

ASX Release

6 February 2025

360 Capital REIT (ASX:TOT) Presentation for Extraordinary Meeting

In accordance with ASX Listing Rule 3.13.3, attached is a copy of 360 Capital REIT's presentation for the Extraordinary Meeting to be held at 11am AEST today.

Authorised for release by, Glenn Butterworth, Company Secretary.

More information on TOT can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TOT", on 360 Capital'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 either:

Tony Pitt	James Storey	Glenn Butterworth
Executive Chairman	Chief Executive Officer	Chief Financial Officer
360 Capital FM Limited	360 Capital FM Limited	360 Capital FM Limited
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About 360 Capital REIT (ASX: TOT)

The Fund has a demonstrated track record of consistent quarterly distributions, through a selective and disciplined investment philosophy, combined with access to real estate investment opportunities available to TOT through the 360 Capital Group, the manager of the Fund.



360 Capital



360 Capital REIT (ASX:TOT)

2025 Extraordinary Meeting Presentation

6 February 2025

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360 Capital FM Limited (Responsible Entity) Board



Tony Pitt

**Founder and
Executive Chairman**

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 25 years. As Executive Chairman, Tony is responsible for the Group's investments strategic direction and overall Group strategy. He has overseen the IPO on the ASX of four AREITs since 2012 as well as the creation of various unlisted funds, undertaken various corporate acquisitions and disposals, mergers and 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 Jones Lang LaSalle and CB Richard Ellis.

Tony graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



David van Aanholt

**Independent Non-Executive
Deputy Chairman**

David has over 30 years of experience in the Property and Funds Management industry. Prior to establishing his own property investment and advisory group in 2009 and taking on several Board roles as a Non-Executive Director, David was the Chief Executive Officer (Asia Pacific) of Goodman Group. In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore.

David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited and Associate Director of the property advisory firm CDH Properties (acquired by KPMG). David holds a Bachelor of Business (Land Economy), Post Graduate Diploma in Management and a Master's in Business Administration. He is also a Fellow of the Australian Property Institute.

David is a Board member and Chairman of several companies and is a Councillor at The University of New England.

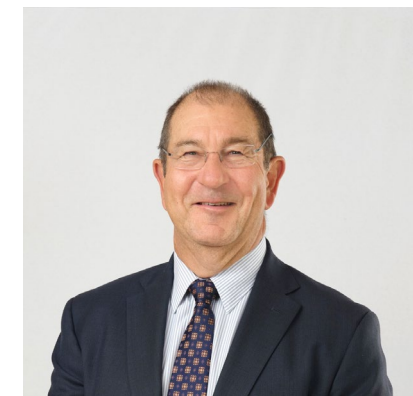


Andrew Graeme Moffat

**Independent Non-Executive
Deputy Chairman**

Andrew has in excess of 23 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 a non-executive Director of Sports Entertainment Group Limited (previously Pacific Star Network Limited) (ASX:SEG) since November 2017, IPD Group Limited since March 2020 and ICP Funding Pty Ltd.



Tony McGrath

**Independent Non-Executive
Deputy Chairman**

Anthony is a chartered accountant of almost 40 years standing, specialising in restructuring and insolvency. Following an initial career at KPMG, in 2004 Anthony founded McGrathNicol, a specialist restructuring and forensics practice.

Today Anthony is a consultant to McGrathNicol and is an experienced non-executive director.

In addition to 360 Capital, Anthony is a non-executive director at Servcorp Limited since August 2019 and at the NRL.

Key Executives



Tony Pitt
**Founder and
Executive Chairman**

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Tony has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Jones Lang LaSalle and CB Richard Ellis.

Tony graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.



James Storey
Chief Executive Officer

James has over 16 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to being promoted to Chief Executive Officer, James was Head of Real Assets of the Group and also his previous roles included Fund Manager of the 360 Capital Office Fund (ASX: TOF) and 360 Capital Industrial Fund (ASX: TIX) with a combined gross asset of over A\$1.1b. Prior to his tenure at 360 Capital, James held the role of Investment Manager at Brookfield, Senior Analyst at Valad Property Group and worked for Ernst & Young within its Transaction Advisory Services team.

James has a Bachelor of Business (Property Economics) from the University of Western Sydney and a graduate certificate of applied finance and investment. He is also a licensed real estate agent.



Glenn Butterworth
Chief Financial Officer

Glenn Butterworth is responsible for all 360 Capital's financial management activities. Glenn has over 25 years' experience and joined 360 Capital from Mirvac where he spent 11 years, including his role as Financial Controller of Mirvac's Investment Division where he was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management experience.

Glenn is a Chartered Accountant and holds a Bachelor of Commerce and commenced his career at Deloitte.



Chris Dempsey
Investment Manager

Chris is an accomplished real estate professional with over 15 years of experience in the industry. Built on a strong foundation in valuations, complemented by a proven track record in real estate sales, acquisitions and development, most recently with Brookfield prior to joining 360 Capital.

As Investment Manager, Chris is responsible for all asset management of the portfolio, leasing, acquisition, disposals as well as fund and asset analysis to optimise investment outcomes.

Chris holds a Bachelor of Commerce (Property) and a Postgraduate Certificate in Applied Finance.

Why invest in TOT?



Highly Attractive Yield

Forecast FY25 fully franked distribution yield of 7.6%¹ paid quarterly.



Modern Portfolio

Average building age only 4.2 years², 5.0 Star³ NABERS rating across portfolio, minimal capital expenditure or tenant incentives, all independently revalued 30 June 2024.



Strong Tenant and Income Profile

93.3% leased with Weighted Average Lease Expiry (WALE) of 6.9 years⁴, strong tenant covenants with 83.0% leased to Government or listed public companies with annual 3.1% average rent reviews, provides strong cashflow.



Sustainable and Unique Capital Structure

Gearing of 33.6%⁵, with \$6.9 million in franking credits balance creating a unique REIT which provides Securityholders with fully franked distributions and tax deferral benefits with high depreciation allowances from its modern portfolio.



