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360 Capital Mortgage REIT

ARSN 115 632 990

ENTITLEMENT OFFER BOOKLET

360 Capital FM Limited (**CFML**) (ABN 15 090 664 396) (AFSL 221474) as responsible entity for 360 Capital Mortgage REIT (**TCF**) is undertaking a non-underwritten 1 for 3 non-renounceable entitlement offer (**Entitlement Offer**) of new units (**New Units**) at an offer price of A$5.94 per New Unit (**Offer Price**) (**Offer**) to raise up to $11.1 million.

The Entitlement Offer closes at 5.00pm (Sydney time) on 23 April 2025 (unless extended).

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Entitlement Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Entitlement Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. Please consult your stockbroker, accountant or other professional adviser if you have any questions or please call 1300 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Offer period (Monday, 7 April 2025 to Wednesday, 23 April 2025), or visit our website at www.360capital.com.au.

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Important Notices

Responsible Entity and Issuer

360 Capital FM Limited ABN 15 090 664 396, AFSL 221474 is the responsible entity (**Responsible Entity**) of 360 Capital Mortgage REIT (the **Trust**) (ARSN 115 632 990) and is the issuer of this Entitlement Offer Booklet.

Defined terms used in these important notices have the meaning given in this Entitlement Offer Booklet.

Corporations Act

The Offer Booklet is dated 26 March 2025 and relates to a non-underwritten, non-renounceable offer of New Units in the Trust (**New Units**) to raise up $11.1 million on the basis of an entitlement offer of 1 New Unit for every 3 existing units held (**Entitlement Offer**) by Eligible Unitholders. This Entitlement Offer Booklet is relevant to you if you are an Eligible Unitholder. Eligible Unitholders are those persons who meet the criteria in section 3.2 of this Entitlement Offer Booklet.

The Rights Issue is being made pursuant to section 1012DAA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows rights issues/entitlement offers to be made to retail investors without a product disclosure statement (**PDS**) or other disclosure document. This Entitlement Offer Booklet does not contain all of the information which an Eligible Unitholder may require to make an informed investment decision. This Entitlement Offer Booklet is not a PDS or other disclosure document under the Corporations Act and has not been lodged with ASIC.

Entitlement Offer Booklet

This Entitlement Offer Booklet is provided for general information purposes only. The Entitlement Offer Booklet is in summary form and is not necessarily complete. This Entitlement Offer Booklet does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act.

The Entitlement Offer Booklet is not a product disclosure statement, prospectus or other disclosure document and has not been lodged with ASIC. It may not contain all the information that an investor would expect to make an informed decision as to whether or not to accept this Entitlement Offer. As the Trust is a listed disclosing entity which meets the requirements of section 1012DAA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, the Entitlement Offer will be made without a PDS.

In particular, please refer to the information in this Entitlement Offer Booklet, the Trust's annual reports and other announcements made available at www.360capital.com.au or www.asx.com.au.

Certain market and industry data used in this Entitlement Offer Booklet may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Responsible Entity nor the Investment Manager nor their representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this Entitlement Offer Booklet has been obtained from and based on sources believed by the Responsible Entity and the Investment Manager to be reliable.

To the extent permitted by law, the Responsible Entity, the Investment Manager and their related bodies corporate and other affiliates and their respective directors, employees, consultants and agents (**360 Capital Group**) make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this Entitlement Offer Booklet.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Units through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Entitlement Offer Booklet.

Not financial product advice

Nothing in this Entitlement Offer Booklet constitutes investment, legal, tax, accounting, financial product, or other professional advice, nor should it be relied upon as a substitute for independent judgment regarding the operations, financial condition, and prospects of the Trust. The information contained herein does not take into account your individual investment objectives, financial situation, or needs. Before making any investment decision, recipients should carefully consider their own circumstances and conduct independent investigations into the Trust's financial position, assets, liabilities, performance, and prospects. This includes obtaining any necessary legal, financial, tax, or accounting advice. The Entitlement Offer Booklet should be read in full, alongside other publicly available information about the Trust, including its interim and annual reports and other announcements made available at www.asx.com.au, before deciding to participate. It is not an offer, recommendation, or solicitation to buy or sell units in the Trust, and Eligible Unitholders should fully understand the information provided before accepting or applying for New Units or Additional New Units.

Future performance and forward looking statements

This Entitlement Offer Booklet contains certain "forward looking statements" and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.
You are cautioned not to place undue reliance on forward looking statements. Any such statements, opinions and estimates in this Entitlement Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward looking statements are provided as a general guide only. The forward looking statements contained in this Entitlement Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Responsible Entity and the Investment Manager, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation enclosed at Section 4 of this Entitlement Offer Booklet for a non-exhaustive summary of certain general and specific risk factors that may affect TCF. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the key risk factors included in the Investor Presentation. Investors should consider the forward looking statements contained in this Entitlement Offer Booklet in light of those risks and disclosures.

The forward looking statements are based on information available to the Responsible Entity and the Investment Manager as at the date of this Entitlement Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), neither the Responsible Entity or the Investment Manager has any obligation to supplement, revise or update any forward looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Entitlement Offer Booklet.

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Past performance

Investors should note that past performance, including past unit price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future TCF performance including future unit price performance.

No cooling-off rights

No cooling-off rights apply to a subscription for New Units or Additional New Units under the Entitlement Offer. This means that Eligible Unitholders cannot withdraw an application once it has been accepted.

No performance guarantee

No member of the 360 Capital Group guarantees the performance of the Trust, the repayment of capital or any particular rate of capital or income return.

While the Responsible Entity and the Investment Manager are subsidiaries of 360 Capital Group Limited ACN 113 569 136, neither 360 Capital Group Limited, the Investment Manager nor any other member of the 360 Capital Group guarantees the performance by the Responsible Entity or the Investment Manager of their obligations as the responsible entity and investment manager respectively of TCF and are not responsible for any information in this Entitlement Offer Booklet.

Updated information

Information relating to the Offer may change from time to time. The Responsible Entity may Issue a supplementary Offer Booklet to supplement any relevant information not contained in this Entitlement Offer Booklet or may update certain information on its website at www.360capital.com.au.

Any supplementary Offer Booklet or information should be read together with this Entitlement Offer Booklet.

Pictures of properties in this Entitlement Offer Booklet

All pictures of properties in this Entitlement Offer Booklet are actual pictures of properties which are held by the Trust unless stated otherwise.

References to “you” and “your Entitlement”

In this Entitlement Offer Booklet, references to “you” are references to Eligible Unitholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Unitholders.

Times and dates

Times and dates in this Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to the time in Sydney, Australia. Refer to the “Key Dates” section of this Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Entitlement Offer Booklet are in Australian dollars (A$).

Trading New Units (and any Additional New Units)

TCF will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Units or any Additional New Units they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by TCF or

the Registry or otherwise, or who otherwise trade or purport to trade New Units or any Additional New Units in error or which they do not hold or are not entitled to.

Risks

Refer to the Investor Presentation at section 4 of this Entitlement Offer Booklet for a summary of general and specific risk factors that may affect TCF.

Not for distribution outside Australia and New Zealand

This Entitlement Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. This Entitlement Offer Booklet is not to be distributed in, and no offer of New Units or Additional New Units is to be made in countries other than Australia and New Zealand. The distribution of this Entitlement Offer Booklet (including an electronic copy) in other jurisdictions may be restricted by law and therefore persons who come into possession of this Entitlement Offer Booklet should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Units or the Additional New Units, or otherwise permit the public offering of the New Units or Additional New Units, in any jurisdiction outside Australia and New Zealand.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units and Additional New Units is subject to all requisite authorities and clearances being obtained for the Trust to lawfully receive your Application Monies.

This Entitlement Offer Booklet, the Investor Presentation and any accompanying ASX announcements do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Units and is acting for the account or benefit of a person in the United States), or any other jurisdiction in which, or to any person to whom, such offer would be illegal, and no action has been taken to permit such an offer. The Entitlements and New Units or Additional New Units have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be issued to, taken up by or exercised by, and the New Units or Additional New Units may not be offered or sold to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent that person holds Units and is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This Entitlement Offer Booklet, the Investor Presentation, any accompanying ASX announcements, or any other material relating to the Offer may not be released or distributed in the United States. The distribution of such documents (including electronic copies) in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. If you come into possession of the information in this Entitlement Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Disclaimer

To the extent permitted by law, no member of the 360 Capital Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this Entitlement Offer Booklet or its contents or otherwise arising in connection with it.

