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**360 Capital Group (ASX: TGP)**

**25 November 2020**

**2020 Annual General Meeting**

**AGM Chair's Address and Presentation**

Page 1 of 4

Good afternoon Ladies and Gentleman it is 2:00pm and as there is a quorum present, I declare this meeting open.

Welcome to the 2020 Annual General Meeting of 360 Capital Group Limited.

My name is David van Aanholt and I am the Independent Chairman of the Group.

In light of the COVID-19 pandemic and the government's restrictions on physical gatherings, we have decided to hold this AGM virtually. We appreciate this may be the first securityholder meeting that you have participated in virtually so every effort has been made to ensure that this virtual meeting runs smoothly.

If we encounter any technical issues that result in a number of securityholders being unable to reasonably participate in this meeting, I will adjourn the meeting for 30 minutes, after which the meeting will be reconvened.

If the technical issues continue to result in a number of securityholders being unable to reasonably participate in the meeting, we will adjourn the meeting to a time and place to be announced, and lodge an ASX release after the adjournment that sets out the details and next steps.

I will now outline the procedural matters for this meeting.

Responses to all questions submitted prior to the meeting have been incorporated into the presentation and associated commentary.

If you would like to ask a question during the meeting, press the speech bubble icon and this will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

To ensure that members have the opportunity to ask questions, members are requested to:

- keep questions as brief as possible and relevant to the matters being discussed; and
- if a member has more than one question, please ask all questions at one time.

You can start submitting questions via the online platform now.

Note that not all questions are guaranteed to be answered during the meeting, but we will do our best to address as many as reasonably possible.

Questions that relate to the resolutions in the Notice of Meeting will be answered as each resolution is presented.

I would now like to summarise the voting procedures.



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During this meeting all voting will be conducted by way of a poll. No formal vote is required on item A of the agenda. A poll will be conducted on the remaining items B, C and D.

At the relevant time, if you are eligible to vote at this meeting, a polling icon will appear. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You do however have the ability to change your vote, up until the time voting is declared as closed.

Where undirected proxies have been given in favour of the Chairman, I will vote in favour of the resolution to the extent permitted.

Your votes will be counted by personnel from our registry, Boardroom, after the meeting closes. The results of each poll will be announced via the ASX as soon as practical after this meeting and will also be displayed on our website.

If you are having any difficulties submitting a question, please refer to the Online Voting User Guide, which can be accessed through the online platform or call the Help Number you see at the top of your screen.

I would like to start by introducing my fellow Directors:

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

Also present today are:

- Chief Financial Officer, Glenn Butterworth
- Head of Real Assets, James Storey and
- Company Secretary and General Council, Kimberley Child
- Head of Private Credit, Chris Chase is currently interstate raising capital for 360 Capital Enhanced Income Fund
- Head of Public and Private Equities, Dennison Hambling is also interstate raising capital for 360 Capital Active Value Equity Fund

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- Digital Infrastructure JV Partner, David Yuile is also otherwise detained with TDI at present.

I also welcome our auditors EY

Shortly I will hand over to Tony, who will go through the Group's FY20 performance and provide an update on FY21 progress.

We will then move to the formal business of meeting and the four Resolutions for your approval as detailed in the Notice of Meeting dated 26 October 2020.

As the Notice of Meeting has been in the hands of Securityholders for the statutory period, I shall take it as read.

The second half of the last financial year was dominated by the unprecedented challenges presented by COVID-19. The Group was not unaffected by the impacts of the pandemic and took a conservative approach with a focus on capital preservation given the market volatility and economic uncertainty. As such the Group delayed deploying cash balances into new opportunities which had an impact on earnings for FY20. The Group was also impacted by disruption to normal equities marketing channels creating challenges with raising funds for its unlisted credit and equity funds which were launched during the second of half of FY20.

Notwithstanding this, the Group reported a net profit attributable to securityholders of \$1.3 million. In line with the Groups' strategy of becoming a leading manager and investor of alternative assets, and notwithstanding the disruption from COVID-19, the Group has continued to execute transactions across its four key strategies of Real Assets, Private Equity, Public Equity and Credit.

Highlights for the year include listing 360 Capital Digital Infrastructure Fund after raising \$115 million, the \$70 million merger by TOT with URB, the joint purchase by TGP and TOT of a 19.9% stake in listed property group Velocity Property, the establishment of the Cambridge Investment Partners distribution business and the acquisition of the Ralton Asset Management platform with \$87.4 million funds under management.

The Group also acquired a 19.9% stake of the ASX listed Australian Enhanced Income Fund which has, post end of financial year, resulted in 360 Capital being appointed as responsible entity of the fund and a re-launch as the 360 Capital Enhanced Income Fund. The Fund recently launched a \$70m capital raise which will complete before the end of this calendar year.