Aligned Manager with Responsible Growth Strategy

TGP and its directors own 43.8% of TOT. TOT is well capitalised with no legacy issues proving an opportunity to diversify and grow its asset base in a responsible and disciplined approach to become more relevant, creating value for its Securityholders.

1. Based on FY25 forecast distribution of 3.0cps and 31 December 2024 ASX closing price of \$0.395 per security
2. Average age calculated from the date of completion of major refurbishment at 38 Sydney Avenue and completion date for remaining portfolio
3. 510 Church Street, Cremorne VIC designed to achieve this NABERS rating. Currently rated 4.5 Star or 5.0 Star with Green Power. 510 Church Street, Cremorne VIC is on track to achieve 5.0 Star when 100% occupied
4. Weighted by gross income including car parking, excluding outstanding incentives
5. Gearing calculated as (borrowings less cash) divided by (total asset less cash)



2. Operational update

360 Capital REIT (ASX:TOT) – HY25 unaudited highlights

Regular income and the potential for capital growth from a diversified portfolio of well leased, modern assets

7.6%

FY25 forecast fully franked distribution yield¹

1.5cpu

HY25 fully franked distributions

\$0.60

Unaudited NTA per security

(34.2%)

Trading price discount to unaudited NTA per security²

33.6%

Gearing³ reduced through entitlement offer, DRP and non-core asset sale

6.9 years

Weighted Average Lease Expiry⁴

93.3%

Portfolio occupancy

5.0 Star⁵

NABERS rating across modern portfolio

\$6.9m

Franking credit balance as at 31 December 2024, equivalent to 3.2 cents per security, equivalent to approximately 2.5 years⁶ of fully franked distributions

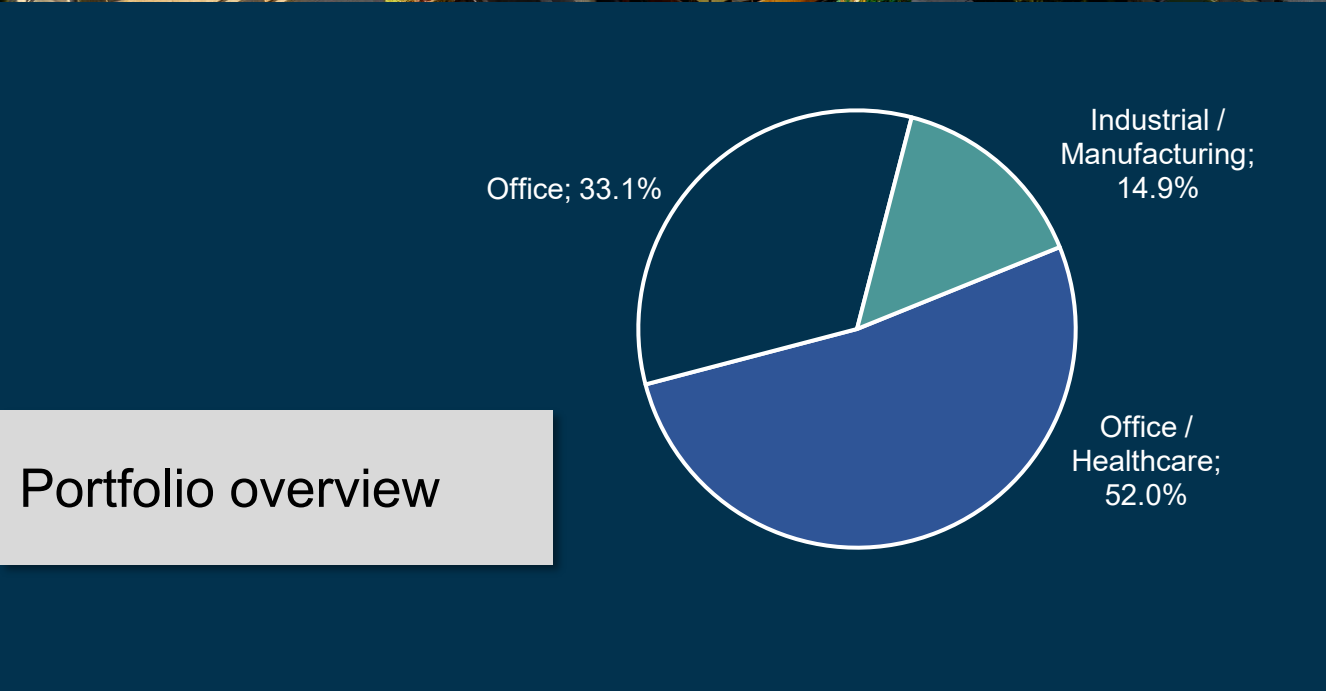
1. Based on FY25 forecast distribution of 3.0cps and 31 December 2024 ASX closing price of \$0.395 per security
2. Based on 31 December 2024 ASX closing price of \$0.395 per security and unaudited NTA of \$0.60 per security