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To the extent permitted by law, no representation or warranty is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the extent permitted by law, the 360 Capital Group:

- expressly disclaims all liability and responsibility for any direct, indirect, consequential or contingent loss or damage which may be suffered through use or reliance on anything contained in or omitted from this Entitlement Offer Booklet or otherwise arising in connection with this Entitlement Offer Booklet;

- disclaims any obligations or undertaking to release any updates or revision to the information in this Entitlement Offer Booklet to reflect any change in expectations or assumptions; and

- does not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Entitlement Offer Booklet or that this Entitlement Offer Booklet contains all material information about the Trust or that a prospective investor or purchaser may require in evaluating a possible investment in the Trust or acquisition of units, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement.

The information in this Entitlement Offer Booklet is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

Other matters

The Responsible Entity reserves the right to vary the timetable included in this presentation.
The Responsible Entity reserves the right to withdraw the Entitlement Offer.

Questions

If you have any questions about the Offer, please call the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm (Sydney time) Monday to Friday (excluding public holidays).

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Key Dates

Key event	Date (2025)
Announcement of the Entitlement Offer	Wednesday, 26 March
Shortfall Offer Bookbuilding Opening Date	Wednesday, 26 March
Units trade on an ex-Entitlement Offer basis	Tuesday, 1 April
Record date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Wednesday, 2 April
Entitlement Offer opens (9.00am, Sydney time)	Monday, 7 April
Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms despatched	Monday, 7 April
Shortfall Offer Bookbuilding Closing Date	Wednesday, 9 April
Entitlement Offer Closing Date (5.00pm, Sydney time)	Wednesday, 23 April
Results of the Entitlement Offer and Shortfall Offer Announced	Monday, 28 April
Settlement of Shortfall Offer Units	Wednesday, 30 April
Issue of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units	Thursday, 1 May
Normal Trading of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units on ASX	Friday, 2 May
Dispatchment of holding statements	Friday, 2 May

Note: All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to Sydney time.

The Responsible Entity reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice.

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer. The commencement of quotation of New Units and Additional New Units is subject to confirmation from ASX. Eligible Unitholders are to make payment of their Application Monies so that payment is received by no later than 5.00pm (Sydney time) on the Entitlement Offer Closing Date.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferrable and will not be tradable on ASX or otherwise transferable. Unitholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements not taken up and their equity interest in the Trust will therefore be diluted.

Cooling off rights do not apply to an investment in New Units or Additional New Units. You cannot withdraw your application once it has been accepted. Eligible Unitholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

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Letter from the Executive Chairman

26 March 2025

Dear Unitholder,

360 Capital Mortgage REIT (ASX: TCF) – Entitlement Offer

On behalf of the Board, I am pleased to invite you to participate in a 1 for 3 non-renounceable pro-rata entitlement offer of fully paid ordinary units in TCF (**New Units**) at an offer price of A$5.94 per New Unit (**Offer Price**) to raise up to $11.1 million (**Entitlement Offer**) as announced on Wednesday, 26 March 2025.

New Units issued under the Entitlement Offer will not be entitled to receive the April 2025 distribution. New Units will rank equally with existing following the issue of the New Units on 1 May 2025 and will be eligible for the May 2025 monthly distribution.

Entitlement Offer

Eligible Unitholders who take up the New Units available to them under the Entitlement Offer may also apply for additional New Units in excess of their Entitlement at the same Offer Price (**Additional New Units**) pursuant to an oversubscriptions facility (**Oversubscription Facility**).

If there remains any shortfall of New Units which are not taken up by Eligible Unitholders under the Entitlement Offer (including after the uptake of Additional New Units under the Oversubscription Facility), then the Board reserves the right to issue any such shortfall of New Units at its discretion, including to new certain Wholesale and Institutional Investors (see section 3.7.5 for further details) under a shortfall offer (**Shortfall Offer**).

The allocation of New Units and Additional New Units, including those under the Shortfall Offer, and any scale back will be in the Board's absolute discretion.

All New Units and any Additional New Units will rank equally with existing units in all respects from date of quotation.

The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 23 April 2025 (unless extended).

Use of proceeds

The proceeds of the Entitlement Offer are intended to be used to invest in new and existing loan investments.

Taking up your Entitlement

Accompanying this Entitlement Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. If you choose to do nothing, your Entitlement will lapse and you will receive no value for your Entitlement.

To participate in the Entitlement Offer, you need to ensure your completed Entitlement and Acceptance Form and your Application Monies are received by the Registry before the Entitlement Offer closes or you have paid your Application Monies via BPAY by that time and date pursuant to the instructions that are set out on the Entitlement and Acceptance Form. See the "How to apply" section of this Entitlement Offer Booklet for further information about payment methods.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Further information and application instructions

Further details of the Entitlement Offer, as well as the key risks associated with investing in the Entitlement Offer are set out in this Entitlement Offer Booklet which you should read carefully and in its entirety.

The Board advises you to carefully read this Entitlement Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the "Key Risks" set out in Appendix A of the Investor Presentation in Section 4 of this Entitlement Offer Booklet for a summary of general and specific risk factors that may affect TCF and the Entitlement Offer.

You should consult your stockbroker, accountant, or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

If you have any questions about the Entitlement Offer, please call 1300 082 130 (within Australia) +61 2 8016 2884 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

On behalf of the Board of the Responsible Entity, we invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Tony Pitt
Executive Chairman
360 Capital FM Limited

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1 Important Information for Participation in the Entitlement Offer

This Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer. The Entitlement Offer Booklet can also be viewed at www.360capital.com.au.

This Entitlement Offer is not being made under a product disclosure statement. This Entitlement Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement. As a result, it is important for you to read and understand this Entitlement Offer Booklet in its entirety, along with the publicly available information on TCF and the Entitlement Offer (for example, the information available on TCF's website (www.360capital.com.au) and on the ASX's website (www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Units.

Please consult with your stockbroker, accountant, and/or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer.

2 Summary of Options Available to Eligible Unitholders

If you are an Eligible Unitholder (see Section 6), you may take any of the following steps:

1. take up all or part of your Entitlement (see Section 3.7.1);
2. take up all of your Entitlement and apply for Additional New Units (see Section 3.7.2); or
3. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.7.3).

Further information is provided below.

3 Offer Details & How to Apply

3.1 Overview of the Entitlement Offer

The Entitlement Offer made under this Entitlement Offer Booklet is an offer to raise up to approximately $11.1 million worth of New Units in the Trust to be issued at a price of $5.94 per New Unit. The offer of 1 New Unit for every 3 existing units has been made to Eligible Unitholders who have a registered address in Australia or New Zealand on the Record Date.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Units under the Entitlement Offer.

3.2 Who may apply under the Entitlement Offer

Eligible Unitholders may apply for New Units under the Entitlement Offer. An Eligible Unitholder is a Unitholder who is:

- registered as holder of Units as at the Record Date, being 7.00pm (Sydney time) on Wednesday, 2 April 2025 who has a registered address on the Units register in Australia or New Zealand;
- not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a Unitholder holds Units for the account or benefit of such person in the United States, the Unitholder will not be eligible to participate on behalf of such person); and

- is eligible under all applicable securities law to receive an offer under the Entitlement Offer.

Eligible Unitholders are being offered the opportunity to subscribe for 1 New Unit for every 3 existing units held at 7.00pm (Sydney time) on the Record Date at the Offer Price of $5.94 per New Unit (rounded up to the nearest whole Unit).

If Eligible Unitholders do not take up all or part of their Entitlements under the Entitlement Offer, any associated right to participate will lapse.

If you are an Eligible Unitholder, your Entitlements are set out on the personalised Entitlement and Acceptance Form.

If you have more than one holding of existing units, you will be sent more than one personalised Entitlement and Acceptance Form. Each separate holding will have separate Entitlements which you will be unable to combine when making an Application as part of the Entitlement Offer.

3.3 Nominees

The Entitlement Offer is only being made to Eligible Unitholders as referred to above. The Responsible Entity or Trust is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of existing units. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Return of a duly completed Entitlement and Acceptance Form or receipt of Application Monies by BPAY will constitute a representation that there has been no breach of such regulations. Unitholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

Without limiting the above, any person in the United States with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement in respect of that person or send any materials relating to the Entitlement Offer into the United States. The Responsible Entity and the Trust are not able to advise on foreign laws.

