

28 November 2014

**360 CAPITAL GROUP LIMITED
2014 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS**

Good morning Ladies and Gentleman it is now 12:00pm and as there is a quorum present, I declare this meeting open.

Welcome to the 2014 Annual General Meeting of 360 Capital Group Limited.

I am David van Aanholt the Independent Chairman of the Group.

Can I ask that you turn your mobile phones off during this Meeting?

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 Graham Lenzner an Independent Director who chairs the Audit and Risk Committee and is a member of the Remuneration and Nominations Committee;
- Mr John Ballhausen an Independent Director who is a member of the Audit and Risk and the Remuneration and Nominations Committees; and
- Mr. Tony Pitt the Managing Director of the Group.

Also present today are:

- Alan Sutton our Company Secretary,
- Ben James, our Chief Investment Officer,
- Glenn Butterworth our Chief Financial Officer,
- I also welcome other members of the 360 Capital team, and
- The Group's auditors, E&Y.

Shortly I will hand to our Managing Director, Tony Pitt, who will go through the Group's FY14 performance and provide an update on 360 Capital.

We will then move to the formal business of meeting and the three Resolutions for your approval as detailed in the Notice of Meeting mailed to all Securityholders on 2 October 2014.

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. Securityholders 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.

(cont.)

Chairman's Address

The 2014 financial year was a year of consolidation, achievement and growth, as demonstrated in the total securityholder return graph you can see on the screen.

In October 2013, 360 Capital Property Group was purchased by Trafalgar Corporate Group in an off-market transaction and renamed as 360 Capital Group. This strategic acquisition transformed the business into a diversified real estate investment and funds management Group.

The Group's investment philosophy is currently focused on two key business areas; that of being a pure fund manager with co-investments in the funds it manages.

Your Board has significant experience in the direct real estate and funds management. It also has strong and practical experience in dealing with matters of corporate governance. Indeed, the Group has an Independent Chairman and 4 of the 5 Directors are Independent.

Independence plays a very large role across the Group, especially in our Responsible Entity Boards and Investment Committees. We have effective related party policies and protocols in place to identify and manage any inherent conflicts of interest that arise as the Group continues to grow.

Over the year your Directors oversaw the provision of liquidity to unitholders in the Office Fund, the Developments Income Fund, the Retail Fund and the Diversified Fund.

Recently Unitholders in the Canberra Trust voted to wind up their Trust. As such, 360 Capital has been able to provide the option of liquidity to all Funds and Trusts it manages, which is a considerable achievement given that a number of these Funds and Trusts were, as a result of the GFC and the actions of the previous Manager, frozen and in financial distress.

During the year the Group's staff numbers remained relatively constant with some positions replaced in particular with the addition of Glenn Butterworth as CFO, Leon Boyatzis as Head of Unlisted Funds and Matt Aspinall as Head of Business Development. With these new additions, coupled with our existing established and experienced management team, the Group is appropriately resourced to meet its growth targets. I would like to take the opportunity to thank all the management team for their efforts during the year.

Your Board and management team are clearly focused on delivering securityholder value by growing and diversifying income, growing operating earnings and distributions and growing the value of the Group's investments by astute implementation of our investment strategy and carefully controlling expenses.

I would also like to thank all our board committee members for their dedicated service over the past year.

Over FY14, total Securityholder return was 72.2% reflecting a change of scale and direction of the Group. Post 30 June 2014, Securityholders have continued to benefit from the Group's strategy with total return over the past four months of 23.8%.

Your Board and management team are confident the Group is well positioned to continue delivering securityholder value into the future.

I would now like to hand over to Tony Pitt, Managing Director of 360 Capital who will provide an overview of our objectives and strategy.

(cont.)

For more information, please contact:

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

Tim Spencer
Head of Investor Relations
360 Capital Group
+61 2 8405 8872

About 360 Capital Group (ASX code 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 company actively invests in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. 360 Capital Group's 21 full time staff have significant property, funds and investment management experience. 360 Capital Group manages eight investment vehicles holding assets valued at over \$950 million on behalf of over 8,200 investors and has \$34.5 million worth of key co-investments across the 360 Capital Group platform.

ASX Release

360 Capital Group

Incorporating 360 Capital Group Limited ABN 18 113 569 136 & 360 Capital Investment Trust ABN 78 307 043 667

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360 CAPITAL GROUP

360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598)

2014 Annual General Meeting | 28 November 2014



Important information



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'.

All information in this presentation is current as at 28 November 2014 unless otherwise specified. It contains selected information and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular transaction. It should be read in conjunction with TGP's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice.

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Please refer to the Notice of Meeting and Explanatory Memorandum dated 2 October 2014 for further information on the resolutions.

Agenda

- **Chairman's welcome and introduction**
- Board of Directors
- **Managing Director's address**
- 360 Capital business update
- Questions?
- **Business of the Meeting**
- Proxy voting