3. Gearing calculated as (borrowings less cash) divided by (total asset less cash)

4. Weighted by gross income including car parking, excluding outstanding incentives

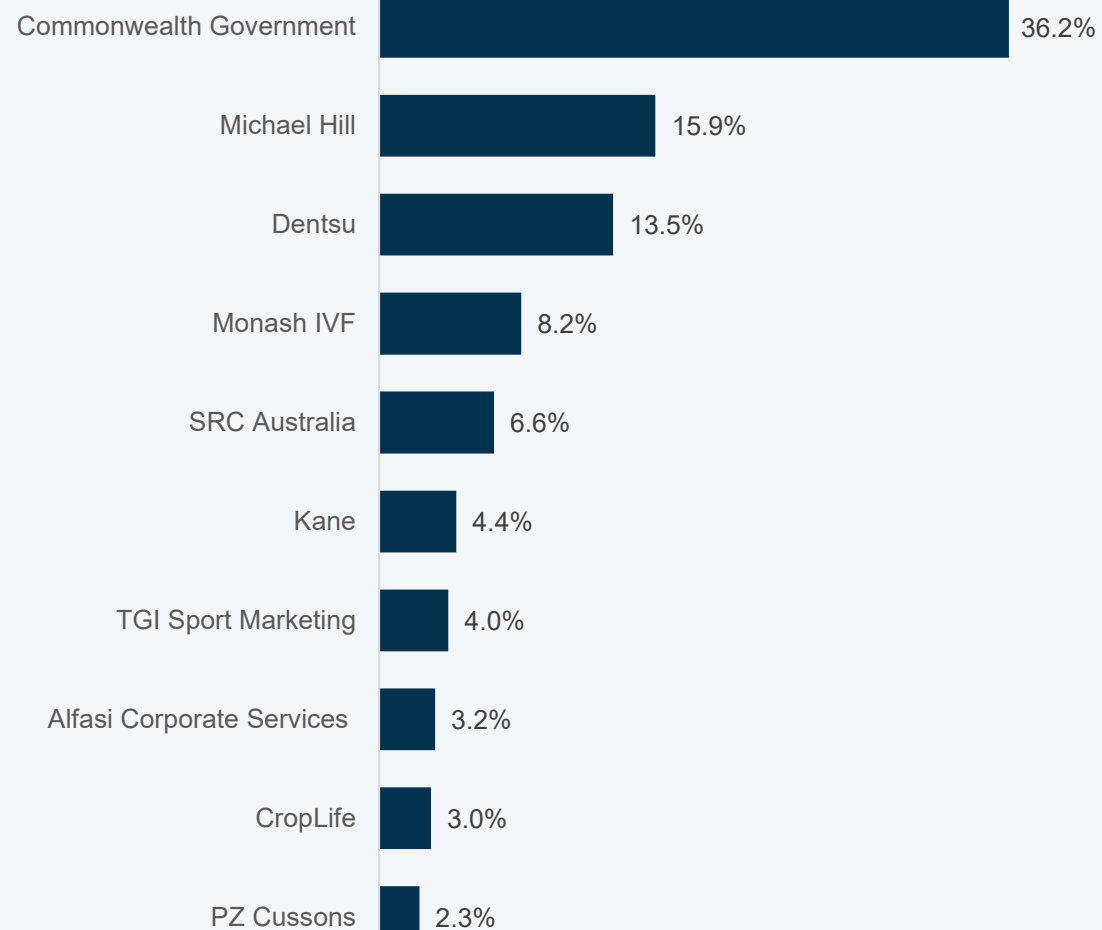
5. 510 Church Street designed to achieve this NABERS rating. Currently rated 4.5 Star or 5.0 Star with Green Power. Building is on track to achieve 5.0 Star when 100% occupied.

6. Based on current franking credit balance of \$6.9 million and maintaining current distribution and assuming no further equity issuances



Income profile

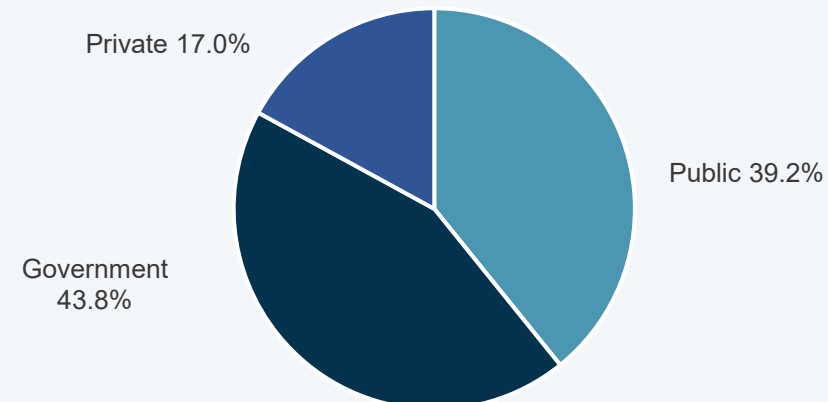
Top 10 Tenants¹



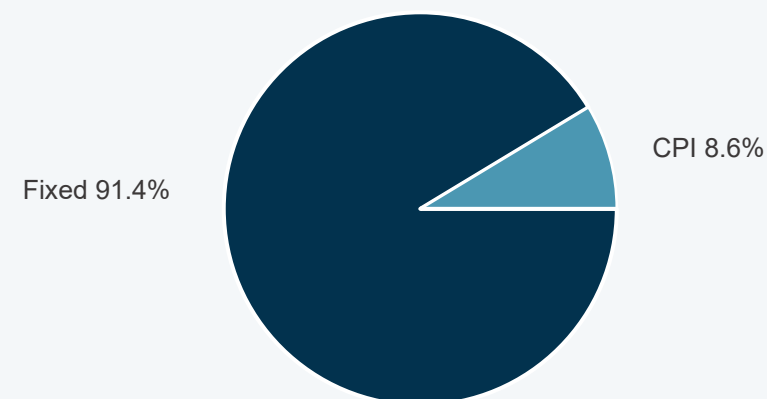
1. Weighted by gross income including car parking, excluding outstanding incentives