3.4 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Unit for every 3 existing units you hold as at the Record Date (rounded up to the nearest whole number of New Units).

If you have more than one registered holding of units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. New Units and any Additional New Units issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing units from the time of issue.

3.5 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a product disclosure statement. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Units and any Additional New Units under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on TCF and the Entitlement Offer that has been made publicly available, prior to deciding whether to take up all or part of your Entitlement, apply for any Additional New Units, or do nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, the investor presentation and other announcements made available on the ASX website relating to TCF.

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Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" in the Investor Presentation at Section 4 of this Entitlement Offer Booklet.

3.6 Use of proceeds

The proceeds of the Entitlement Offer are intended to be used to invest in new and existing loan investments.

An overview of the sources and uses of proceeds in respect of the transactions is set out below:

Sources of proceeds	**$m**
Entitlement Offer proceeds	11.1
Use of funds	**$m**
New and existing loans	11.1

3.7 Options available to you

3.7.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form by no later than 5.00pm (Sydney time) on Wednesday, 23 April 2025.

The Responsible Entity will treat you as applying for as many New Units as your payment will pay for in full. When you pay by BPAY®, please make sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the reference number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement before the close of the Entitlement Offer, or you only take up and pay for part of your Entitlement, it is expected that you will be issued New Units on Thursday, 1 May 2025.

The Responsible Entity's decision on the number of New Units to be issued to you will be final. TCF also reserves the right (in its absolute discretion) to reduce the number of New Units issued if it believes an applicant's claim to be overstated or if an applicant or their nominees or custodians fail to provide information to substantiate their claims to the Responsible Entity 's satisfaction.

3.7.2 If you wish to take up all of your Entitlement and apply for Additional New Units

If you wish to take up all of your Entitlement and apply for Additional New Units, please either:

- complete and return the personalised Entitlement and Acceptance Form (indicating the number of New Units and Additional New Units you would like to apply for if they are available under the Oversubscription Facility) with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

in each case, by no later than 5.00pm (Sydney time) on Wednesday, 23 April 2025.

The Responsible Entity will treat you as applying for as many New Units and Additional New Units as your payment will pay for in full.

Additional New Units will only be available under the Oversubscription Facility to the extent that there are Entitlements which are not taken up by other Eligible Unitholders. For further details on the allocation of any Additional New Units, please see Section 3.7.4.

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If you take up and pay for all of your Entitlement (and apply and pay for your Additional New Units) before the close of the Entitlement Offer, it is expected that you will be issued New Units and any Additional New Units on Thursday, 1 May 2025.

3.7.3 If you wish to do nothing, your Entitlement will lapse and you will receive no value for those lapsed Entitlements

The Entitlement Offer is non-renounceable. If you take no action you will not be allocated New Units and your Entitlement will lapse. Unitholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Unitholders who do not participate fully in the Entitlement Offer will have their percentage holding in TCF diluted.

Any New Units that are not taken up by Eligible Unitholders pursuant to their Entitlements will be made available to other Eligible Unitholders under the Oversubscription Facility and, if not taken up, may be made available under the Shortfall Offer, please see Section 3.7.5.

3.7.4 Additional New Units

Eligible Unitholders may also apply for Additional New Units in excess of their Entitlement at the same offer price of $5.94 per New Unit under an Oversubscriptions Facility.

Additional New Units will be drawn from New Units that relate to Entitlements which have not been taken up by other Eligible Unitholders under the Entitlement Offer.

There is no guarantee regarding the number of Additional New Units (if any) that will be available to Eligible Unitholders under the Oversubscriptions Facility, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no Additional New Units available.

An Eligible Unitholder will not be issued any Additional New Units under the Oversubscriptions Facility if the issue of such Additional New Units would cause TCF or that Eligible Unitholder to breach any applicable law.

In the event that demand for Additional New Units under the Oversubscriptions Facility exceeds the number of Additional New Units that are available then, subject to the above, the number of Additional New Units issued to Eligible Unitholders under the Oversubscriptions Facility will be scaled back.

If, following the issue of New Units and any Additional New Units to Eligible Unitholders, there is any shortfall under the Entitlement Offer, certain Wholesale and Institutional Investors will be invited by the Responsible Entity to subscribe for New Units under the Shortfall Offer, please see Section 3.7.5.

Decisions regarding the operation of the Oversubscriptions Facility (including the issue of any Additional New Units) and any necessary scale back will be made by the Board in its absolute discretion having regard to the pro rata entitlement of Eligible Unitholders who apply for Additional New Units.

3.7.5 Shortfall Offer

If there remains any shortfall of New Units taken up by Eligible Unitholders under the Entitlement Offer (including after the uptake of Additional New Units under the Oversubscriptions Facility), the Board reserves the right to issue any such shortfall of New Units at its discretion under the Shortfall Offer.

The allocation policy in respect of the Shortfall Offer is to encourage the introduction of new investors into the Trust by placing the New Units to certain new Wholesale and Institutional Investors.

Any New Units subscribed under the Shortfall Offer may be issued progressively and must be issued not later than 3 months after the close of the Entitlement Offer. The issue price of New Units comprising the Shortfall Offer must not be less than the price at which New Units are offered under the Entitlement Offer.

3.8 Ineligible Unitholders

All Unitholders who are not Eligible Unitholders are Ineligible Unitholders. Ineligible Unitholders will not be entitled to participate in the Entitlement Offer.

Under the Entitlement Offer, TCF expects to be able to make offers to Eligible Unitholders holding units in TCF at 7.00pm (Sydney time) on the Record Date.

3.9 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque; or
- as otherwise authorised by TCF.

Cash payments will not be accepted. Receipts for payment will not be issued.

The Responsible Entity will treat you as applying for as many New Units (up to your Entitlement) or Additional New Units as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Units and any Additional New Units will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that where you pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Units which is covered in full by your Application Monies.

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It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Sydney time) on the Entitlement Offer Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Payment – overseas residents

If you are a New Zealand resident Unitholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (EFT). Please contact the Unit Registry, Boardroom Pty Limited, on +61 2 8016 2884 or email corporateactions@boardroomlimited.com.au to receive instructions to make your payment by EFT.

Payment by cheque or bank draft

For payment by cheque or bank draft, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to "*360 Capital FM Limited as Responsible Entity for the 360 Capital Mortgage REIT*" and crossed "Not Negotiable".

Your cheque must be:

- for an amount equal to $5.94 multiplied by the number of New Units and any Additional New Units that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Unitholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies, as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Units and any Additional New Units you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Units and any Additional New Units as your cleared Application Monies will pay for (and to have specified that number of New Units and any Additional New Units on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.10 Mail

To participate in the Entitlement Offer, your payment must be received no later than the Entitlement Offer Closing Date, being 5.00pm (Sydney time) on Wednesday, 23 April 2025. If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

- BY MAIL to the following address:

  360 Capital Mortgage REIT
  Attn: Boardroom Pty Limited
  GPO Box 3993
  Sydney NSW 2000

For the convenience of Eligible Unitholders in Australia, who elect to receive communication via mail, a reply paid envelope addressed to the Registry will be included with your personalised Entitlement and Acceptance Form. If mailed in any country outside of Australia, correct postage must be affixed. Applications will only be accepted by the methods above. Applications will not be accepted in person.

As described above, where you have more than one holding of existing units, you will be sent more than one personalised Entitlement and Acceptance Form and must complete the relevant Entitlement and Acceptance Form for each separate Entitlement you hold.

3.11 Foreign persons

The Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. By submitting an Entitlement and Acceptance Form and / or paying or transferring Application Monies you represent and warrant that there has been no breach of such laws.

The distribution of this Entitlement Offer Booklet outside of Australia or New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Responsible Entity disclaims all liabilities to such a person.

