue.
Proxy Form	The form by which Members may vote on the Resolution without attending the Meetings in person.
Resolution	The resolution set out in the Notice regarding the approval of the Buy Back.
Security	A stapled security comprised of a share in the Company and a unit in the Trust.
Trust	The 360 Capital Investment Trust ARSN 104 552 598.
Trust Constitution	The constitution of the Trust.
Trust RE	The responsible entity of the Trust (360 Capital FM Limited ABN 15 090 664 396 (AFSL 221474)).

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360 Capital



360 Capital Group Limited

(ABN 18 113 569 136)

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 8, 56 Pitt Street

Sydney NSW 2000

www.360capital.com.au

Disclaimer

This document has been prepared by 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital FM Limited (ABN 15 090 664 396, AFSL 221474) as responsible entity of the 360 Capital Investment Trust ARSN 104 552 598, Level 8, 56 Pitt Street, Sydney NSW 2000. The Company, Trust RE, their associates associates, related entities and their respective directors do not guarantee the performance of the Group 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 Group to vary materially from those expressed or implied in such forward looking statements. Past performance is not an indicator of future performance.

360 Capital



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 10am (AEST) on Saturday, 2 May 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/tgpegmapril2020>
- 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 securityholder of the company. Do not write the name of the issuer company or the registered securityholder 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 company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) 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.
- (b) 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. Your proxy form pertains to the resolution in respect of each of 360 Capital Group Limited ABN 18 113 569 136 and 360 Capital Investment Trust ARSN 104 552 598. If you would like to provide different directions in respect of each entity please contact 360 Capital Group.

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 company's securities registry.

STEP 3 SIGN THE FORM

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

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

Joint Holding: where the holding is in more than one name, all the securityholders 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 **10am AEST on Saturday, 2 May 2020.** 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/tgpegmapril2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 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.

360 Capital Group Limited

ABN 18 113 569 136

360 Capital Investment Trust

ARSN 104 552 598

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders 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 Group Limited** and **360 Capital Investment Trust (ASX: TGP)** (Group) 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 securityholder) 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 Extraordinary General Meeting of the Fund to be held at **360 Capital Group, Level 8, 56 Pitt St, Sydney NSW 2000 Australia on Monday, 4 May 2020 at 10am (AEST)** 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 each of the items of business.

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.

Resolution 1 Approval of buy back of Stapled Securities

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020