Income and review profile¹

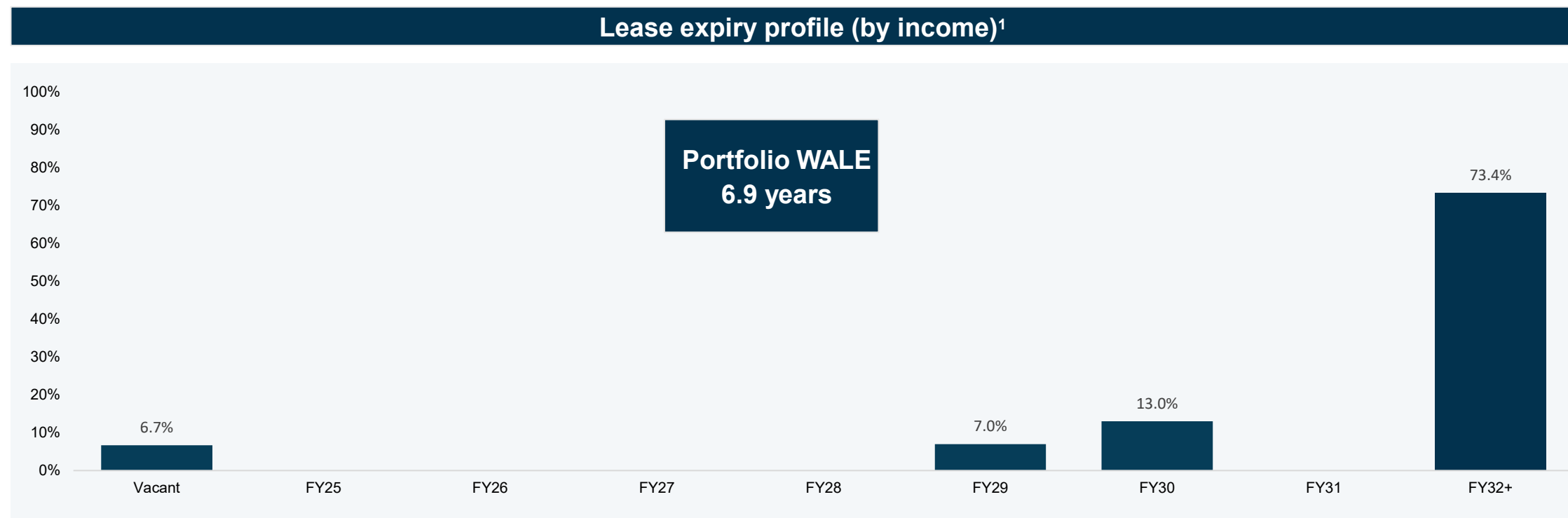
Tenant Type: 83.0% Government and publicly listed companies



Review Type: 3.1% p.a. Weighted average rent reviews



Lease expiry profile



Minimal capex, tenant incentives, leasing fees required due to no tenant expires and modern portfolio

Current vacancies

ADDRESS	AREA	INCOME (%) ¹	FITTED OUT
A.L2, 510 Church Street, Cremorne	1,332 Sqm	3.4%	Yes
B.L2, 510 Church Street, Cremorne	1,250 Sqm	3.3%	Yes

1. Weighted by gross income including car parking, excluding outstanding incentives

Leasing strategy

38 Sydney Avenue, Canberra

- Leases executed for the remaining vacancies at 38 Sydney Avenue, Canberra comprising a total of 2,158sqm¹ or 23.6% of the building and approximately 7.7% of the portfolio.
- Suite 1: CropLife Australia Limited has leased 754 square metres for a term of 7 years commencing 17 February 2025 with fixed 3.5% annual reviews.
- Suite 2: Lease executed with Commonwealth of Australia on behalf of Australian Centre for International Agricultural Research (ACIAR) for 1,404sqm¹ for a term of 12 years commencing 1 August 2025 with fixed 3.5% reviews.
- Asset provides a compelling 9.4-year WALE, 90% (approx.) leased to government tenants, with no major expiry until 2032.

510 Church Street, Cremorne

- 2,582m² of vacancy (approximately 12.7% asset and 6.7% portfolio) split to provide 2 tenancies that benefit from a speculative fitout completed in October 2023.
- In Q4, Management recovered 10 car bays to be able to provide parking more closely aligned with market expectations.
- Post completion, fitout costs have continued to escalate, positioning the fund to be able to offer competitive terms to prospective tenants.
- The market is highly competitive, characterised by high levels of vacancy and incentives in other Melbourne fringe sub-markets and the CBD. Market conditions forecast to remain challenging in the short term.

Speculative Suite Strategy – 510 Church Street, Cremorne



1. NLA subject to survey of ACIAR suite upon completion of Lessor works.

38 Sydney Ave, Forrest, ACT



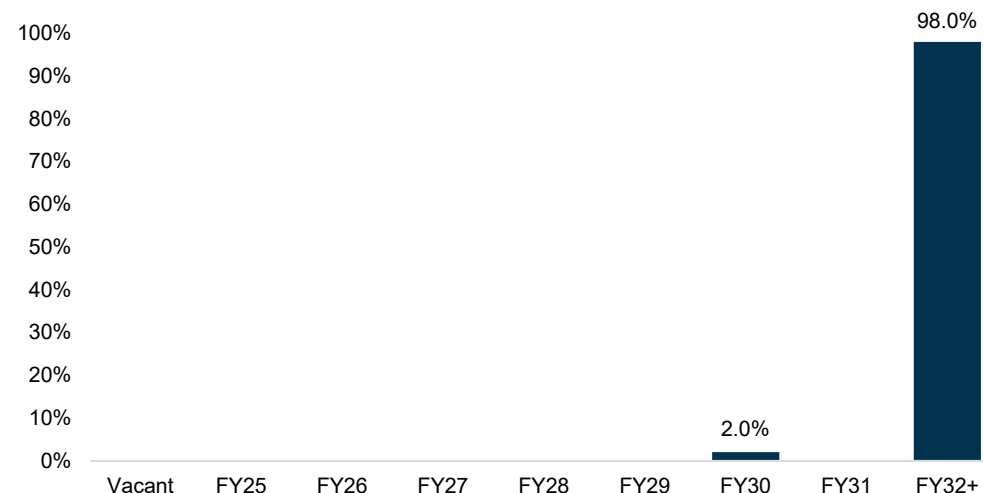
Overview

- The Property comprises a modern four storey A-Grade commercial office building, with a single basement car park accommodating 82 car spaces, bicycle storage, and end of trip facilities
- The building achieved a 5.0 Star NABERS Energy rating in February 2024
- Rental guarantee (level 1) expired circa December 2024
- Leases executed for 2,158sqm⁴. Building 100% leased with 9.4 year WALE¹.
- The weighted average rent review is 3.5%^{1,2} p.a.