3.12 Representations by acceptance

By making a payment by BPAY®, you will be deemed to have represented to the Responsible Entity, the Investment Manager and TCF that you are an Eligible Unitholder and:

- acknowledge that you have read and understand this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet (including Section 5.1), and TCF's constitution;
- authorise the Responsible Entity to register you as the holder(s) of New Units and any Additional New Units allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once the Responsible Entity receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as permitted by law;
- agree to apply for and be issued up to the number of New Units and any Additional New Units specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®;
- authorise the Responsible Entity, the Registry and their respective officers or agents to do anything on your behalf necessary for New Units and any Additional New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the units indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Units and any Additional New Units are suitable for you given your investment objectives, financial situation or particular needs;

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- acknowledge that this Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in TCF and is given in the context of TCF's past and ongoing continuous disclosure announcements to ASX;

- acknowledge (and have read) the Key Risks section of the Investor Presentation enclosed at Section 4 of this Entitlement Offer Booklet, and acknowledge that investments in TCF are subject to risk;

- acknowledge that none of the Responsible Entity, the Investment Manager, TCF or its or their related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of TCF, nor do they guarantee the repayment of capital;

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and, should you choose to do so, the oversubscriptions facility, and of your holding of units on the Record Date;

- authorise the Responsible Entity to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

- represent and warrant (for the benefit of the Responsible Entity, the Investment Manager, TCF and its or their related bodies corporate and affiliates) that you are not an Ineligible Unitholder and are otherwise eligible to participate in the Entitlement Offer;

- represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Units or Additional New Units and that you are otherwise eligible to participate in the Entitlement Offer;

- represent and warrant that you, and each person on whose account you are acting, are not in the United States;

- you, and each person on whose account you are acting, understand and acknowledge that neither the New Units nor the Additional New Units have been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Units and Additional New Units may not be offered, sold or otherwise transferred, directly or indirectly, in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;

- you have not and you will not send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;

- if in the future you decide to sell or otherwise transfer the New Units or any Additional New Units, you will only do so in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Notwithstanding the foregoing, after quotation and the commencement of trading of the New Units and any Additional New Units, you may sell such New Units or Additional New Units in regular transactions on the ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that purchaser is, a person in the United States; and

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or such other country that does not prohibit the beneficial holder from being given this Entitlement Offer Booklet or the personalised Entitlement and Acceptance Form, or prohibit the beneficial holder from making an application for New Units or Additional New Units and is not in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any such person.

3.13 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact 1300 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between office hours 8.30am to 5.00pm (Sydney time) Monday to Friday before the close of the Entitlement Offer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

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4 ASX Announcements

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360 Capital

ASX Release

26 March 2025

360 Capital Mortgage REIT (ASX:TCF)

Entitlement offer to raise up to $11.1 million

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360 Capital FM Limited ACN 090 664 396, AFSL 221474 as responsible entity (**Responsible Entity**) for the 360 Capital Mortgage REIT, ARSN 115 632 990 (**Trust**) announces today that it is undertaking a 1 for 3 non-renounceable entitlement offer of new units (**New Units**) in the Trust at an offer price of $5.94 per New Unit (**Offer Price**) to raise up to approximately $11.1 million (**Entitlement Offer**).

The Entitlement Offer is only available to "Eligible Unitholders"[1] on the register of units of the Trust (**Existing Units**) as at the Record Date being 7.00pm (Sydney time) on 2 April 2025.

The Entitlement Offer includes an oversubscription facility which allows Eligible Unitholders who subscribe for the maximum number of New Units to which they are entitled to apply for Additional New Units in excess of their entitlement (**Oversubscription Facility**) at the Offer Price.

Any New Units not subscribed for under the Entitlement Offer (including the Oversubscription Facility) will be offered to existing and new wholesale investors (**Shortfall Offer**), and together with the Entitlement Offer, (the **Offer**).

The Offer Price under the Offer is $5.94 per New Unit in the Trust, representing:

- a 10.1% annualised FY25 forecast distribution yield (based on the Offer Price); and
- an Offer Price at net asset value (**NAV**) of the Trust;

New Units issued under the Offer will be entitled to receive monthly distributions from May which is expected to be approximately 5.0 cents per New Unit per month for the balance of FY25. The Offer Price and Trust's forecast distribution guidance of 60.0cps for FY25 reflect a forecast distribution yield of 10.1% of the Offer Price.

Use of Proceeds

Proceeds from the Offer will be used to immediately invest a further $11.1 million into new and existing loan investments increasing the portfolio to 56 individual mortgages including three first mortgage residual stock loans of completed homes and land lots located in North West Sydney, ensuring there is no cash drag on the Trust.

[1] Eligible Unitholder means a person who: (i) is a Unitholder of the Trust at 7.00pm (Sydney time) on the Record Date; (ii) has a registered address in Australia or New Zealand or in any other jurisdiction agreed by the Responsible Entity; (iii) is not in the United States and are not acting for the account or benefit of a person in the United States; and (iv) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a PDS, disclosure document or any lodgement, filing, registration or qualifications.

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Entitlement Offer

The Entitlement Offer will give Eligible Unitholders the opportunity to acquire 1 New Unit for every 3 Existing Units held at 7.00pm (Sydney time) on 2 April 2025 (**Entitlements**).

The Entitlement Offer will raise up to $11.1 million at the Offer Price of $5.94 per New Unit. The Entitlement Offer will open on Monday, 7 April 2025 and close on Wednesday, 23 April 2025. Further details regarding the timetable for the Entitlement Offer are included in the Appendix to this announcement.

The Entitlement Offer is non-renounceable and Entitlements will not be tradeable on ASX or otherwise transferable. Eligible Unitholders who do not take up all, or any part, of their Entitlements will not receive any payment or value in respect of those Entitlements not taken up and their equity interest in the Trust will therefore be diluted.

It is the responsibility of Eligible Unitholders to inform themselves of the eligibility criteria for the exercise of their Entitlements. Further details on eligibility criteria to exercise Entitlements are included in the Entitlement Offer booklet (**Offer Booklet**) to be lodged with the ASX today and sent to Eligible Unitholders on Monday, 7 April 2025.

Eligible Unitholders are encouraged to carefully read the Offer Booklet for further details relating to the Entitlement Offer. If Eligible Unitholders wish to obtain more information in the interim, please call the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday (Sydney time) (excluding public holidays).

The Offer Booklet may also be accessed on the ASX web site under the Trust's announcement under ASX code TCF (once available).

The Trust will host a webinar with CEO, James Storey, on Wednesday, 26 March 2025 at 2.30pm (Sydney time)). If you wish to attend, please register beforehand at:

https://mstfinancial-au.zoom.us/webinar/register/WN_GFVLBXwcTOmSw0SQHQmpKg

The Joint Lead Managers to the Offer are Ord Minnett Limited (ACN 002 733 048), Shaw and Partners Limited (ACN 003 221 583), and MST Financial Services Pty Limited (ACN 617 475 180).

Authorised for release by the Board of 360 Capital FM Limited.

For further information in relation to the proposal please contact either

Tony Pitt
Executive Chairman
360 Capital FM Limited
+61 2 8405 8860

James Storey
Chief Executive Officer
360 Capital FM Limited
+61 2 8405 8860

Glenn Butterworth
Chief Financial Officer
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Timetable

Key event	Date
Announcement of Entitlement Offer	Wednesday, 26 March 2025
Shortfall Offer Bookbuilding Opening Date	Wednesday, 26 March 2025
Units trade on an ex-Entitlement Offer basis	Tuesday, 1 April 2025
Record date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Wednesday, 2 April 2025
Entitlement Offer opens (9.00am, Sydney time)	Monday, 7 April 2025
Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms dispatched	Monday, 7 April 2025
Shortfall Offer Bookbuilding Closing Date	Wednesday, 9 April 2025
Entitlement Offer Closing Date (5.00pm, Sydney time)	Wednesday, 23 April 2025
Results of the Entitlement Offer and Shortfall Offer Announced	Monday, 28 April 2025
Settlement of Shortfall Offer Units	Wednesday, 30 April 2025
Issue of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units	Thursday, 1 May 2025
Normal Trading of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units on ASX	Friday, 2 May 2025
Dispatchment of holding statements	Friday, 2 May 2025

Note: All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to Sydney time. New Units issued under the Entitlement Offer are not entitled to receive the April 2025 distribution.

About 360 Capital Mortgage REIT (ASX: TCF)

The 360 Capital Mortgage REIT provides investors access to credit opportunities secured by Australian real estate assets. TCF aims to deliver regular monthly income to investors through disciplined asset selection and risk analysis.