During the FY20 financial year, the Group was also pleased to see the launch of the unlisted 360 Capital Active Value Equity Fund which is now repositioning to be quoted on the Chi-X. It is expected trading will commence before the end of this calendar year.

As at 30 June 2020, the Group had \$83.2 million in cash (excluding the Digital Infrastructure Fund) with a further \$19.8 million received from the repayment of TOT's childcare loan post year end. The Group's nimble approach to investment, coupled with these uncertain times, means the Group is well placed and in a very strong position to capitalise on opportunities in the near term.

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360 Capital



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The Group believes the next 12 months will continue to be volatile across the various markets and the Group and its managed funds are well capitalised to take advantage of opportunities which are now presenting themselves.

I will now hand over to Tony who will provide a summary of 360 Capital's FY20 performance and expand on the Group's strategies.

Authorised for release by, Kimberley Child, Company Secretary.

More information on the Group can be found on the ASX's website at [www.asx.com.au](http://www.asx.com.au) using the Group's ASX code "TGP", on the Group's website [www.360capital.com.au](http://www.360capital.com.au), by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

Alternatively, please contact:

**Tony Pitt**  
Managing Director  
360 Capital Group

**Kimberley Child**  
Company Secretary  
360 Capital Group

T: (02) 8405 8860

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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.

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# 360 Capital



360 Capital Group ASX: TGP  
2020 Annual General Meeting  
25 November 2020





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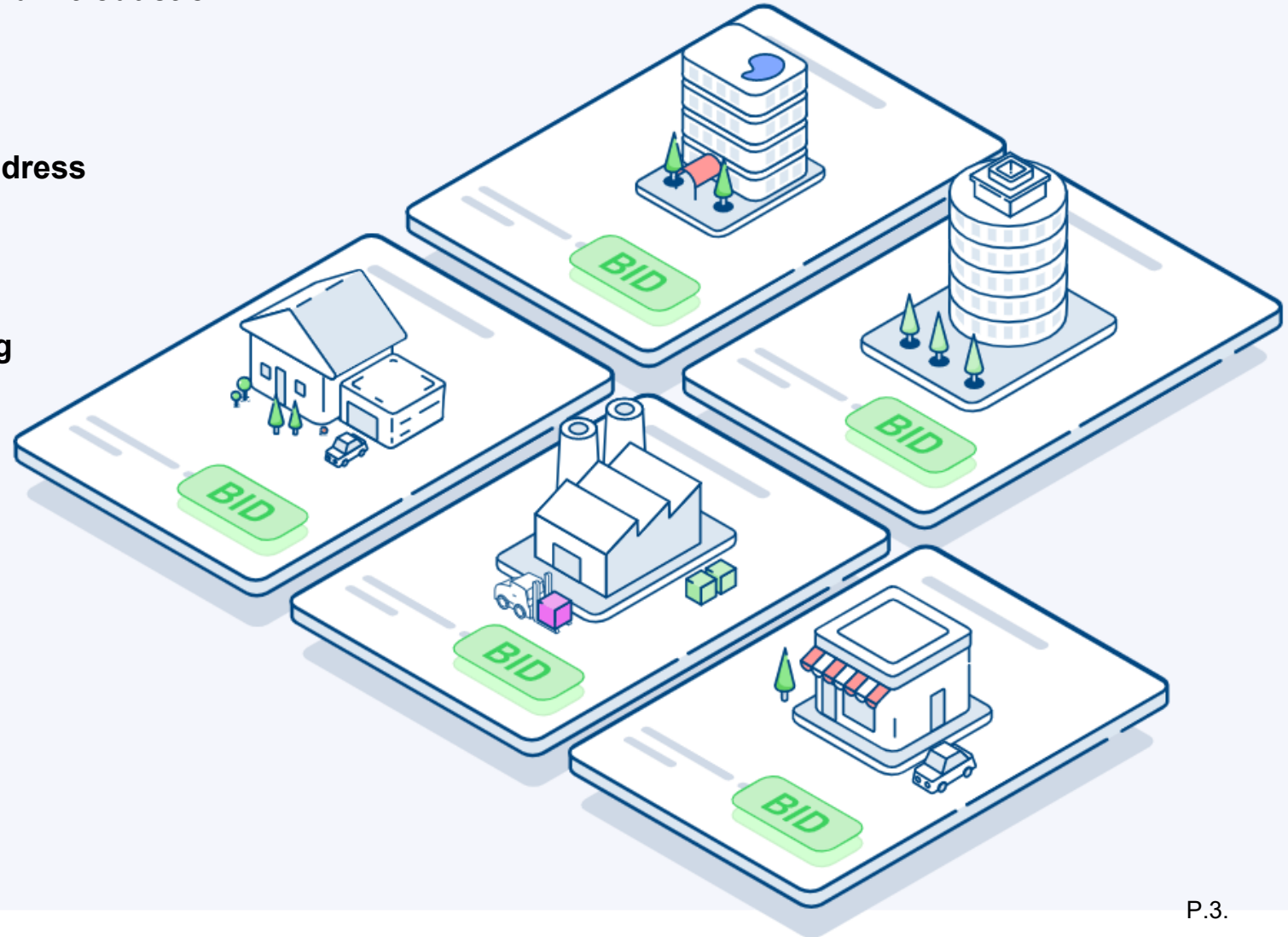
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## 2. Board of Directors