1. Weighted by gross income including car parking, excluding outstanding incentives
2. CPI based on September quarter 2024 ABS CPI data
3. Crown leasehold.
4. Unaudited internal valuation as at 31 December 2024

Tenancy Profile

Tenant	% total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Comm Gov (ANAO)	56.3%	4,857	Fixed	Dec-34	5
Comm Gov (ACIAR)	15.3%	1,404	Fixed	Jul-36	0
SRC Australia	18.1%	1,541	CPI	Jan-32	5
CropLife	8.3%	754	Fixed	Feb-32	5
On The Corner Café	2.0%	114	Fixed	Nov-29	5
Total	100.0%	8,670			

Lease expiry profile (by income)¹

Summary Metrics

December Valuation ⁴	\$66.8m
Independent Valuation Date	June 2024
Ownership interest	100%
Title ³	Leasehold
NABERS rating	5.0 Star
NLA	8,670sqm
Site Area	3,269sqm
Occupancy ¹	100.0%
WALE ¹	9.4 years
Cap Rate	6.25%
\$/Sqm	\$7,705





34 Southgate Ave, Cannon Hill QLD



Overview

- 34 Southgate Avenue is a modern high tech industrial building that is wholly leased to ASX listed Michael Hill International (ASX:MHJ)
- The lease is subject to a fixed annual review of 3.0% p.a.
- Certified 5.0 Star NABERS Energy Rating

Tenancy Profile

Tenant	% total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Michael Hill	100.0%	3,585	Fixed	Sept 32	2 x 5
Total	100.0%	3,585			

Lease expiry profile (by income)¹



Summary Metrics

December Valuation²	\$30.0m
Independent Valuation Date	June 2024
Ownership Interest	100%
Title	Freehold
NABERS Rating	5.0 Star
NLA	3,585sqm
Site Area	2,598sqm
Occupancy¹	100.0%
WALE¹	7.7 years
Cap Rate	6.50%
\$/Sqm	\$8,368



1. Weighted by gross income including car parking
 2. Unaudited internal valuation as at 31 December 2024

510 Church Street, Cremorne VIC



Overview

- 510 Church Street is a modern A-grade office/healthcare (65% office/35% healthcare) building comprising 19,719sqm of lettable area across 9 levels, 6 levels of office, 3 levels of healthcare accommodation, ground floor retail and 145 car parks
- The property has a 5.0 Star² NABERS Energy Rating with Green Power and 5.0 Star Green Star Design Rating

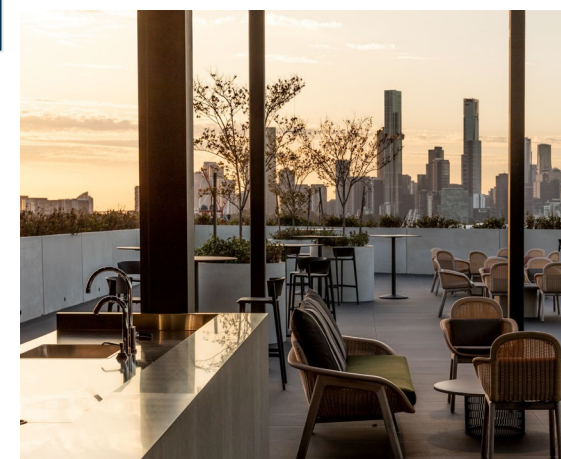
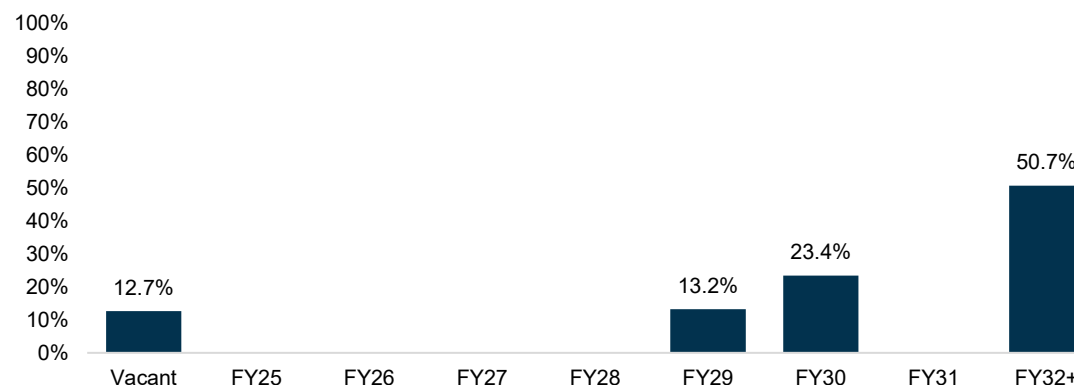
1. At 50% ownership
 2. 4.5 Star NABERS, 5.0 Star NABERS with Green Power. The building is tracking to a simulated NABERS rating of 5.0 Stars excluding Green Power, upon rerating the building it is expected to achieve a 5 Star NABERS Energy Rating.
 3. At 100% ownership
 4. Weighted by gross income including car parking, excluding outstanding incentives
 5. Unaudited internal valuation as at 31 December 2024

Tenancy Profile

Tenant	% Total Gross Rent ⁴	NLA ³ (sqm)	Review type	Expiry date	Option to extend
Dentsu	26.8%	4,668	Fixed	Jul-29	3
Comm Gov (NDIA)	25.1%	4,307	Fixed	Nov-31	5
Monash IVF	16.1%	2,623	Fixed	Jan-32	5 + 5
Kane	8.7%	1,393	Fixed	Oct-31	5 + 5
TGI Sport Marketing	8.1%	1,400	Fixed	Feb-32	3
Alfasi Corporate Services	6.4%	1,174	Fixed	Oct-28	3
PZ Cussons	4.7%	804	Structured	Dec-28	-
Mobilia	4.1%	768	Fixed	Jan-29	3 + 3
Total	100.0%	17,137			

Summary Metrics

December Valuation^{1,5}	\$105m (50%)
Independent Valuation Date	June 2024
Ownership Interest	50%
Title	Freehold
NABERS Rating	5.0 Star ²
NLA³	19,719sqm
Site Area³	3,026sqm
Occupancy⁴	87.3%
WALE⁴	5.1 years
Cap Rate	6.00%
\$/Sqm³	\$10,650