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Issued by

This announcement has been prepared by 360 Capital FM Limited ACN 090 664 396, AFSL 221474 (**Responsible Entity**) as responsible entity for the 360 Capital Mortgage REIT, ARSN 115 632 990 (the Trust) in connection with a non-renounceable entitlement offer (**Entitlement Offer**) of units in the Trust (**New Units**). The Entitlement Offer is being made without the release of a product disclosure statement, in accordance with section 1012DAA of the Corporations Act, as modified by applicable ASIC legislative instruments. Prospective investors should have regard to the Trust's periodic and continuous disclosure announcements to ASX in addition to this and any other announcement made in connection with the Entitlement Offer.

Forward looking statements and disclaimer

This announcement contains summary information about the Trust and its activities and has been prepared in accordance with information available to the Responsible Entity as at 26 March 2025. The announcement should be read in conjunction with the Trust's other periodic and continuous disclosure announcements to ASX in addition to this and any other announcement made in connection with the Entitlement Offer.

This announcement and the associated offer documentation contain forward looking statements, including financial outlook information (for example distribution guidance, franking and distribution yield), the outcome of the Entitlement Offer and the use of the proceeds. Forward looking statements involve elements of subjective judgment, analysis and assumptions, and are neither promises nor guarantees, and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the control of the Responsible Entity, that could cause the actual results, performance or achievements of the Trust to vary materially from those expressed or implied in such forward looking statements. Readers should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing forward looking statements information, which may have a material negative effect on actual future financial performance, financial position and cash flows.

Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Except as required by law or regulation, the Responsible Entity assumes no obligation to release updates or revisions to forward looking statements to reflect any changes. Some of the risk factors that impact on forward looking statements are set out in the 'Key Risks' section of the associated offer documentation.

Past performance

Past performance is not a reliable indicator of future performance.

Not financial product advice

The information contained in this announcement is not financial product advice. This announcement and the associated offer documentation have been prepared without reference to your investment objectives, financial situation and particular needs. It is important you read this announcement and the accompanying offer documentation in their entirety, together with the Trust's periodic and continuous disclosure announcements to ASX, before making a decision whether to invest. If you are in any doubt, you should consult your broker or financial or other professional adviser.

Investment risk

An investment in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of the Trust. The Responsible Entity and the Trust do not guarantee any particular rate of return or the performance of the Trust. Persons should have regard to the risks outlined in this announcement, the Offer Booklet and Investor Presentation dated 26 March 2025 and the associated offer documentation.

Not an offer

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any New Units and neither this announcement nor anything contained in it will form the basis of any contract or commitment.

Financial information

All financial and operational information contained in the announcement and the associated offer documentation is stated as at the date of this announcement, unless otherwise specified. Currency amounts are in Australian dollars.

Entitlement Offer restrictions

The Entitlement Offer will be conducted in accordance with the requirements of the laws of Australia. No New Units are being offered to any person whose registered address is outside Australia or New Zealand. No action has been taken to register New Units or otherwise permit a public offering of New Units in any jurisdiction outside of Australia or New Zealand. This announcement and the related offer documents do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of the announcement and associated offer documentation in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of it who are not in Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This announcement, or any other material relating to the Offer may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person holds Units and is acting for the account or benefit of a person in the United States), or any other jurisdiction in which, or to any person to whom, such offer would be

illegal, and no action has been taken to permit such an offer. The Entitlements and New Units have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States.

Governing law

This announcement, the Entitlement Offer and any contracts made in connection with the acceptance of the Entitlement Offer are governed by the laws of NSW, Australia. Each person who applies for New Units submits to the jurisdiction of the courts of NSW.

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360 Capital

360 Capital Mortgage REIT (ASX:TCF)

1 for 3 Entitlement Offer Presentation

26 March 2025

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Disclaimer

IMPORTAND NOTICES AND DISCLAIMER

This presentation is dated 26 March 2025 and relates to a 1 for 3 non-underwritten, non-renounceable pro rata offer by 360 Capital Mortgage REIT to Eligible Unitholders of new Units in the Trust to raise up to approximately $11.1m (Entitlement Offer).

This presentation has been prepared by 360 Capital FM Limited (ACN 090 644 396, AFSL 221974) as responsible entity (Responsible Entity) of the 360 Capital Mortgage REIT (ARSN 115 632 990) (TCF or the Trust). It is in summary form and is not necessarily complete. This presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure document or a target market determination prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The opportunities to participate in the Entitlement Offer referred to in this presentation are only being offered to Eligible Unitholders who are Unitholders of the Trust as at the Record Date being 7.00pm Sydney Time on 2 April 2025.

All information and statistics in this presentation are current as at 25 March 2025 unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive or to contain change, the information that may be relevant to any particular transaction or which a prospective investor may require to evaluate a possible investment in the Trust. It should be read in conjunction with the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), 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 and the Responsible Entity is not obliged to correct or update the content of this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission (ASIC). It should not be relied upon by the recipient in considering the merits of the Trust or the acquisition of Units in the Trust. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Trust. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation, recommendation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, units in the Trust or any other investment product. Cooling off rights do not apply to the Entitlement Offer referred to in this presentation.

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Responsible Entity nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this presentation has been obtained from and based on sources believed by the Responsible Entity to be reliable. To the extent permitted by law, the Responsible Entity and its related bodies corporate and other affiliates and their respective directors, employees, consultants and agents ('360 Capital Group') make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation.

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By accepting, accessing or reviewing this presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. You are advised to read these important notices and disclaimers carefully before reading or making any other use of this presentation or any information contained in this presentation.

NOT FINANCIAL PRODUCT ADVICE

The information in this presentation does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This presentation should be read in full before you decide to participate in the Entitlement Offer. Nothing in this presentation constitutes legal, financial, tax, accounting or other advice or any recommendation by the Responsible Entity. You should also read and understand the information on TCF and the Entitlement Offer made publicly available by TCF, before deciding to participate. You should conduct your own independent review, investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of TCF, the new Units, and obtain any legal, financial, tax and other professional advice you require to evaluate the merits and risks of an investment in TCF before making any investment decision. In particular, please refer to the enclosed materials, TCF's interim and annual reports and other announcements made available at www.asx.com.au (including TCF's Annual Report).

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Disclaimer

IMPORTANT NOTICES AND DISCLAIMER CONTINUED

FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking statements, guidance, forecasts, estimates , prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of 'forward-looking' terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include (but is not limited to) financial outlook information and the outcome of the Entitlement Offer referred to in this presentation and the use of the proceeds. Forward Statements involve elements of subjective judgment, analysis and assumptions, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of the 360 Capital Group to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such Forward Statements. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the 360 Capital Group.

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Some of the key risk factors that should be considered by prospective investors are set out in the 'Key Risks' section in Appendix A of this presentation. There may be risk factors in addition to these that should be considered in light of your personal circumstances including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer. You should also consider the risk factors that could affect the Trust's business, financial condition and results of operations.

TIME AND CURRENCY

All references to time are to the time in Sydney, Australia (Sydney time), unless otherwise indicated.

All dollar values are in Australian dollars ($ or A$) unless stated otherwise. The recipient should note that this presentation contains pro forma financial information, including a pro forma balance sheet.

KEY ASSUMPTIONS

Certain information in this presentation, particularly Forward Statements, are based on various assumptions. These assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks arising (refer to the "Key Risks" section in Appendix A of this presentation.

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The Responsible Entity reserves the right to vary the timetable included in this presentation.

360 Capital Group reserves the right to withdraw the Entitlement Offer.

Cooling-off rights do not apply to the acquisition of new Units.

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360 Capital

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1. Offer summary

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360 Capital

Why we're different

Real Estate Experts

- We assess loans as property professionals, focusing on asset quality and execution, not just valuations.
- Deep experience in managing through real estate cycles, asset management, and turnarounds to structure risk-adjusted loans.

Transparency and Disclosure

- All loans exposures are fully disclosed, including commercial terms, loans and security type and loan covenants.

Quality Over Scale

- We don't compete on risk; we focus on high-quality loans over volume.

Deep Relationships

- Our reputation as real estate investors, not just lenders, gives us access to off-market opportunities..

Strict Lending Discipline and No Related Party Loans

- We favour owner-builders, avoid large multi-stage projects where time kills returns, and ensure builders and project sponsors have the financial strength and track record to deliver.
- Currently no site finance, minimal mezzanine exposure, and all loans have a clear exit and downside mitigation.
- We are not developers, so we don't compete with our customers and do not undertake related party loans.