Board of Directors



David van Aanholt

Independent
Chairman



Tony Pitt

Managing
Director



Andrew Moffat

Independent
Director



John Ballhausen

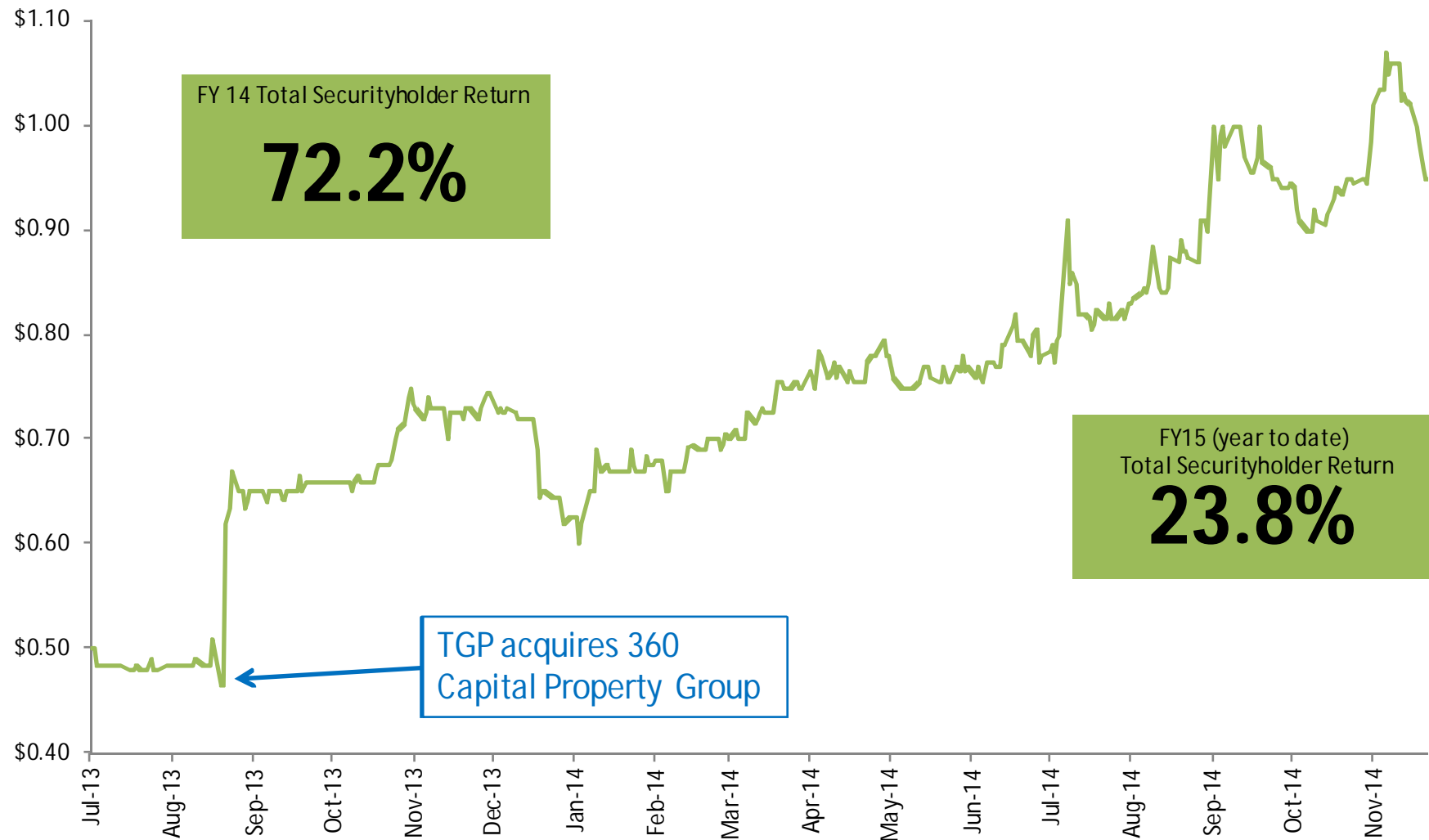
Independent
Director



Graham Lenzner

Independent
Director

TGP: ASX trading performance



Managing Director's address



22 Hawkins Crescent, Bundamba, QLD. (API). 360 Capital Industrial Fund

Group snapshot: 30 June 2014

Key metrics

Total Securityholder return

72.2%

Group equity raised

\$70.8m

Market capitalisation

\$195m

Up from \$41.4m pcp

Total FUM

\$1.12b

Up from \$821.4m at 360 acqn.

FUM equity raised

\$216m

Total platform investors

10,800

Funds management fees

\$5.2m

for 9 months

Co-investment capital

\$101.3m

Direct assets

\$42.8m

Group snapshot: 30 June 2014

Financial management

Statutory Profit

\$23.0m

Up from \$6.3m loss pcp

Operating Profit
(Including Active Earnings)

\$19.3m

Operating Profit

\$12.2m

Up 177.3% on \$4.4m pcp

Statutory EPS

12.1c

Up from 7.4c loss pcp

Operating EPS
(Including Active Earnings)

10.1c

Operating EPS

6.4c

Up 23.1% on 5.2c pcp

DPS

5.0c

Payout of 78% base EPS

Net Assets

\$143m

Up \$185% from \$50m

Gearing

6.9%/35.8%

Group / look through

Group snapshot: 30 June 2014

Platform portfolio driving results

Portfolio value

\$1.03b

Number of assets

33

Occupancy

99.2%

WALE

4.8 years

Square metres leased

89,449

Tenants

137

Properties acquired

\$243m

Properties disposed

\$94m

Platform gross rent (p.a.)

\$107m

1HFY14 key achievements

- Raised \$70.8m via placement at \$0.59 per security (27% premium to the trading price)
- Acquired 360 Capital Property Group for \$59.0m, transforming the Group into a diversified real estate investment and funds management business
- Acquired Lawson Loan for \$22.6m in preparation for proposed Office Fund IPO
- Integrated 360 Capital and TGP businesses and implemented new business plan
- Refinanced the Group with new debt facility
- Settled disposal of Granville asset for \$5.3m and exchanged contracts to dispose of Goulburn asset for \$4.3m as part of strategy to become pure fund manager and co-investor
- Conditionally exchanged contracts to acquire \$135.5m of office assets for Office Fund IPO