## Board of Directors



**David van Aanholt**  
Non-executive Chairman

Over 30 years' experience in the property and funds management industry.

Prior to establishing his own property group in 2007, David worked for ASX listed Goodman Group as Chief Executive Officer (Asia Pacific), responsible for Group operations in Australia, New Zealand, Hong Kong and Singapore.

Held senior roles at Paladin Australia and CDH Properties (acquired by KPMG).

Holds a Bachelor of Business (Land Economy), a Post Graduate Diploma in Management, a Masters in Business Administration and he is a Fellow of the Australian Property Institute.

David sits on multiple boards and committees outside of 360 Capital



**Tony Pitt**  
Managing Director

Founding Director of 360 Capital and has worked in the property funds management industry for over 20 years.

Has overseen the IPO of 3 AREITs since 2012, created various unlisted funds and headed many corporate acquisitions, disposals, mergers & acquisitions.

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

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.



**Graham Lenzner**  
Non-executive Director

Career spanning four decades  
Emphasis on funds management and financial markets

Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director  
Previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited.

Has served on the Board of a number of public and private companies.



**John Ballhausen**  
Non-executive Director

John is a financial services professional with over 35 years' experience. He is a founder of Quay Fund Services Limited providing trustee and responsible entity services to fund managers. He is also a non-executive director of Arctic Intelligence.

John founded Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes. Before 2002 John held the position of Chief Investment Officer with HIH Insurance, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes. John has a Bachelor of Commerce from the University of NSW, is a Fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.



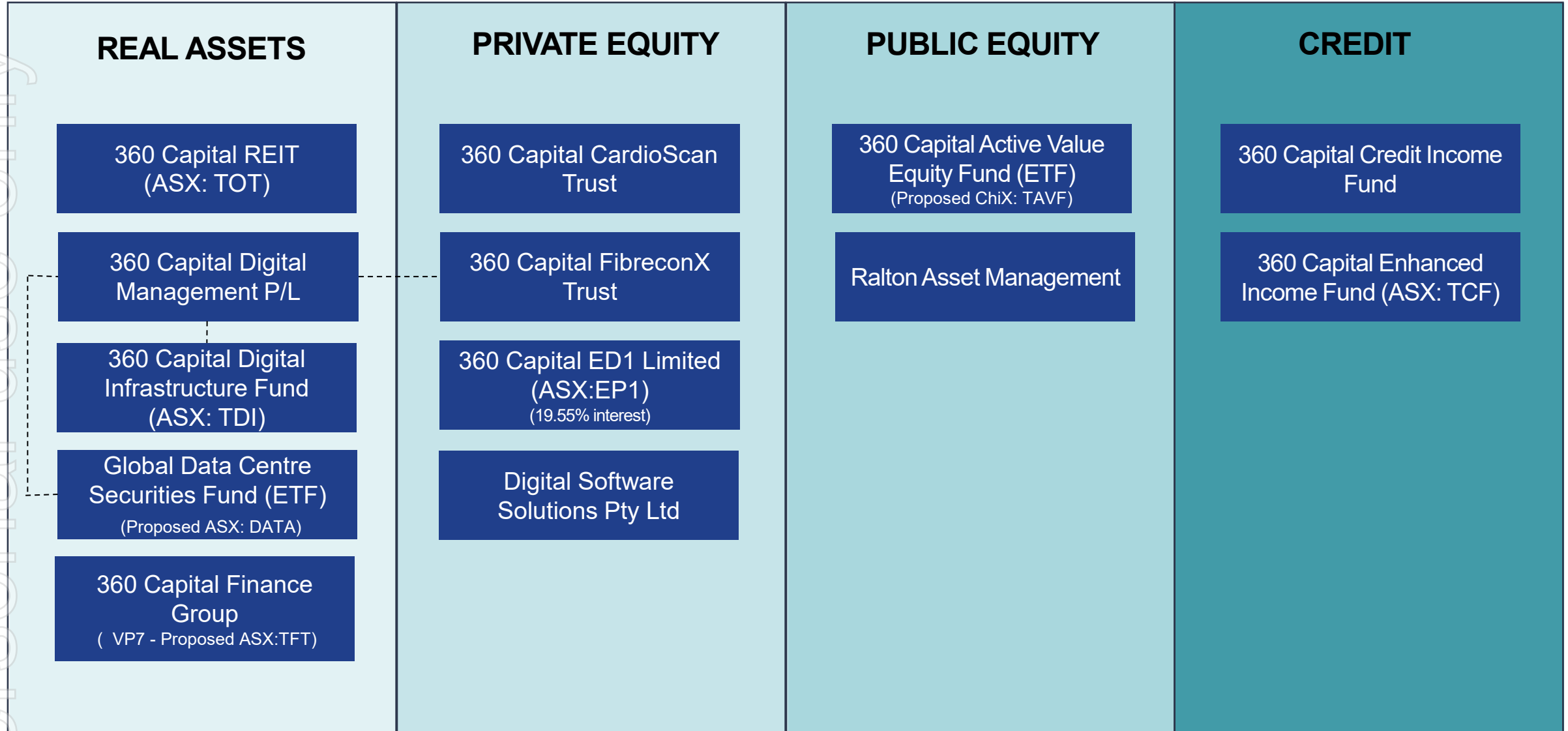
**Andrew Moffat**  
Non-executive Director