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TCF Entitlement and Shortfall Offer

Regular monthly income from private credit investments secured against Australian real estate

Key Offer Details:

Offer	Non-renounceable Entitlement Offer, Oversubscription Facility and Shortfall Offer of new Units in TCF
Entitlement Offer Ratio	1 New Unit for every 3 existing Units held at the Record Date
Oversubscription Facility	Unitholders may subscribe for additional Units above their Entitlement
Offer Price	$5.94 per New Unit
Yield on Offer Price[1]	10.1% forecast FY25 distribution yield on Offer Price
Target Offer Size	$11.1m being approximately 1.87m new Units
Use of Proceeds	New and existing loan investments
Ranking for Distribution	New Units will rank pari-passu for May 2025 monthly distribution
Proforma Market Cap	Up to $44.5m
Proforma NAV per Unit	$5.94 per Unit
Offer Costs	Joint Lead Managers which will be paid by the Investment Manager
Record Date	2 April 2025
Shortfall Offer Close	9 April 2025
Entitlement Offer Close	23 April 2025

1. Based on forecast FY25 DPU of 60.0cpu divided by the Offer Price of $5.94 per Unit

How to participate in the Entitlement Offer

- An Offer Booklet containing further details of the Entitlement Offer has been released to the ASX and dispatched or made available to eligible Unitholders on 7 April 2025
- Eligible Unitholders can apply for new Units in excess of their entitlement in the Entitlement Offer under the Oversubscription Facility
- Applications to subscribe for new Units in the Entitlement Offer or Oversubscription Facility must return an Entitlement and Acceptance Form or pay by BPAY before 5:00pm (Sydney Time) on 23 April 2025 in accordance with the instructions in the Offer Booklet. Refer to the definition of Eligible Unitholder for further details
- Any entitlements not taken up by existing Eligible Unitholders under the Oversubscription Facility will be made available to new Wholesale and Institutional investors under a Shortfall Offer

How to participate in the Shortfall Offer

- New and existing Wholesale and Institutional investors can participate in the Shortfall Offer by bidding into the Shortfall Offer

MST Financial · ORD MINNETT · ShawandPartners Financial Services

TCF Entitlement and Shortfall Offer – Key Benefits

360 Capital

Increased Scale, Relevance and Liquidity
33% increase in proforma market capitalisation to $44.5 million[1]

96.8% Senior Loan Investments
Focus on senior loan investments with 96.8% of the loan portfolio currently registered first mortgage.

Highly Attractive Yield
Forecast FY25 distribution yield of 10.1%[2] paid monthly on the Offer Price.

Liquidity Mechanism
Off market buyback mechanism, allowing redemption at NAV. See Appendix B for further detail.

Experienced Real Estate Manager
18-year track record, >$400 million of private credit transactions over the last 8 years with no capital lost or impaired.

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1. Subject to the full amount being subscribed for under the Offer and based on $5.94 per Unit
2. Based on forecast FY25 DPU of 60.0cpu divided by the Offer Price of $5.94 per Unit

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360 Capital

Proforma Portfolio Overview

Regular monthly income from private credit investments secured against Australian real estate

69.7%
Portfolio LVR[1,2]

96.8%
Senior loans[1,2]

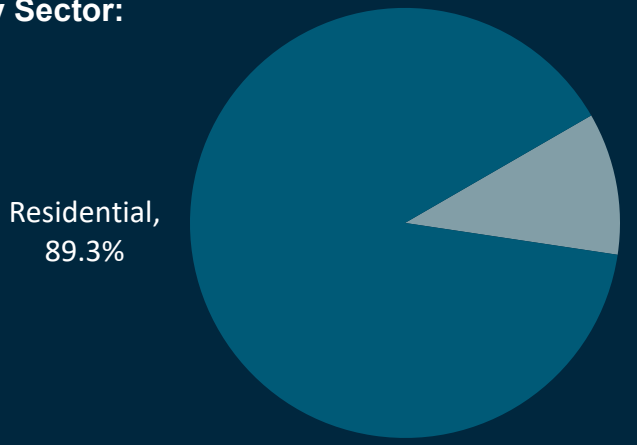
11.7%
W. Avg. Interest Rate[1,2]

$11.1m
Increased exposure to first mortgage residual stock loans in Northwest Sydney

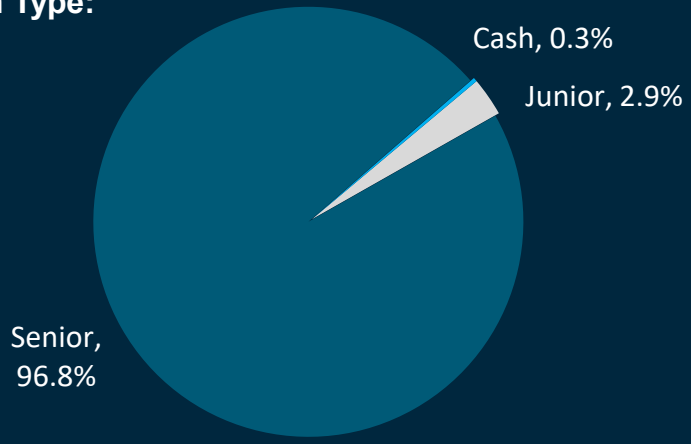
7 months
W. Avg. term to maturity[1,2]

6 Loans
Increased diversification. Loan portfolio now consists of 56 individual mortgages[2].

By Sector:



By Loan Type:



1. Weighted by exposure, including cash
2. Proforma assuming 100% take-up of the Entitlement Offer

Indicative timetable

Announcement of Entitlement Offer	Wednesday, 26 March 2025
Shortfall Offer Bookbuilding Opening Date	Wednesday, 26 March 2025
Units trade on an ex-Entitlement Offer basis	Tuesday, 1 April 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney Time)	Wednesday, 2 April 2025
Entitlement Offer opens (9.00am, Sydney Time)	Monday, 7 April 2025
Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms dispatched	Monday, 7 April 2025
Shortfall Offer Bookbuilding Closing Date	Wednesday, 9 April 2025
Entitlement Offer Closing Date (5.00pm, Sydney Time)	Wednesday, 23 April 2025
Results of the Entitlement Offer and Shortfall Offer Announced	Monday, 28 April 2025
Settlement of Shortfall Offer Units	Wednesday, 30 April 2025
Issue of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units	Thursday, 1 May 2025
Normal Trading of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units on ASX	Friday, 2 May 2025
Dispatchment of holding statements	Friday, 2 May 2025

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2. 360 Capital Mortgage REIT (ASX:TCF)

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Market dynamics and Trust strategy



Housing Undersupply

Australia will need to build 879,000[1] houses over the next five years to meet housing demand



Key Drivers of Undersupply

Strong population growth, shrinking household sizes and inefficient planning and approval process.



Growing Asset Class

Private credit providers now account for 17% of the ~$560Bn commercial real estate private credit market – a $95Bn market[2]

- **Investment Objective:** achieve a Target Return of the RBA cash rate plus a margin of 4.00% p.a. (net of fees and expenses) and provide monthly cash income and capital preservation by investing in a diversified portfolio of real estate mortgages across Australia.
- **Investment Strategy:** TCF has and will continue to achieve its investment objective by investing in loan facilities secured by mortgages to Australian mid-market property developers and investors.

Execution of Investment Strategy:

- **Geography:** Focus on Australian Capital Cities with ability to invest in non-capital city locations on a case-by-case basis.
    - Core markets with strong underlying fundamentals
- **Area of Focus**: Middle market ($5m to $30m loans size) residential development, residual stock, and term investment loans
    - High-quality and experienced borrowers – all market segments targeted from luxury downsizer to affordable with a focus on low to medium rise, single stage construction with minimal excavation
- **Typical loan:** Loans from $5m - $30m, average loan size approx. $15m, 12-to-18-month terms, maximum portfolio Loan to Value Ratio of 70.0%
- **Loan seniority:** Target >90% Senior first mortgage loans

1. National Housing Supply and Affordability Council – State of the Housing System
2. Australian Debt Market Review, A&M and APRA Quarterly authorised deposit-taking institution property exposures statistics

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360 Capital

A focus on income and capital preservation

Senior Lenders Get Paid First

As a Senior Lender, you're first in line for repayment before property owners (equity investors) and mezzanine lenders

Ranking Matters

Focus on Senior Loan Investments (96.8% of TCF's Portfolio) rather than higher returning/higher risk mezzanine loans or equity like positions.