2HFY14 key achievements

- Commenced re-leasing and asset repositioning strategy for Hurstville asset
- Consolidated Retail Fund into Group providing Fund unitholders with liquidity
- IPO'd the Office Fund (ASX code: TOF)
 - \$155.0m equity raising
 - \$135.5m of acquisitions
 - Developments Income Fund unitholders provided with liquidity
 - Lawson Loan converted to equity
- Entered into agreement with CVC to undertake strategic review of CJT
- Entered into unconditional contracts to sell TOF's Burwood asset at 32.7% premium to book
- Increased FUM from \$821.4m at time of 360 Capital acquisition to \$1.12bn

Post period activity

- TIX: \$61.0m equity raising & acquired \$103.0m of assets
- Launched 360 Capital AREIT Fund and property securities business
 - Damian Diamantopoulos as Fund Manager
 - Established Melbourne Office
- Completed \$75.0m unsecured 5 year corporate bond issue and repaid bank borrowings
- Exchanged unconditional contracts to sell Hurstville for \$47.0m (22% premium to book)
- Completed 360 Capital Diversified Property Fund takeover
- Subiaco Square SC Trust Unitholders approve
 - extension of Trust term to 2020
 - Crystallisation of exit fee
 - liquidity provided with TGP ownership now ~40%
- Settled Goulburn asset disposal

Post period activity

- TOF: Unitholder meeting called to approve buyback of up to 15% of Units
- Purchased further 3% of TOF at substantial discount to TOF NTA per Unit
- TIX: acquired \$27.0m Yamaha facility & upgraded FY15 distribution forecast by 4.2% to 20.0cpu
- 111 St Georges Terrace: 10 Dec Unitholder meeting called to approve
 - Trust extension to 2022
 - Crystallisation of \$3.4m exit fee
 - liquidity opportunity potentially increasing TGP ownership to ~49.9%
- Increased guidance
 - FY15 Base Earnings increased to 6.0cps
 - Operating Earnings (including Active Earnings) expected to be >10.0cps
 - Statutory Earnings forecast to be higher from revaluations, trading prices
 - Active Earnings and Statutory earnings skewed to first half
 - Distributions increased to 5.75cps, up 15% on FY14 distribution

FY14 results overview

Acquisition of 360 Capital Property Group drives performance



	FY14	FY13	Change %
Statutory net profit/(loss)	\$23.0m	\$(6.3)m	465.1
Statutory EPS	12.05cps	(7.4)cps	262.8
Operating profit ¹	\$12.2m	\$4.4m	177.3
Operating EPS ²	6.40cps	5.16cps	24.0
DPS	5.00cps	7.50cps	(33.3)
Payout Ratio	78.1%	145.3%	(67.2)
Total assets ⁴	\$173.9m	\$62.8m	176.9
Net assets ⁴	\$142.6m	\$49.9m	185.8
Securities on issue	248.7m	85.4m	191.2
Gearing (core) ^{3,4}	6.9%	4.9%	2.0
Gearing look- through ³	35.8%	4.9%	30.9

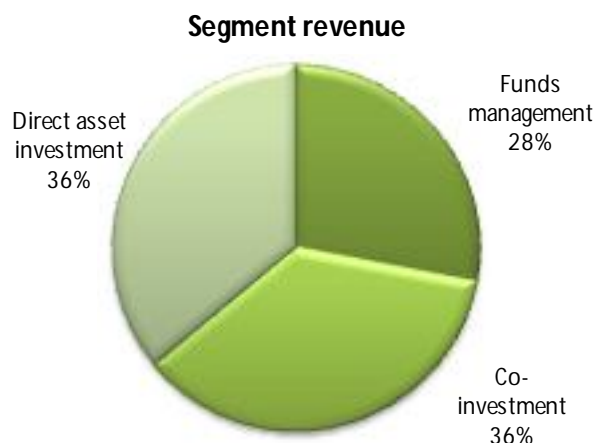
- Significant turnaround of statutory net profit to \$23.0m due to:
 - \$8.5m net bargain purchase gain 360 Capital acquisition, including \$5.0m management rights recognised
 - Lawson Loan fair value gain of \$4.8m
 - Hurstville revaluation loss (\$4.9m)
- FY14 operating earnings increased to \$12.2m
 - 6.40cps
 - Driven by management fees and co-investment returns post 360 Capital acquisition
- \$111.1m growth in total assets to \$173.9m through acquisition of 360 Capital Property Group and Lawson loan

1. Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the Group.
2. For calculation of operating EPS, NVA and NTA per security, the number of securities is reduced to 226.7 million (2013: 85.4 million) which excludes securities issued under the 360 Capital Group Employee Security Plan. The corresponding loan receivable and interest income are also not recognised.
3. Net debt (debt less cash) excluding leases / (total tangible assets less cash)
4. Excludes amounts relating to 3 Managed Funds with material non-controlling interests, deemed to be controlled under AASB 10. The performance of these managed funds, which are operated as managed investment schemes, are considered to be non-core segments and are reviewed separately to that of the performance of the Group's "core" operations. Please refer to Appendices

FY14 results overview

Profit growth

- Segment results driven by contribution from co-investment and management fee revenue delivered through 360 Capital Property Group acquisition
- Scalable business with fixed cost base from which to grow
- Direct investment segment to be recycled into higher ROE activities such as funds management



Segment Operating profit	FY14 (\$m)	FY13 (\$m)	Change (\$m)
Co-investment funds ¹	3.95	-	3.95
Direct asset - net rental	6.82	7.83	(1.01)
Funds management ¹	5.20	0.51	4.69
Finance revenue	2.80	-	2.80
Other revenue	0.11	0.04	0.07
Total revenue	18.88	8.38	10.50
Operating expenses	5.67	2.63	3.04
Operating EBIT	13.21	5.75	7.46
Net interest expense	0.64	1.34	(0.70)
Operating profit before tax	12.57	4.41	8.16
Net tax expense	0.36	-	0.36
Operating profit after tax	12.21	4.41	7.80