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 Director of Pacific Star Network Limited and a Director of ICP Funding Pty Ltd. His past public company directorships include Rubik Financial limited, Keybridge Capital Limited, CCK Financial Solutions Limited, iTX Group Limited and Infomedia Limited.

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# 360 Capital's Funds/ Strategic Investments



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### 3. Managing Director's Address





# FY20 Key Highlights

## Real Assets

- TOT merger with \$70m URB and completed \$10.8m institutional placement
- TGP and TOT purchase 19.99% stake in Velocity Property Group (ASX: VP7) and TOT lent \$33.7m
- 360 Capital Digital Infrastructure Fund (ASX:TDI) listed on the ASX after raising \$115m
- Commence establishment of 360 Capital Finance Group which will comprise the Dealt and AMF Finance

## Private Equity

- Establishment of 360 Capital Cardioscan Trust
- Equities division own ~20% of Cardioscan – Global cardiac monitoring company

## Public Equity

- 360 Capital Active Value Equity Fund achieves 15.7% return in FY20
- Acquisition of Ralton Asset Management Platform (\$87.4 m FUM as at 30 June 2020)

## Credit

- 360 Capital Credit Income Fund launched as unlisted credit fund
- Acquired 19.9% stake in Australian Enhanced Income Fund (ASX: AYF) and proposed change in responsible entity to 360 Capital

## Other

- TGP loans \$19.8m to childcare operator (fully repaid post period)
- Establishment of Cambridge Investment Partners
- Post period, acquired a 19.55% stake in E&P Financial Group Limited (ASX:EP1)