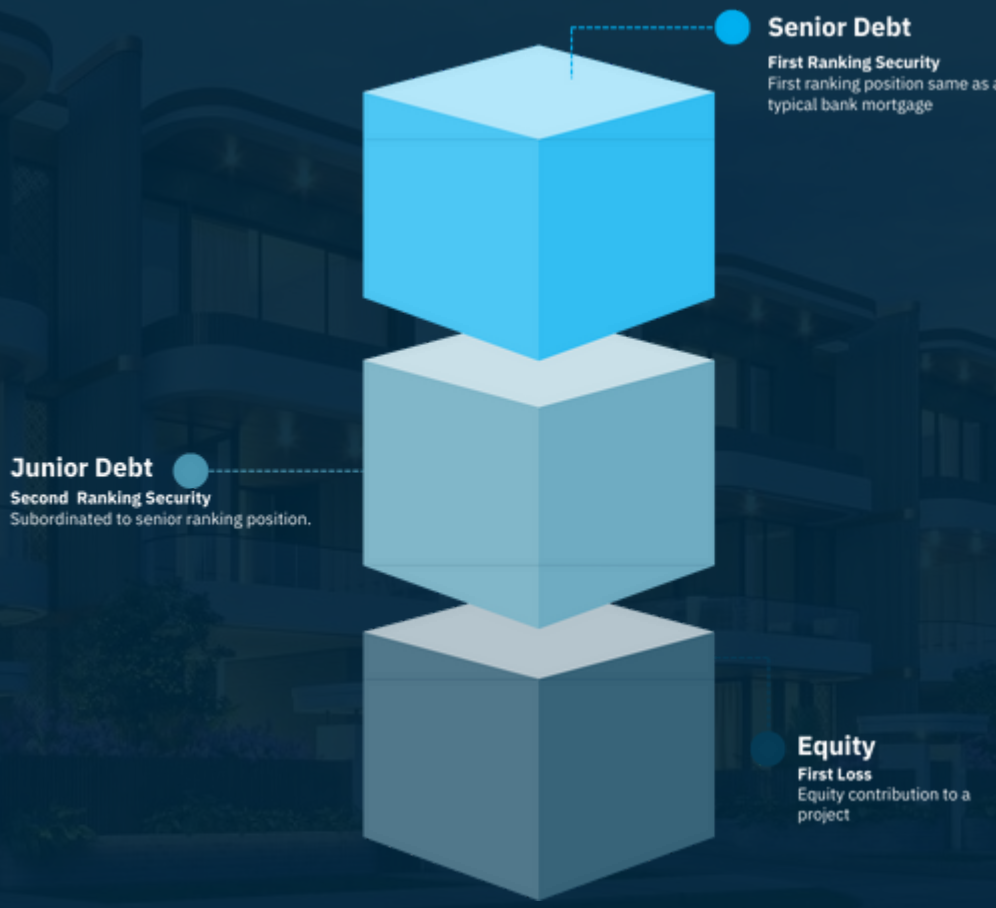
Your Investment is Secured by Real Estate

Every loan is backed by mortgages on real property. If a borrower defaults, the property can be sold to recover capital. Our loans are typically further enhanced with personal and corporate guarantees.

30% Equity Buffer Across the Portfolio

Average LVR across the loan portfolio is 69.7%. Providing investors with >30% equity buffer in the event of a default or liquidation.

Ranking in the Real Estate Capital Stack



Loan portfolio summary – pre-Offer











Senior investment	Junior investment	Senior investment	Senior investment	Senior investment
Snapshot: Residual land lots & Construction Northwest Sydney	**Snapshot:** Waterfront luxury apartment development Sydney	**Snapshot:** Brand new service station with 12-year WALE	**Snapshot:** Completed four and five-bedroom houses	**Snapshot:** Completed three and four-bedroom houses
Independent Valuation: $25.2m **Facility Limit:** $17.6m **LVR Covenant:** 70.0%	**Independent Valuation:** $98.5m **Loan Facility:** $4.1m **LVR Covenant:** 79.0%	**Independent Valuation:** $6.6m **Loan Facility:** $4.6m **LVR Covenant:** 70.0%	**Independent Valuation:** $37.4m **Loan Facility:** $26.2m **LVR Covenant:** 70.0%	**Independent Valuation:** $20.8m **Loan Facility:** $14.6m **LVR Covenant:** 70.0%
TCF Exposure Post Offer:[1] $11.3m	**TCF Exposure Post Offer:**[1] $1.3m	**TCF Exposure Post Offer:**[1] $4.6m	**TCF Exposure Post Offer:**[1]$16.4m	**TCF Exposure Post Offer:**[1]$1.3m
Interest Rate: Fixed 13.0% on drawn funds	**Interest Rate:** 17.0% with profit share top-up to 20% IRR	**Interest Rate:** 5.25% over BBSW 9.25% floor	**Interest Rate:** 6.6% over BBSW 11.0% floor	**Interest Rate:** 6.6% over BBSW with 11.0% floor
Term to Maturity: 3 months	**Term to Maturity:** 15 months	**Term to Maturity:** 4 months	**Term to Maturity:** 4 months	**Term to Maturity:** 6 months
Security: First mortgage	**Security:** Second mortgage	**Security:** First mortgage	**Security:** First mortgage	**Security:** First mortgage

1. TCF Exposure assuming 100% take-up under the Entitlement Offer

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New Loan 1: residual land lots



Market Value (ex GST): $11.5m

Developer Equity $3.4m

First and only mortgage $8.0m

Avg. price $821K (Ex-GST)

LTV = 70% stepping down to 60%

Avg. debt value $574k (Ex-GST)

Property Type	Residual land lots
Product	14 individually titled residential land lots located in a newly established sub-division in Box Hill, NSW a suburb located in the north-west growth corridor, approximately 50 kilometres from the Sydney CBD by road.

Type	No. Lots	Area (Sqm)	Price
Land	14	301 - 368	$743k to $909k

Size	• Market Value: $11.50m (ex-GST) • Facility Amount: $8.04m • LTV: 70% (maximum), reducing to 60.0%
TCF Exposure	$8.04m[1]
Term	18 months
Interest Rate	BBSW + 7.7% p.a. with a floor of 12.0% (current rate 12.0%)
Security	✓ First Registered Mortgage ✓ Corporate Guarantee secured by a GSA over the Borrower ✓ Director's personal guarantee

1. TCF Exposure assuming 100% take-up under the Entitlement Offer

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3. Track record

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360 Capital Group (ASX:TGP) private credit track record

Established & Successful Track Record in Real Estate Credit

18 years
Founded in 2006, 360 Capital has been successful in investing through multiple economic and business cycles across the real estate capital stack.

>$400m
Private credit transactions over the last 8-years

$0
Capital lost or impaired

27 Transactions
Average loan size of $15.0m

10.9%
Weighted average interest rate achieved over the past 8-years

Investor access
ASX listed 360 Capital Mortgage REIT (ASX:TCF) or contributory offerings through 360 Capital Private Credit Trust