1. Nine months from acquisition of 360 Capital Property Group (2 October 2013) to 30 June 2014

FY14 results overview: pro forma for bond issue

Reinvesting into business, boosting cash available for opportunities

Core Balance Sheet	30-Jun-14	Post Bonds & Diversified Acquisition ¹	Post Hurstville Sale Contract ²	
	(\$m)	(\$m)	(\$m)	
Cash at Bank	14.4	45.0	45.0	Net cash post bond issue and repayment of bank debt
Held for sale - 12-22 Woniara Road, Hurstville NSW	-	-	47.0	Recycling direct assets to higher ROE activities
Total Cash & Asset held for sale	14.4	45.0	92.0	
Office Fund (ASX: TOF)	38.0	38.5	38.5	
Industrial Fund (ASX: TIX)	-	33.6	33.6	
Diversified Property Fund	36.9	-	-	Diversified Fund fully consolidated into Group
Unlisted Funds - 360 Managed	26.4	42.1	42.1	
Unlisted Funds - Non-core	-	20.3	20.3	Asset disposal underway: Canberra Trust and Centuria Funds
Total Co-investments	101.3	134.5	134.5	
158 Hume Street, Goulburn NSW	4.3	-	-	
12-22 Woniara Road, Hurstville NSW	38.5	38.5	-	
Total Direct Investments	42.8	38.5	-	
Intangible - Management Rights	5.0	5.0	5.0	
Other Assets	10.4	12.0	12.0	
Total Assets	173.9	235.0	243.5	
Borrowings - NAB Loan	25.0	-	-	\$19.5m senior bank facility undrawn
Borrowings - Corporate Bonds	-	75.0	75.0	
Other Liabilities	6.3	8.5	8.5	
Total Liabilities	31.3	83.5	83.5	
Net Assets	142.6	151.5	160.0	
NAV per Security³ - ¢	62.9	66.8	70.6	NAV up 12% post 30 June 2014 from retained "Active Earnings"

Unaudited Pro Forma Balance Sheet at 31 October 2014, represents 30 June 2014 Balance Sheet adjusted for impact of Bond issue, acquisition of Diversified Property Fund, repayment of NAB loan facility and revaluation of investments amongst other post balance date transactions.

2. Unaudited Pro Forma Balance Sheet at 31 October 2014, including adjustment for the sales contract on 12-22 Woniara Road, Hurstville NSW with value reflecting forecast proceeds on disposal (including lease rental payments expected to be received from purchaser).

3. Net Asset Value per security based on 226.7 million securities, excluding securities issued under Employee Share Plan

Funds management



ASX Listed Funds

- 360 Capital Industrial Fund (ASX: TIX)
- 360 Capital Office Fund (ASX: TOF)
- 360 Capital Total Return Fund (ASX: CJT)

AREIT Fund

- 360 Capital AREIT Fund

Unlisted Direct Funds

- 360 Capital 111 St George's Terrace Property Trust
- 360 Capital Subiaco Square Shopping Centre Property Trust
- 360 Capital 441 Murray Street Property Trust
- 360 Capital Havelock House Property Trust
- 360 Capital Canberra Trust

154 Melbourne St, South Brisbane, QLD (Queensland Studies Authority) **360 Capital Office Fund**

Funds management- as at 31 October 2014

ASX Listed funds \$694.2m FUM



360 Capital Industrial Fund (TIX)
\$486.6m total assets



360 Capital Office Fund
\$178.9m total assets



CVC Property Fund (CJT)
\$28.7m total assets¹

Unlisted Funds and Trusts \$257.3m FUM



360 Capital AREIT Fund
\$0.7m total assets



360 Capital 111 St George's Terrace Property Trust
\$139.0m total assets



360 Capital Subiaco Square Shopping Centre Property Trust
\$29.8m total assets



360 Capital Canberra Trust
\$36.3m total assets



360 Capital Havelock House
\$23.6m total assets



360 Capital 441 Murray St
\$27.9m total assets

Operational performance: funds management

- Continued improvement in underlying performance of managed funds via active management

Managed Funds	31 October 2014 Total Assets (\$m)	June 2014 Total Assets (\$m)	June 2013 Total Assets (\$m)	FUM Change over 12 Months	FY15 Recurring Fee Forecasts (\$m)
Industrial Fund	486.6 ²	469.1 ¹	347.1	35%	3.1
Office Fund	178.9 ³	258.9	97.5	166%	1.3
Diversified Fund	-	62.9	64.8	-3%	-
111 St George's Terrace	139.0	138.9	138.7	-	1.0
441 Murray Street Property Trust	27.9	27.9	27.4	2%	0.2
Subiaco Square Property Trust	29.8	29.6	26.9	10%	0.2
Havelock House Property Trust	23.6	23.4	22.7	3%	0.2
Canberra Trust ⁴	36.3	36.2	37.4	-3%	0.1
AREIT Fund	0.7	0.6	-	-	-
Other Funds wound up	-	-	83.1	-	-
Total	922.8	1,047.5	845.6	24%	6.1
CVC Property Fund (ASX: CJT)	28.7 ⁶	29.0 ⁵	-	-	-
Total	951.5	1,076.5⁷	845.6	27%	6.1

Notes:

- Includes post 30 June 2014 acquisitions of 3 investment properties totaling \$103.3m
- Includes post 30 June 2014 acquisitions of 3 investment properties totaling \$103.3m plus property revaluations of \$17.5m in October 2014
- Includes disposal of Burwood property of \$80.0m in September 2014
- Unitholders approval received Aug 2014 for Trust windup
- Estimate as at 30 June 2014
- Actual as at 30 June 2014
- Funds under management includes \$29.0m CJT estimated assets but excludes the Hurstville property, loans to managed funds and Goulburn Asset