>\$250m

Cash Balance across  
Group and Funds<sup>1</sup>

\$0

Group and Funds Debt

>9,500

Investor base

\$444m  
FUM

412% FUM Growth in  
FY20

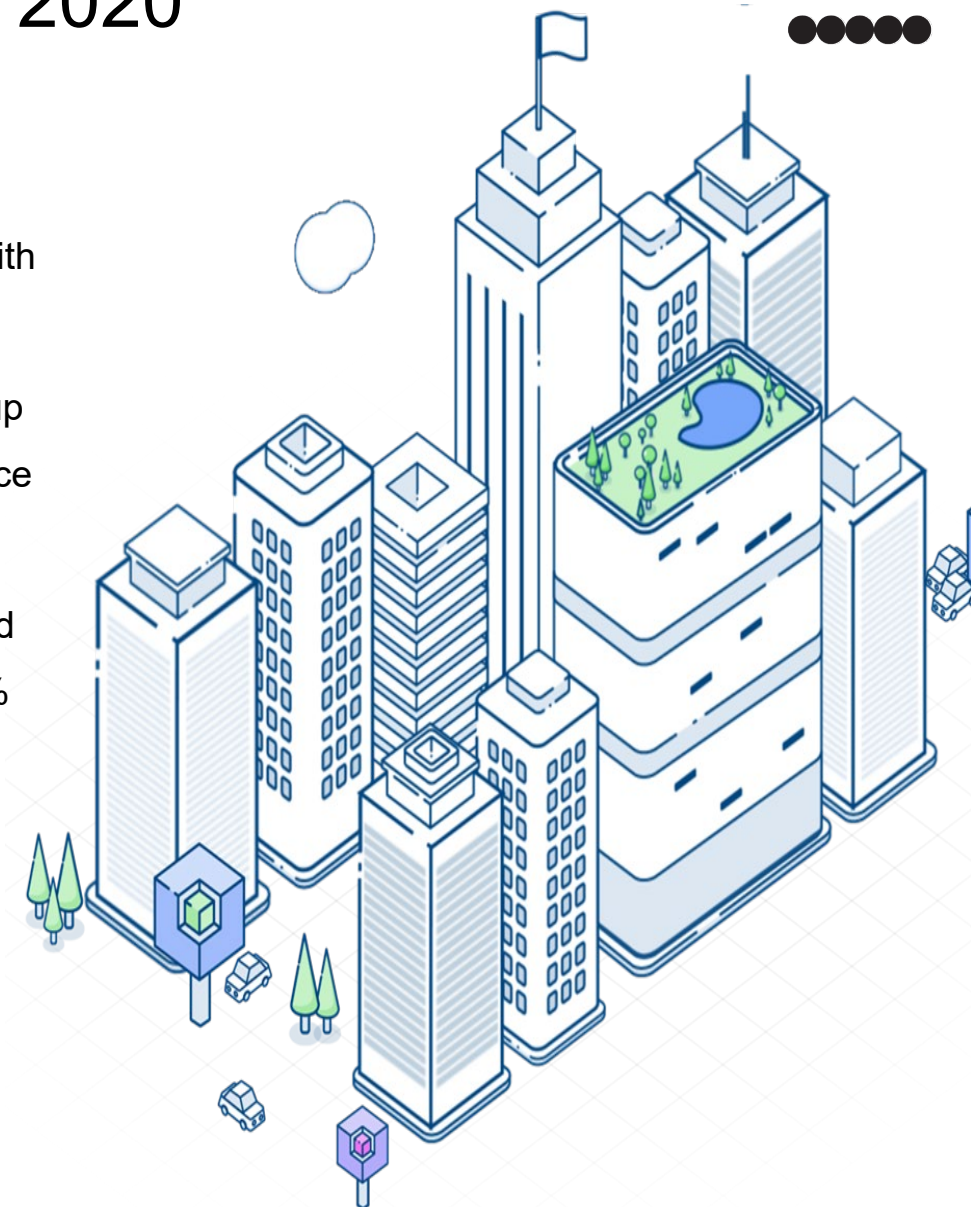
<sup>1</sup> As at 26 August 2020



## FY20 Key Highlights- Post 30 June 2020

### *Real Assets*

- TOT has purchased a strategic stake in Peet Limited (ASX:PPC)
- Exchanged a further 4 apartments in its Gladesville investment with only 6 apartments
- Well advanced in repurposing VP7 into 360 Capital Finance Group (Proposed ASX:TFT) and agree the sale of Dealt and AMF Finance (Subject to IBC and shareholder approval)
- TDI purchased a A\$25m stake in the Macquarie Infrastructure and Real Assets (MIRA)-led consortium that recently acquired an 88% stake in Asia Pacific hyperscale data centre operator, AirTrunk.
- TDI entered into conditional contract to acquire ETIX Everywhere edge data centre businesses located in France, Belgium and Colombia for cA\$37.5m
- Launching new Global Data Centre Securities Fund ETF (ASX:DATA)



# FY20 Key Highlights- Post 30 June 2020

## *Private Equity*

- Agree terms to sell Digital Software Solutions (1.6x multiple on group capital), subject to purchaser shareholder approval
- Closed raising on 360 Capital Cardioscan Trust – private equity fund
- Closed first round of 360 Capital FibreconX Trust – private equity fund
- E & P SPV – Multiple partner discussions to maximise opportunity for Group

## *Public Equity*

- Active Value Equity Fund well advanced to listed on ChiX exchange (Code TAVF)

## *Credit*

- TGP appointed RE of 360 Capital Enhanced Income Fund formerly Australian Enhanced Income Fund (ASX: TCF) and approval obtained for \$70m capital raising
- Capital raising underway, expected to close 9 December 2020





# Financials - Balance Sheet

**\$83.2m**

Cash balance

As at 30 June 2020, TGP had a cash balance of \$83.2m.