Lease expiry profile (by income)⁴

FY25 ESG initiatives

Property	Current / Target NABERS Rating	FY25 Initiatives
510 Church Street, Cremorne, VIC	Achieved: 5.0 Star ¹	Continue optimising building performance to achieve a 5.0 Star NABERS rating without Green Power once the building has reached 100% occupancy
34 Southgate Avenue, Cannon Hill, QLD	Achieved: 5.0 Star	Achieved 5.0 Star NABERS rating in December 2023
38 Sydney Avenue, Forrest, ACT	Achieved: 5.0 Star	Continuing implementing NABERS Improvement Plan. Building achieved 5.0 Star NABERS rating in February 2024



**5.0 Star NABERS
Rating across the
portfolio**

**~260kW
Solar systems**

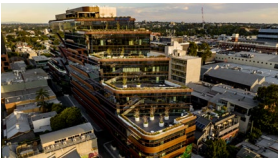


**Focus on
maximising
sustainability
through building
commissioning and
tuning**

1. The building designed to achieve this NABERS rating. Currently rated 4.5 Star or 5.0 Star with Green Power. Building is on track to achieve 5.0 Star when 100% occupied.

Valuations, capital management, interest rate strategy

Valuations

- All properties were independently valued for 30 June 2024.
- Internal valuations were undertaken for 31 December 2024, with values to be retained with the exception of 38 Sydney Avenue which increased \$0.4 million reflecting recent leasing activity and fitout costs.
- We expect valuations to start stabilising given likelihood interest rates have peaked in this interest tightening cycle.
- Increased rents (through annual rent reviews) and recent leasing activity helping valuations stabilise.

Property Value Movement	Value and Cap Rate	
	31 Dec 24 (unaudited)	30 Jun 24
 510 Church Street, Cremorne VIC	\$105.0m 6.00% \$10,650/Sqm	\$105.0m 6.00% \$10,650/Sqm
 34 Southgate Ave, Cannon Hill QLD	\$30.0m 6.50% \$8,368/Sqm	\$30.0m 6.50% \$8,368/Sqm
 38 Sydney Ave, Forrest ACT	\$66.8m 6.25% \$7,705/Sqm	\$66.4m 6.25% \$7,616/Sqm
Total:	\$201.8m 6.16%	\$201.4m 6.16%

Debt facility and interest rate strategy

Debt terms

- Debt facility was reduced to \$80.0 million upon extension of facility.
- Current facility details:
 - Term: 3 years
 - Expiring: August 2027
 - Facility Limit: \$80.0 million
 - LVR covenant: 55% (actual 34.8%)
 - Drawn amount: \$70.0 million
 - ICR covenant: 1.5x (actual 2.8x)

Capital Management

- TOT has raised \$32.2 million in equity and non-core assets sales for debt reduction over the past 18 months and has now completed this and turned off the DRP.

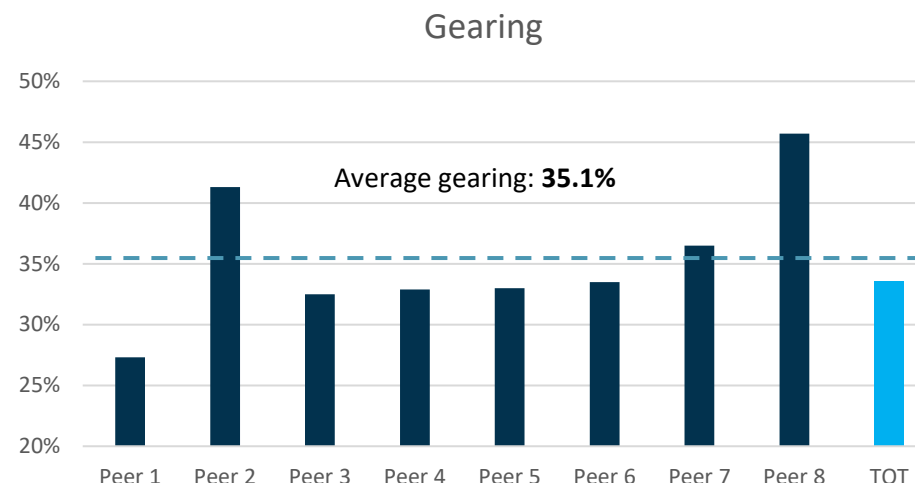
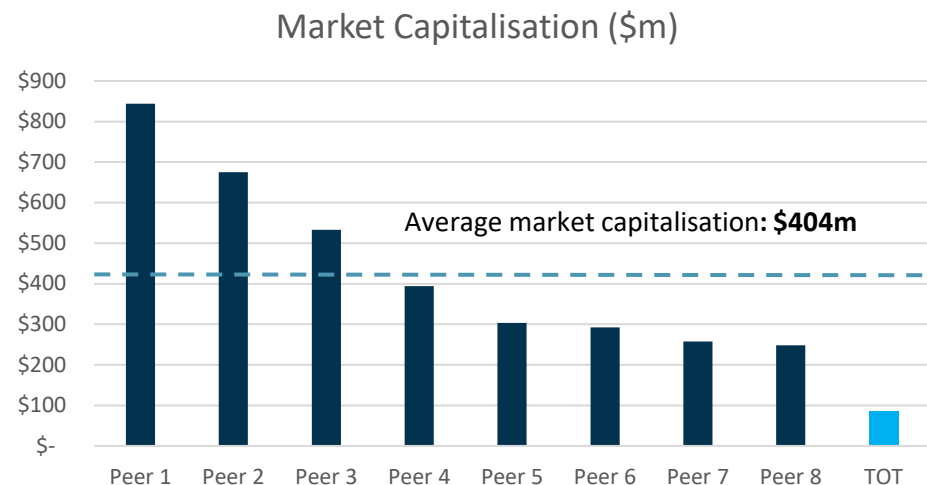
Interest Rate Strategy

- Currently 100% floating to benefit from a potential fall in Australian interest rates.
- All four banks expect Australian interest to fall between 0.5% and 1.0% over next 18 months.