Listed Funds

360 Capital Industrial Fund (ASX:TIX) & 360 Capital Office Fund (ASX:TOF)



TIX



TOF

FY14 highlights	<ul style="list-style-type: none"> • 17.3% total return FY14, 27.2% since listing • 3.3% DPU growth p.a. • FUM \$469.1m up from \$347.1m FY13, increased to >\$0.5 billion post period • NTA up 13.9% pcp to \$2.21 per unit, Last stated NTA per Unit of \$2.28 post revaluations 	<ul style="list-style-type: none"> • Apr 2014 \$155.0m IPO, \$135.5m acquisitions • Burwood disposal for \$80.0m, 32.7% above FY13 book • FUM \$258.9m, decreasing to \$178.9m post Burwood disposal • NTA up 12.0% pcp to \$2.14 per unit
Fund objectives	<ul style="list-style-type: none"> • EPU and DPU growth • Total return focus • S&P/ASX 200 AREIT Index inclusion 1 -2 years 	<ul style="list-style-type: none"> • EPU and DPU growth • Close price to NTA gap – proposed buyback • S&P/ASX 300 AREIT Index inclusion
Attractive metrics	<ul style="list-style-type: none"> • Based on \$2.39 last trading price <ul style="list-style-type: none"> • 8.4% yield using forecast FY15 DPU of 20.0cpu (4.2% above previous FY15 forecast 19.20cpu) 	<ul style="list-style-type: none"> • Based on \$2.03 last trading price <ul style="list-style-type: none"> • 8.4% yield using forecast FY15 DPU of 17.00cpu • 5.1% trading discount to NTA per Unit of \$2.14

Listed Funds: 360 Capital Total Return Fund

360 Capital Total Return Fund (ASX: CJT)



Background

- Group entered into an implementation agreement
- Meeting of Unitholders to approve Fund's new direction to occur early Jan 2015 :
 - Change of mandate to broaden investment strategy to focus on total return target of 12%+ p.a.
 - Change of the responsible entity to 360 Capital
 - Fund restructure to allow active investment activities
 - Capital raising in Feb/Mar 2015 to recapitalise the Fund
 - Name change to "360 Capital Total Return Fund"



8 Rodborough Road, Frenchs Forest NSW

Strategic rationale for transaction

- Group sees many transactions not suitable to TGP, TIX , TOF or the syndicate business
- Group strategy is to remain "capital light"

Group impact/benefit

- Group will receive base management fees and performance fees

Unlisted Trusts

Maximise Group revenue

Significant existing 360 Capital platform

- 5 single asset trusts performing well under 360 Capital
- \$257.3m current unlisted FUM (incl. AREIT Fund)
- Group has \$41.9m core co-investment & \$20.3m non-core (non-core imminently recyclable)
- \$5.1m in accrued performance fees with strategy to convert into units (i.e. Subiaco Square SC Trust and 111 St Georges Tce Trust)

FY14: rationalising funds in preparation for growth

- Retail Fund– all assets sold & Group acquired all units
- Development Fund No 1 – wound up
- Developments Income Fund – wound up post TOF IPO/restructure

Post Period Activities

- Diversified Fund – absorbed into Group after \$21.2m takeover offer
- Canberra Trust – in DD to dispose and windup fund
- Subiaco Square SC Trust – unitholders approved extension to 2020 and crystallisation / resetting of \$725k exit fee
- 111 St Georges Terrace Trust – unitholder meeting to extend fund to 2022 and crystallise / reset \$3.4m exit fee

Strategic objectives from existing portfolio

- Recycle current co-investment capital into underwriting capital
- Continue to maximise unitholder & Group returns
- Release exit fee capital



A. 360 Capital Subiaco Square S.C. Property Trust
B. 360 Capital 441 Murray St Property Trust
C. 360 Capital 111 St George's Terrace Property Trust
D. 360 Capital Canberra Trust
E. 360 Capital Havelock House Property Trust

Growth strategy

- Deliver upfront and further recurring funds management revenue not currently in Group forecasts
- Now focused on growing the syndicate business after fixing and rationalising unlisted funds

Growth prospects

- Appointments to grow business:
 - Leon Boyatzis as Head of Unlisted Funds (ex-Brookfield Multiplex Capital)
 - Damian Diamantopoulos as Head of Property Securities (ex-APN Group)
 - Mat Aspinall as Head of Business Development (ex-Zurich, Blackrock, MLC)
- Expected rationalisation of managers of unlisted funds without scalable businesses
- Low bank deposit rates now make unlisted and closed ended funds more attractive
- Group will target:
 - 360 Capital AREIT Fund: \$50m FUM (2-3 years)
 - Unlisted Trusts: 3-4 new unlisted funds p.a. or circa \$100m FUM growth p.a.

360 Capital AREIT Fund

- Launched July 2014 via a continuous issuer PDS
- Outperforming S&P/ASX300 AREIT Index by 2.90% since inception
- Offers 6%+ yield p.a. paid monthly, 100% liquidity
- Truly active and decisive index unaware value with income bias strategy investing in diversified AREIT portfolio
- No exposure to offshore listed REITs, unlisted property trusts and/or infrastructure;
- Group committed to grow AREIT over number of years as track record builds

New Unlisted Trusts

- Group withdrew from \$21.9m property during period
- Currently in DD for new unlisted closed ended fund
- Expect announcement pre 31 December 2014