**\$41.9m**

Digital Fund Co-investment

\$41.9m co-investment into 360 Capital Digital Infrastructure Fund

**\$31.5m**

360 Capital REIT Co-investment

Group increased its co-investment into 360 Capital REIT in FY20 through its URB investment and subsequent TOT/URB merger

	30-Jun-20 (\$m)	30-Jun-19 (\$m)	Change (\$m)	Change (%)
Cash	83.2	177.2	(94.0)	-53%
360 Capital Digital Infrastructure Fund	41.9	-	41.9	
360 Capital REIT	31.5	21.6	9.9	46%
360 Capital Active Value Equity Fund	3.6	-	3.6	
CardioScan	9.2	-	9.2	
AMF Finance (JV)	0.2	0.4	(0.2)	-50%
Digital Management (JV)	0.1	-	0.1	
TGP TOT JV (JV)	1.0	-	1.0	
Digital Software Solutions (JV)	1.0	-	1.0	
Centuria Retail Fund	-	2.2	(2.2)	-100%
Childcare loan asset	19.8	-	19.8	
Receivables	2.2	0.9	1.3	144%
Other assets	17.3	13.6	3.7	27%
<b>TOTAL ASSETS</b>	<b>211.0</b>	<b>215.9</b>	<b>(4.9)</b>	<b>-2%</b>
Other liabilities	3.4	0.9	2.5	278%
<b>TOTAL LIABILITIES</b>	<b>3.4</b>	<b>0.9</b>	<b>2.5</b>	<b>278%</b>
<b>NET ASSETS</b>	<b>207.6</b>	<b>215.0</b>	<b>(7.4)</b>	<b>-3%</b>
Securities on issue	230.8	230.8	-	

Note: Segment Balance Sheet based on management accounts include Other assets - ESP Loan receivable of \$12.3 million (June 2019: \$12.3 million)



## Financials – Profit and Loss

**\$2.3m**

Fee revenue

Management fees growing off low base. Most funds established in 2<sup>nd</sup> half of year. Expect significant increase in management fees in FY21 through new fund initiatives

**\$1.6m**

Increase in employment expenses

57% increase in employment expenses as new products were launched and the Group positioned for future growth

**\$4.3m**

Operating profit

Operating profit after tax of \$4.3m down 10% on pcp due to high cash levels during year

**2.1cps**

Earnings per security

Operating earnings per security of 2.1cps for the period reflects a 9% decrease pcp due to higher expenses

**4.0cps**

Distributions per security

Distributions of 4.0cps for the period, 1.0 cps less than the previous period

	FY20 (\$m)	FY19 (\$m)	Change (\$m)	Change (%)
Management Fee Revenue	2.3	0.6	1.7	283%
Investment Revenue	4.6	5.9	(1.3)	(22%)
Finance Revenue	2.6	2.3	0.3	13%
<b>TOTAL REVENUE</b>	<b>9.5</b>	<b>8.8</b>	<b>0.7</b>	<b>8%</b>
Employment Expenses	(4.4)	(2.8)	(1.6)	57%
Operating Expenses	(1.8)	(1.2)	(0.6)	50%
<b>OPERATING EARNINGS BEFORE INTEREST &amp; TAX</b>	<b>3.3</b>	<b>4.8</b>	<b>(1.5)</b>	<b>(31%)</b>
Interest Expense	-	(0.7)		(100%)
<b>OPERATING EARNINGS BEFORE TAX</b>	<b>3.3</b>	<b>4.1</b>	<b>(0.8)</b>	<b>(20%)</b>
Income tax (expense)/benefit	1.0	0.7	0.3	43%
<b>OPERATING EARNINGS AFTER TAX</b>	<b>4.3</b>	<b>4.8</b>	<b>(0.5)</b>	<b>(10%)</b>
Non-operating items	(3.0)	(3.2)	0.2	(6%)
<b>STATUTORY PROFIT</b>	<b>1.3</b>	<b>1.6</b>	<b>(0.3)</b>	<b>(19%)</b>
External NCI	-	-	-	
<b>STATUTORY PROFIT ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>1.3</b>	<b>1.6</b>	<b>(0.3)</b>	<b>(19%)</b>
			-	
<b>OPERATING EPS</b>	<b>2.1 cps</b>	<b>2.3 cps</b>	<b>0.2 cps</b>	<b>(9%)</b>
<b>DISTRIBUTIONS CPS</b>	<b>4.0 cps</b>	<b>5.0 cps</b>	<b>1.0 cps</b>	<b>(20%)</b>