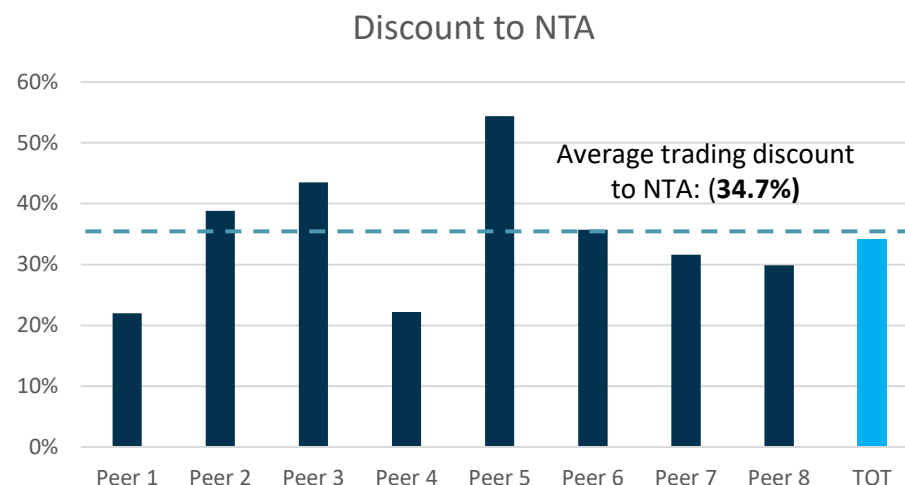
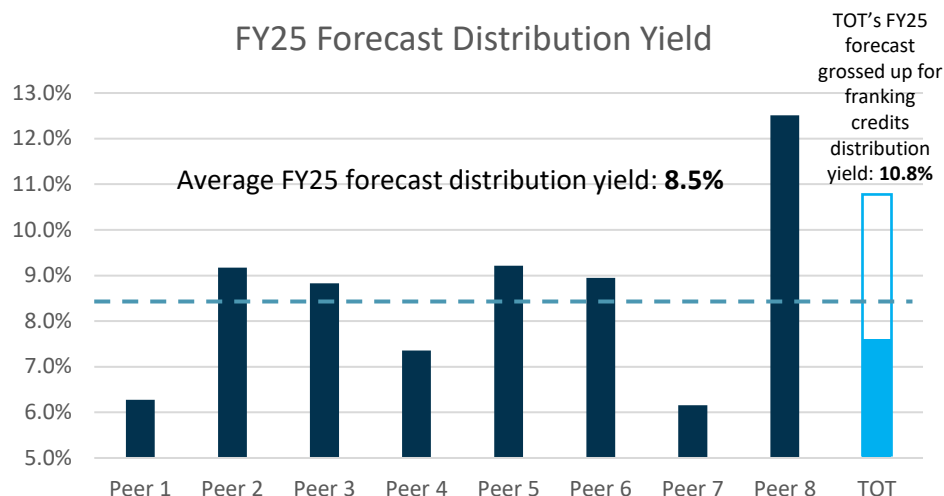
TOT peer comparison

“TOT generally priced in line with peers, except for no value attributable to TOT’s unique franking of distributions”



\$85.5m
Market Capitalisation¹

33.6%
Gearing²



7.6%
FY25 forecast fully franked distribution yield³

(34.2%)
Trading price discount to unaudited NTA per security⁴

1. Based on 216,452,439 securities at \$0.395 per security
2. Gearing calculated as (borrowings less cash) divided by (total asset less cash)
3. Based on FY25 forecast distribution of 3.0cps and 31 December 2024 ASX closing price of \$0.395 per security
4. Based on 31 December 2024 ASX closing price of \$0.395 per security and unaudited NTA of \$0.60 per security



3. FY25 key focus and TOT's growth prospects



FY25 key focus

Leasing

**Capital
management**

**Trading
price**

**Distribution
guidance**

Focus**Status**

- Complete leasing of only remaining vacancy at:
 - 510 Church Street, Cremorne

- Ongoing leasing 2,582 square metres (6.7% of portfolio) during HY25 period, focused on leasing remaining vacancy at 510 Church Street.

- Continue to maintain gearing within 30-40% range

- Capital management completed and DRP turned off with gearing at lower end of range at 33.6% as at 31 December 2024 with minimal forecast capex

- Continue to market to new investors
- Gain broker research coverage
- Focused on closing trading discount

- Greater interest post FY24 capital management initiatives, leasing activity and unique position of providing fully franked distributions

- FY25 forecast fully franked distribution guidance of 3.0cps maintained, paid quarterly

- Minimal capex and expiries provide predictable cashflow and distribution certainty

TOT position and growth prospects

Current Position

- **No Legacy Issues:** TOT has no legacy issues and therefore is positioned for growth, however, market conditions, although improving are not conducive at present for TOT to make accretive acquisitions
- **Strong Capital Position:** TOT is well positioned to take advantage of potential opportunities when they arise
- **Market Cycle:** Commercial real estate values peaked in December 2022, and historical cycles suggest 1.5–2.5 years between peak and trough;
- **Opportunity Timing:** We expect value opportunities to start appearing in the second half of 2025 that are value accretive to TOT, subject to interest rates not rising and/or market conditions deteriorating