23

Co-investments



111 St Georges Terrace, Perth, WA. 360 Capital 111 St Georges Terrace Property Trust

Operational performance: co-investments

True alignment of interest with our 8,200 investors

- The Group is largest unitholder in each of the Funds it manages

Key co-investments	31 October 2014 Investment value (\$m)	Ownership interest	FY15 Distribution income (\$m)
Industrial Fund (ASX: TIX)	33.6	12.0%	2.9
Office Fund (ASX: TOF)	38.5 ¹	25.0% ¹	3.6
111 St Georges Terrace	27.1	41.3%	2.3
441 Murray Street	6.0	35.7%	0.6
Subiaco Square Shopping Centre	5.4 ²	34.8% ²	0.4
Havelock House	3.1	26.7%	0.2
AREIT Fund	0.5	74.0%	0.0
Key co-investments (360 managed funds)	114.2		10.0
Centuria Funds and 360 Capital funds in wind up (non-core)	20.3	19.9%-21.7%	0.5
Total Non-core co-investment	20.3		0.5
Total key co-investments	134.5		10.5

Notes:

- Including acquisitions made post 31 October 2014, investment value is \$43.1m and ownership interest is 28.0%
- Including acquisitions made post 31 October 2014, investment value is \$6.1m and ownership interest is 39.8%

Direct assets



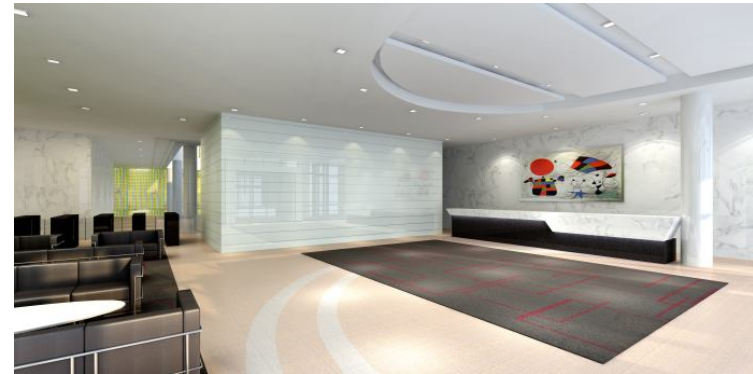
12-22 Woniara Road, Hurstville, NSW. 360 Capital Group

Direct assets: non core operations

Strategy to become pure fund manager and co-investor

Hurstville disposal

- Entered into unconditional contracts to dispose of Hurstville property for \$47.0m (less any rent the purchaser pays prior to settlement)
- 22% premium to current book value
- Ability to book profit as “active earnings” without undertaking releasing campaign and capex program
- Completes strategy to become pure fund manager and co-investor early
- All deposits released to 360 Capital
- Delayed settlement until 30 September 2015