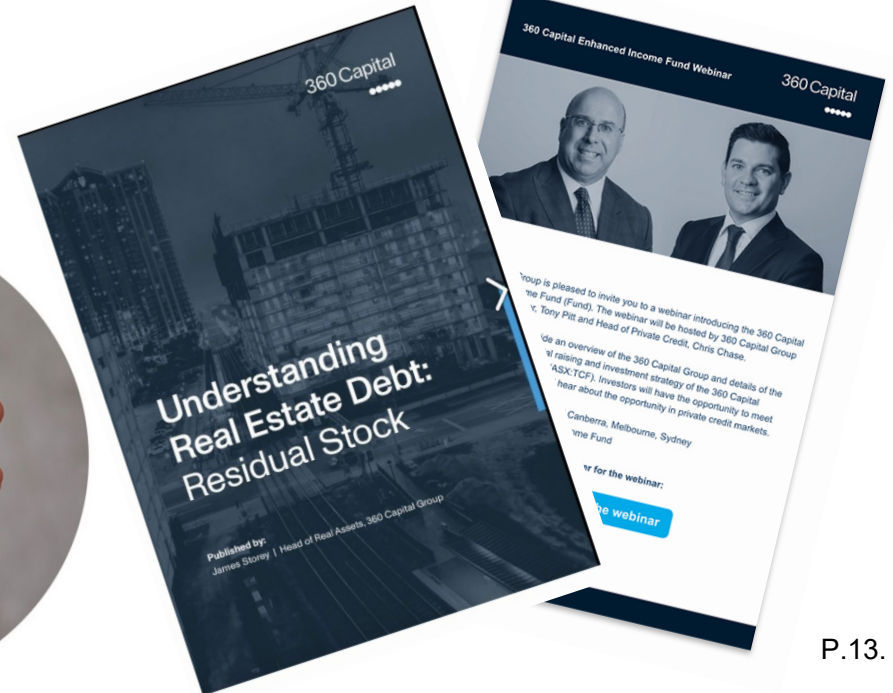
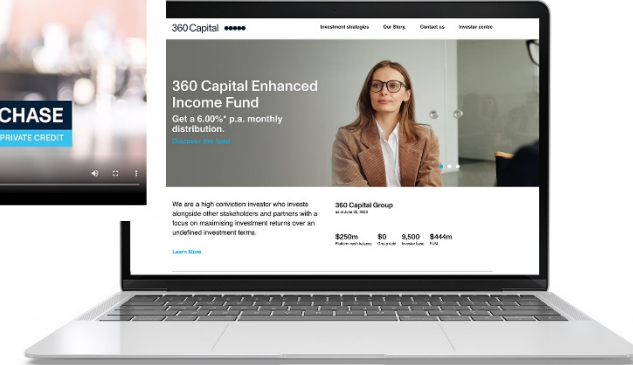
Note: Segment Profit and Loss based on management accounts. Refer to Note 1 in the Financial Report.



# Product Distribution Key to Growth



- COVID-19 impacted physical distribution capabilities
- Cambridge Investment Partners operatives physically limited to Eastern States
- Expanded digital marketing channels in FY20/21
  - Webinars
  - E-Books
  - Video series
  - App being built with loyalty program
  - Targeted digital advertising
  - Direct access to investment portal, online applications, KYC etc
  - End to end CRM implemented



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## FY21 Key Focus

- Completing the listing of 360 Capital Finance Group - a commercial real estate debt company – [Proposed Launch February 2021](#)
- Redeploy 360 Capital REIT's significant cash balance into corporate and direct real estate assets and platforms, including potential partnership opportunities – [Progressing](#)
- Deploying 360 Capital Digital Infrastructure Fund's (ASX:TDI) cash balance into data centres and improve the market awareness of the fund and the digital sector - [Achieved](#)
- Investigate other digital infrastructure products for both listed and unlisted investors/partners – [Launching and list as ETF "DATA" late 2020](#)
- Continue to establish single asset private equity funds for sophisticated and institutional investors – [Launched FibreconX and ED1 Pty Limited](#)
- Complete the transition of the 360 Capital Active Value Equity Fund onto the ChiX exchange and scale the fund up as opportunities arise – [Well Progressed](#)
- Complete the change of responsible entity of Australian Enhanced Income Fund (ASX:AYF) to 360 Capital FM Limited and recapitalise the fund – [Achieved and \\$70m capital raising underway](#)
- Forecast annual distribution of 4.0cps for FY21 (paid quarterly) – [Earnings targeted to be in excess of 4.0 cps](#)



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# 4 Questions



# Business of the Meeting

<b>1</b>	<b>FY20 Financial Statements and Report</b>	<b>P.17</b>
<b>2</b>	<b>Resolution 1 - Approval of Fiscal 2020 Remuneration Report</b>	<b>P.18</b>
<b>3</b>	<b>Resolution 2 - Approval of Re-election of David van Aanholt</b>	<b>P.19</b>
<b>4</b>	<b>Resolution 3 - Approval of Re-election of Graham Lenzner</b>	<b>P.20</b>
<b>5</b>	<b>Resolution 4 - Extension of vesting period for Directors under the 2017 Employee Security Plan</b>	<b>P.21</b>

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# FY20 Financial Statements and Report

To receive the Company's Annual Report 2020, including the Directors' Report and Financial Statements for the Company together with the Independent Auditor's Report for the year ended 30 June 2020:

**360 Capital Group**  
Consolidated statement of profit or loss and other comprehensive income  
For the year ended 30 June 2020

