



ASX Release

29 July 2020

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360 Capital Group (ASX: TGP)

Increased Special Payment to Australian Enhanced Income Fund (ASX: AYF) Unitholders

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On 22 July 2020, 360 Capital Group (ASX: TGP) ("Group") outlined its proposed Special Payment and intention to call a unitholder meeting to remove the current responsible entity to Australian Enhanced Income Fund ("Fund" or ASX: AYF) unitholders.

360 Capital has previously offered to buy the responsible entity's management rights to the Fund. This was not accepted by the responsible entity. 360 Capital then made an offer of **\$0.12 per unit to All Unitholders as a Special Payment** upon 360 Capital FM Limited being appointed as responsible entity (subject to certain conditions which will be set out in the notice of meeting). This payment will be paid from 360 Capital and not the Fund. The record date for the payment will be determined closer to the date of the meeting.

On 22 July 2020, the responsible entity of the Fund noted "...that a sale of the Fund shell for \$500,000 **may** result in an additional distribution to unitholders of \$0.15 per unit in excess of the NAV."

On 28 July 2020, 360 Capital made an offer to Mr. Campbell Dawson, Chairman AYF, that 360 Capital would **increase the Special Payment as outlined above to \$0.15 per Unit.**

Mr Dawson's response to our higher offer was *"-Now that unitholders have the ability to redeem at NAV, we believe that we have fulfilled our fiduciary duty and, at the current time, have no duty, or inclination, to engage."*

360 Capital is the largest unitholder in the Fund aligning itself with unitholders owning approximately 18.7% of the Fund.

360 Capital will send a notice of meeting to all unitholders shortly setting out a resolution for the change of responsible entity from Elstree Investment Management Limited to 360 Capital FM Limited. The notice of meeting will also set out details of how 360 Capital proposes to execute and enhance the Fund's investment strategy, 360 Capital's credentials and reaffirms 360 Capital's offer of **\$0.15 per unit to All Unitholders as a Special Payment** upon 360 Capital FM Limited being appointed as responsible entity.

We advise unitholders to do nothing until such time as they have received the notice of meeting from 360 Capital setting out details of the proposed change of responsible entity and the benefits to unitholders.

360 Capital is being advised by Clayton Utz and Cambridge Investment Partners.

Authorised for release by, Tony Pitt, Managing Director.

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360 Capital



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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, TGP investors can contact:

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About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets. Led by a highly experienced team, the Group operates in Australian and global markets investing across real estate, public and private equity and credit strategies. We partner with our stakeholders to identify, invest and realise on opportunities.