12-22 Woniara Road, Hurstville, NSW - interior

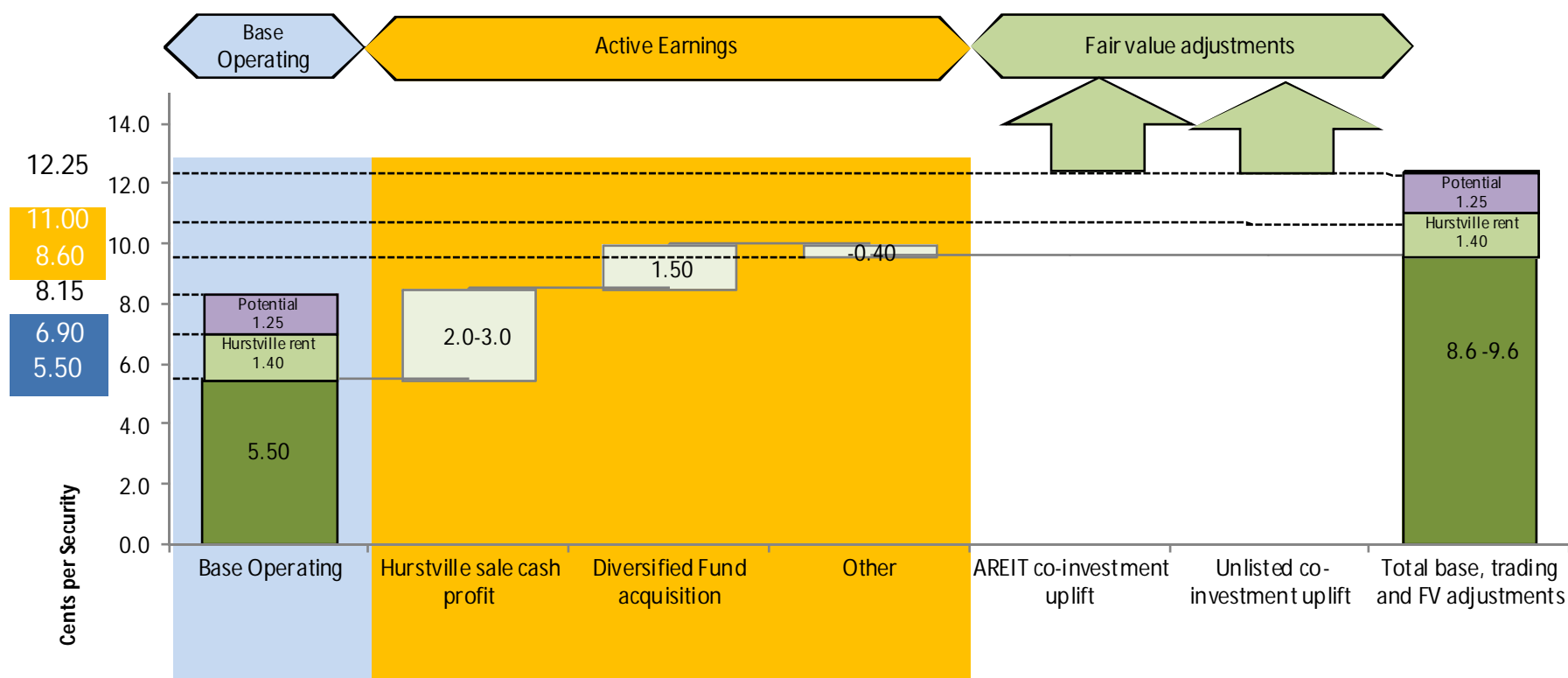


12-22 Woniara Road, Hurstville, NSW - exterior

FY15 key focuses

Key Focus	Progress
Continue to roll out business plan to be a pure funds management and co-investor	On track with Hurstville sale
Finalise \$21.2m takeover of Diversified Property Fund	Complete
Lease/dispose Hurstville property post value add, or opportunistically sell, to recycle capital	Exchanged, settling September 2015
Complete rationalisation and simplification of existing unlisted Trusts	Canberra Trust to be wound up
Commence rolling out new 360 Capital unlisted Trusts	In due diligence for retail assets
Communicate with 360 Capital's 8,200 investors	Ongoing
Grow ASX listed Funds <ul style="list-style-type: none"> • TIX: seek S&P/ASX200 AREIT Index inclusion by FY16 • TOF: seek S&P/ASX300 AREIT Index inclusion in FY15 	<ul style="list-style-type: none"> • more industrial assets now on market • need to improve TOF cost of capital
Roll out 360 Capital Total Return Fund (ASX:CJT)	Recapitalisation in new year
Retain current staff composition and continue to reward outperformance	Staff numbers constant at 21

FY15 forecast diluted EPS (previous guidance)



Potential Base Earnings

- \$100m Listed FUM = 0.25cps
- \$50m Unlisted FUM = 1.0cps

Hurstville Releasing Impact

- 4.5 months rent = 1.4cps

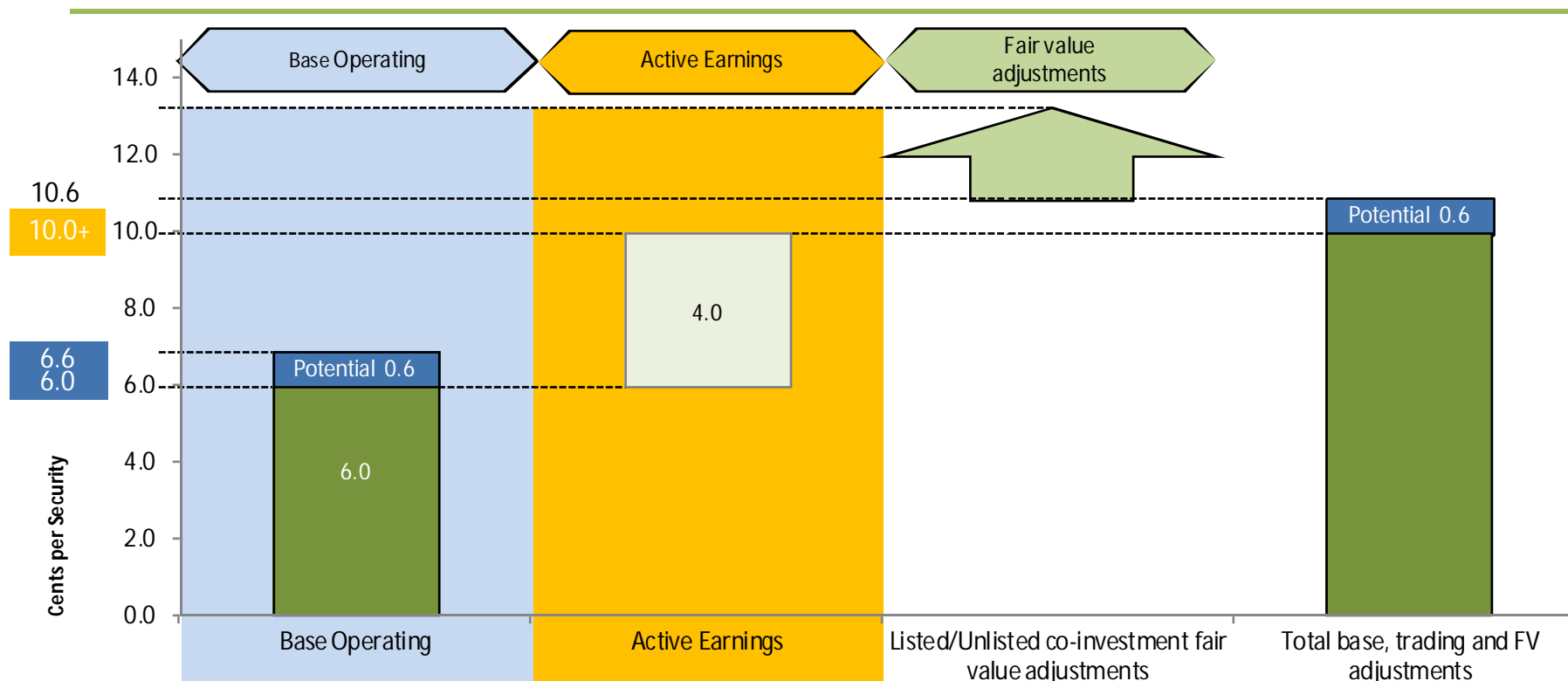
Group expects to continue to make annual active earnings from entrepreneurial activities "Active Earnings"

- Forecast Hurstville disposal in FY15 generating (after costs) circa 2.0-3.0cps (cash)
- Mark to market through proposed Diversified Property Fund consolidation = 1.5 cps (non cash)
- Exploring other "Active" transactions to generate further "Active Earnings"

Group expects capital appreciation from co-investments in both listed and unlisted funds

- TOF close 30 Jun 14 = \$1.98, last close \$2.07
- Mark to market since 30 Jun 14 = +\$1.8m** (on 19.5m units)
- TIX close 30 Jun 14 = \$2.23, last close \$2.36
- Mark to market since 30 Jun 14 = +\$1.9m** (on 14.4m units)
- Expected performance of recycling into higher ROE activities is key as uplift on unlisted capital expected to be minimal

FY15 forecast diluted¹ EPS (updated guidance)



Potential 2HFY15 Base Earnings

- \$100m Listed FUM = 0.25cps p.a.
- \$50m Unlisted FUM = 1.0cps p.a.