		30 June 2020	30 June 2019
	Note	\$'000	\$'000
<b>Revenue from continuing operations</b>			
Rental from investment properties	3	1,930	3,969
Management fees	3	1,725	533
Distributions	3	124	2,205
Finance revenue		2,901	2,349
<b>Total revenue from continuing operations</b>		<b>6,680</b>	<b>9,056</b>
<b>Other income</b>			
Net gain on fair value of financial assets		4,822	-
Share of equity accounted profits	11	2,486	1,963
Foreign exchange gains		1,064	-
Other income		357	-
<b>Total other income</b>		<b>8,729</b>	<b>1,963</b>
<b>Total revenue from continuing operations and other income</b>		<b>15,409</b>	<b>11,019</b>
Employee benefit expenses	5	5,548	3,215
Administration expenses		2,186	1,129
Management fees		831	-
Investment property expenses		29	-
Depreciation expenses		20	7
Finance expenses	6	61	1,026
Transaction costs	4	1,032	1,606
Net loss on fair value of financial assets	9	-	2,044
Net loss on fair value of investment property		2,024	-
Net loss on disposal of subsidiary		-	91
Net loss on disposal of financial assets		139	-
Provision for loss on financial assets		10	-
<b>Profit from continuing operations before income tax</b>		<b>3,529</b>	<b>1,901</b>
Income tax benefit	7	(134)	(384)
<b>Profit for the year</b>		<b>3,663</b>	<b>2,285</b>

The above consolidated statement of profit or loss and other comprehensive income should be read with the accompanying notes.

**360 Capital Group**  
Consolidated statement of financial position  
As at 30 June 2020

		30 June 2020	30 June 2019
	Note	\$'000	\$'000
<b>Current assets</b>			
Cash and cash equivalents	18	149,521	177,230
Receivables	8	936	904
Loans receivable	8	19,790	-
Financial assets at fair value through profit or loss	9	1,611	2,183
Other current assets		641	263
<b>Total current assets</b>		<b>172,499</b>	<b>180,580</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9	19,316	-
Investments equity accounted	11	33,725	21,964
Investment properties	10	37,000	40
Intangible assets	12	3,943	-
Property, plant and equipment	13	655	40
Deferred tax assets	14	1,086	952
<b>Total non-current assets</b>		<b>95,725</b>	<b>22,956</b>
<b>Total assets</b>		<b>268,224</b>	<b>203,536</b>
<b>Current liabilities</b>			
Trade and other payables	15	360	652
Distribution payable		4,273	-
Provisions	16	132	75
<b>Total current liabilities</b>		<b>4,765</b>	<b>727</b>
<b>Non-current liabilities</b>			
Provisions	16	139	119
<b>Total non-current liabilities</b>		<b>139</b>	<b>119</b>
<b>Total liabilities</b>		<b>4,904</b>	<b>846</b>
<b>Net assets</b>		<b>263,320</b>	<b>202,690</b>

The above consolidated statement of financial position should be read with the accompanying notes.

# Resolution 1: Approval of 2020 Remuneration Report

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*“That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company for the financial year ended 30 June 2020 as contained in the Director’s Report for the Company be 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	68.1	99.3%	0.4	0.6%	0.1	0.1%	68.6	77.4	10.2

The vote on this resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusions**

In accordance with the Corporations Act 2001 (Cth) ("Corporations Act"), a vote must not be cast on the non-binding Remuneration Report resolution 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 Chair of the meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

## Resolution 2: Re-election of David van Aanholt

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*“That Mr David 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	146.1	99.9%	0.04	-	0.1	0.1%	146.2	-	10.0

Voting Exclusions

Nil



## Resolution 3: Re-election of Graham Lenzner

The Securityholders are asked to consider and if thought fit, 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	143.3	92.0%	12.4	7.9%	0.1	0.1%	155.8	0.4	0.1

Voting Exclusions

Nil



## Resolution 4: Extension of vesting period for Directors under the 2017 Employee Security Plan

The Securityholders are asked to consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*“That approval is given for the current vesting date under the 2017 Employee Security Plan (the Plan), as that relates to Securities issued to directors under the Plan, be extended for a period of 12 months to 1 August 2021, as further described in the Explanatory Memorandum”*

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 4	Ordinary	69.7	80.5%	16.8	19.4%	0.1	0.1%	86.6	0.1	69.4

### Voting Exclusions

TGP will disregard any votes cast in favour of each Resolution by or on behalf of:

- a director of the Company or of the Trust Responsible Entity, except a director who is ineligible to participate in any employee incentive scheme in relation to TGP; and
- an associate of those persons.

However, the Group need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- it is cast by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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Thank you