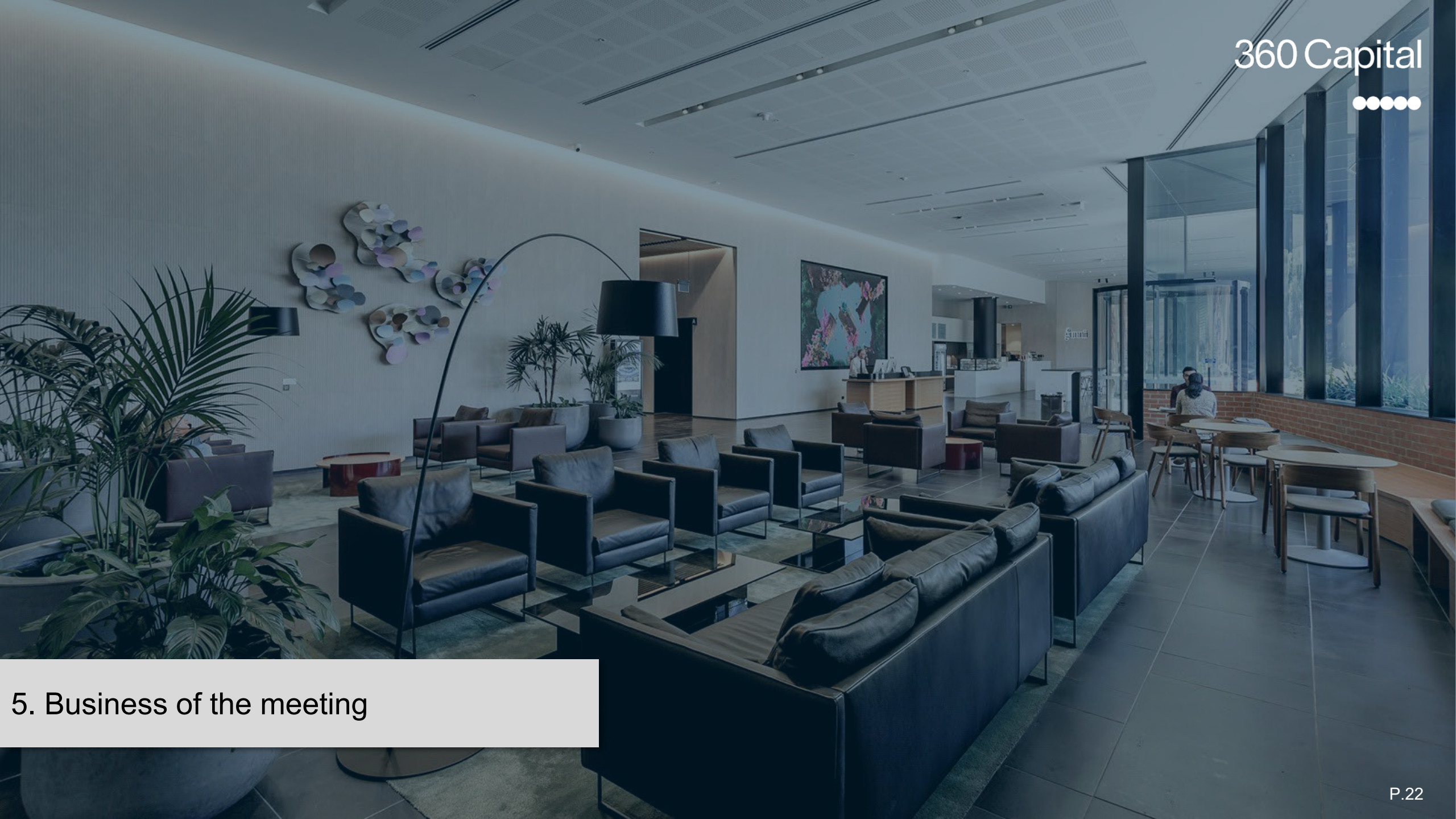
Growth

- **Relevance and Investor Support:** As the smallest A-REIT, TOT needs to become relevant by increasing size, portfolio diversity and liquidity - therefore TOT needs to grow in due course
- **Growth Objective:** Ambitions are for TOT to be included in the S&P/ASX300 A-REIT Index in the medium term
- **Pathways to Growth:**
 - Existing funds expiring and having to sell their assets
 - Larger REITs disposing individual assets to de-gear
 - Funds having to sell to meet liquidity and redemption requirements
 - Takeout of completed developments and/or potential fund through arrangements
 - M&A growth prospects likely to come from unlisted funds needing liquidity with limited ASX A-REIT M&A likely for TOT

With any growth, the manager is focused on creating/restoring value for TOT Securityholders and is aligned with TOT Securityholders through its 42.1% ownership of TOT



4. Questions



5. Business of the meeting

Proposed Investment Management Agreement

- Key terms of the Investment Management Agreement (IMA) between the Responsible Entity and the proposed Investment Manger are as follows:

Investment Manager:	360 Capital REIT IM Pty Limited (100% owned by 360 Capital)
Commencement Date:	7 February 2025
Minimum Term:	10 years
Removal Fee:	Amount equivalent to 24 months of investment management fees at 0.55% of TOT's GAV after the minimum term
Base Management Fee Reduction:	Current base a management fee will be reduced from 0.65% to 0.60% of GAV saving TOT approximately \$100,000 p.a.
Performance Fee:	Removal of performance fee entitlement under constitutions
Other Fees:	No changes to any other fees payable under the constitutions

- Refer to the NOM for more detail on the above terms and other terms and details of the IMA

Item A: Resolution 1: Enter into Investment Management Agreement

The meeting is asked to consider and if thought fit, pass the following resolution as an Ordinary Resolution of Members:

“That, for the purposes of Chapter 2E (as modified by Part 5C.7) of the Corporations Act 2001 (Cth) and for all other purposes, the terms of the investment management agreement (as summarised in the Explanatory Memorandum forming part of this Notice) between the Responsible Entity and 360 Capital REIT IM Pty Limited as the proposed investment manager of 360 Capital REIT (the stapled entity comprising 360 Capital Active REIT ARSN 602 303 613 and 360 Capital Passive REIT ARSN 602 304 432) is approved.”

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	39.9	71.4%	11.2	20.0%	4.8	8.6%	55.9	-	93.6

Voting Exclusions

In accordance with section 253E of the Corporations Act, the Fund Responsible Entity and its associates are not entitled to vote units of the Fund held by them if they have an interest in a resolution other than as a holder of units of the Fund.

The Responsible Entity will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, Resolution 1 (Entry into the Investment Management Agreement), or any associate of such a person.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairperson to vote on Resolution 1 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 1, and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.



Disclaimer

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