Expected annual active earnings from entrepreneurial activities "Active Earnings"

- Achievements during 1HFY14 include gain from Hurstville disposal and Diversified Fund takeover
- Exploring other "Active" transactions to generate further "Active Earnings" in 2HFY15

Group expects capital appreciation from co-investments in both listed and unlisted funds

- TOF close 30 Jun 14 = \$1.98, last close \$2.03
- **Mark to market since 30 Jun 14 = +\$1.1m** (on 21.8m units)
- TIX close 30 Jun 14 = \$2.23, last close \$2.39
- **Mark to market since 30 Jun 14 = +\$2.3m** (on 14.4m units)

Notes:

1. Diluted EPS represents earnings (including interest income on employee share scheme loans not recorded under AAS) divided by total securities on issue.

Outlook

Market

- Australian commercial real estate markets are becoming fully priced
- Group prepared to stand still and/or opportunistically sell assets where mispricing occurs in the market
- Maintain active approach to transactions to ensure continued opportunities to participate in majority of transactions in Australian commercial real estate marketplace

Objectives

- Remain well capitalised and maintain a “capital light” strategy to grow EPS and DPS in excess of peers & market growth rates without increasing the Group’s risk profile
- Maintain strategic business approach and recognise position in the cycle
- Continue our business plan of being a pure real estate fund manager and co-investor
- Take advantage of growing “Active Earnings” and reinvesting earnings excess back into business investment

Forecast FY15 Operating
EPS

6.0c

Forecast FY15 Operating
EPS (incl. Active Earnings)

10.0c+

DPS

5.75c

Questions ?



Subiaco Square Shopping Centre, Perth WA. 360 Capital Subiaco Square Shopping Centre Property Trust

Business of the Meeting

- **Item A**
 - FY14 Financial Statements and Report

- **Item B**
 - Resolution 1: Approval of the Fiscal 2014 Remuneration Report

- **Item c**
 - Resolution 2 & 3: Re-election of Directors

Item A

Financial Statements and Report (no resolution required)



To receive the Company's Annual Report 2014, including the Directors' Report and Financial Statements for the Company together with the Independent Auditor's Report for the year ended 30 June 2014.

360 Capital Group

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2014

	Note	30 June 2014 \$'000	30 June 2013 \$'000
Revenue from continuing operations			
Rental from investment properties	4	21,018	9,779
Funds management fees	4	6,359	-
Distributions from property funds	4	3,821	-
Finance revenue	4	3,454	318
Total revenue from continuing operations		34,652	10,097
Other income			
Gain on bargain purchase of 360 Capital Property Group	32	9,321	-
Net gain/(loss) on fair value of financial assets	5	8,087	(1,055)
Reversal of impairment of investments accounted for using the equity method	19	600	778
Other income	6	1,815	41
Total other income		19,823	(236)
Total revenue from continuing operations and other income		54,475	9,861
Investment property expenses	7	5,339	2,072
Employee benefit expenses	8	4,247	1,185
Administration expenses		2,735	1,059
Depreciation expenses	22	16	29
Finance expenses	9	4,370	1,660
Business combination transaction expenses	32	791	-
Net loss on sale of investment properties		119	20
Net loss on fair value of investment properties	17,20	5,267	10,156
Net loss on fair value of derivative financial instruments		591	-
Profit/(loss) from continuing operations before income tax		31,000	(6,320)
Income tax expense	10	2,899	-
Profit/(loss) for the year		28,101	(6,320)

360 Capital Group

Consolidated statement of financial position
As at 30 June 2014

	Note	30 June 2014 \$'000	30 June 2013 \$'000
Current assets			
Cash and cash equivalents	14	16,881	7,516
Receivables	15	3,247	209
Financial assets at fair value through profit or loss	16	3,364	-
Assets held for sale	17	4,300	9,583
Other current assets	18	635	663
Total current assets		28,427	17,971
Non-current assets			
Receivables	15	956	-
Financial assets at fair value through profit or loss	16	89,461	-
Investments accounted for using the equity method	19	1,400	800
Investment properties	20	203,000	44,000
Intangible assets	21	5,000	-
Property, plant and equipment	22	33	17
Deferred tax assets	23	592	-
Total non-current assets		300,442	44,817
Total assets		328,869	62,788
Current liabilities			
Trade and other payables	24	3,369	649
Borrowings	25	15,257	10,237
Derivative financial instruments	26	14	-
Provisions	27	3,545	1,207
Other current liabilities	28	2,013	833
Total current liabilities		24,198	12,926
Non-current liabilities			
Borrowings	25	87,115	-
Derivative financial instruments	26	358	-
Deferred tax liabilities	23	325	-
Provisions	27	20	-
Total non-current liabilities		87,818	-
Total liabilities		112,016	12,926
Net assets		216,853	49,862

Item B: Resolution 1

Approval of the Fiscal 2014 Remuneration Report

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

“That the remuneration report of the Company for the financial year ended 30 June 2014 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	96.1	96.1	3.1	3.1	0.8	0.8	100.0	61.4	13.8

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.

Item C: Resolution 2

Re-election of Director: Mr David 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	<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 2	Ordinary	173.2	98.9	0.1	0.1	1.7	1.0	175.1	0.0	0.0

Voting exclusions
None

Item C: Resolution 3

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	<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 3	Ordinary	173.2	98.9	0.1	0.1	1.7	1.0	175.1	0.0	0.0

Voting exclusions
None

Thank you