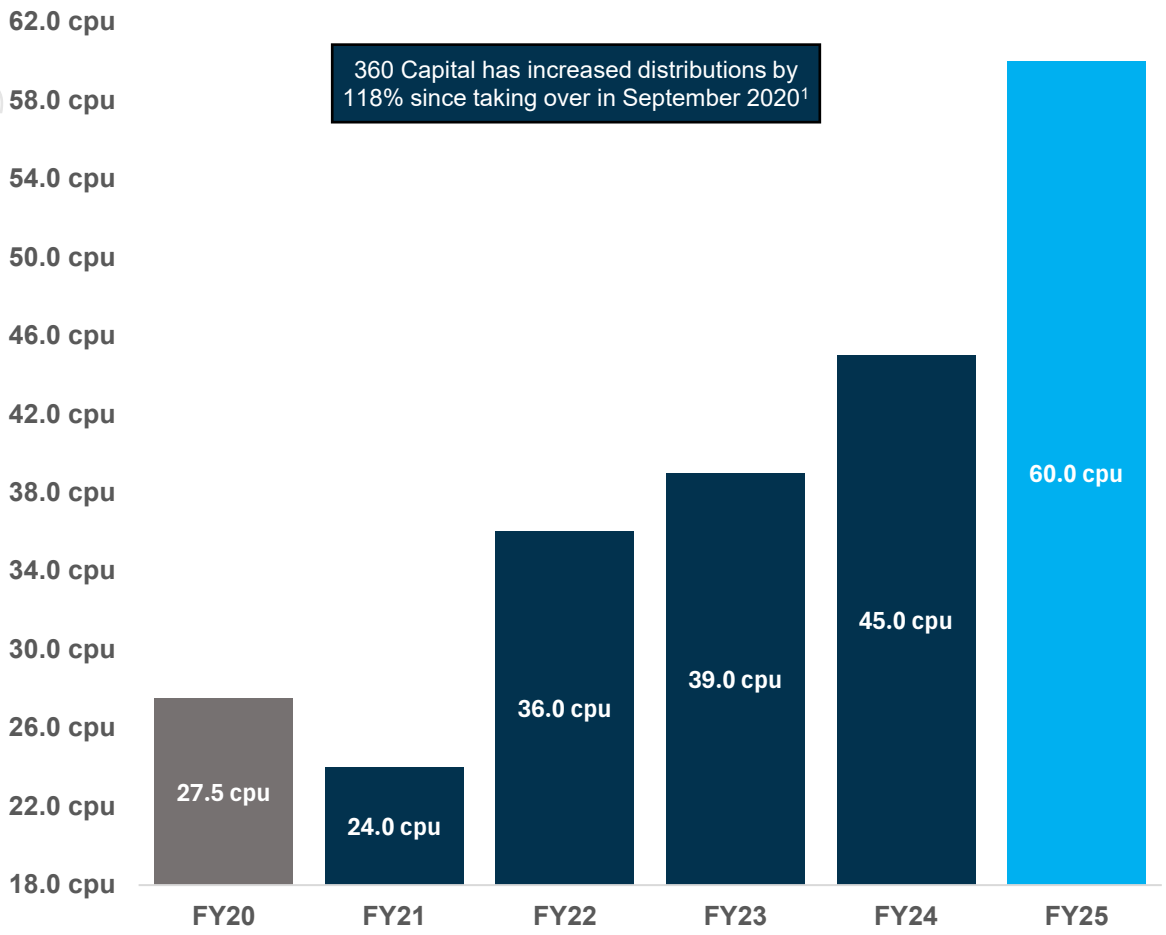
Cumulative Private Credit AUM



Note: As at 5 February 2025

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Value proposition – regular income with capital protection



Consistent Income

Distributions have increased year on year since 360 Capital took over management of TCF in September 2020.

Benefits from Higher Rates

Underlying senior mortgages are priced as a margin over a base rate. Senior loans are subject to a rate floor should rates fall.

Capital Preservation

96.8% senior loans. The value of the underlying real estate would need to fall >30% before the NTA of TCF is impacted.

1. Based on the increase in annual distributions since FY20 and forecast FY25 distributions of 60.0cpu. Past performance is not a reliable indicator of future performance.

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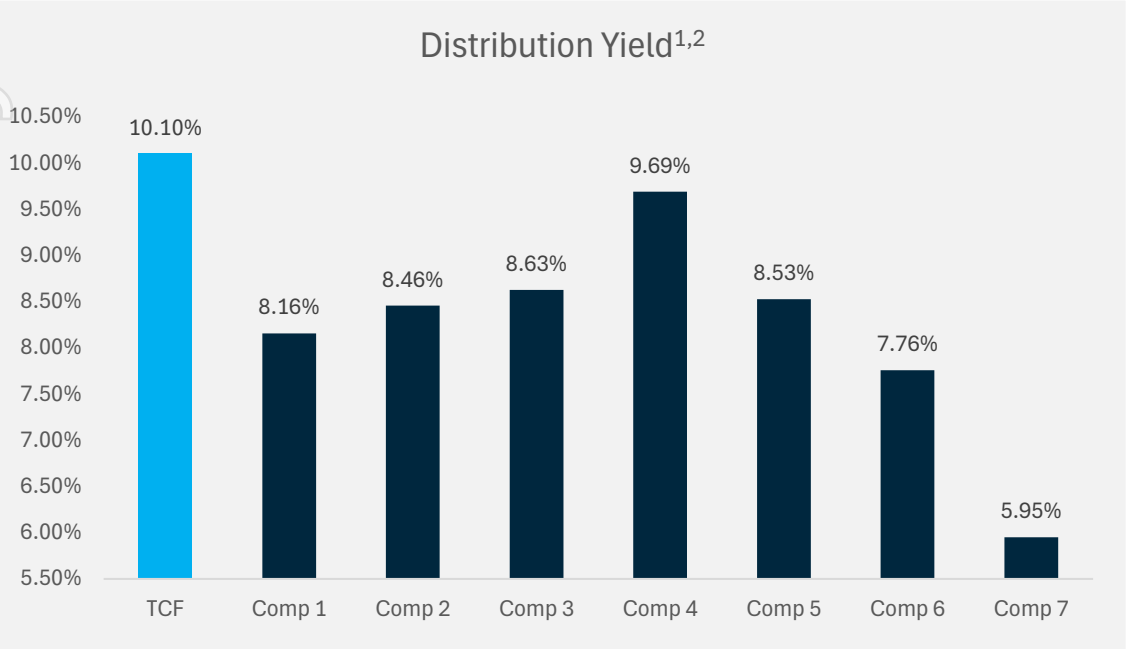


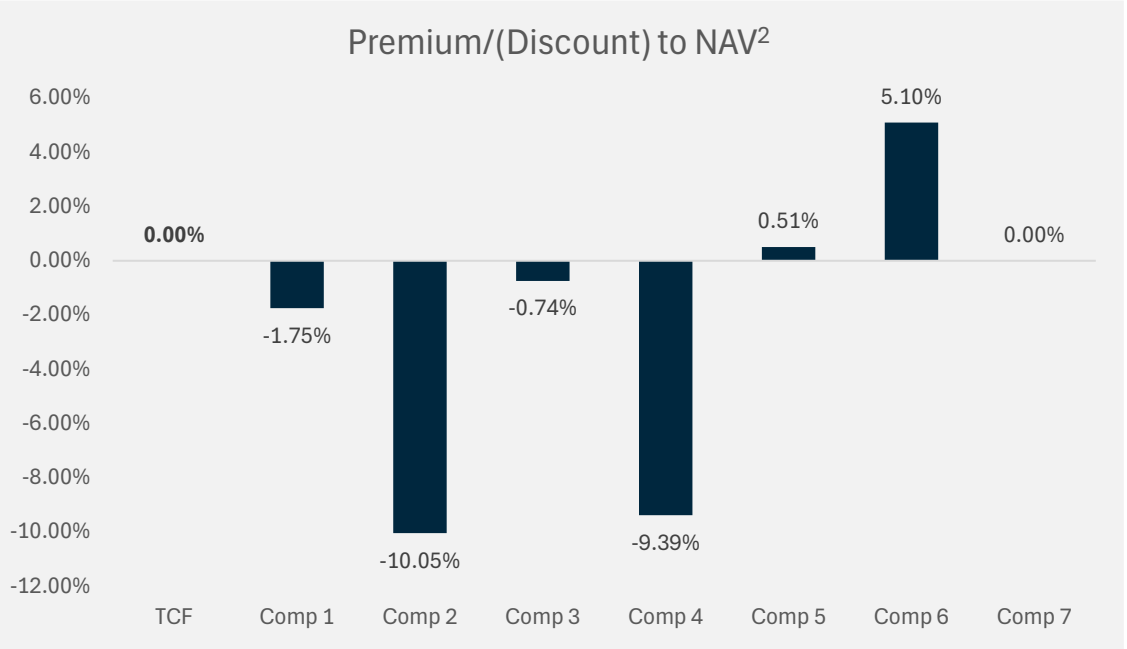
4. Capital raising

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360 Capital Mortgage REIT (ASX:TCF) - Peer Comparison

One of two ASX-Listed Mortgage REITS, balance of peers are diversified across sectors some with overseas exposure





- **Attractive Yield:** Offers a distribution yield of 10.1%[1], the highest among ASX-listed credit Trusts.
- **Conservative Structure:** Operates with no leverage and 96.8% senior loans, all loans are secured by registered real estate mortgages.
- **Transparent:** All loans exposures are fully disclosed, including commercial terms, loan and security type and loan covenants
- **Consistent Income:** Provides monthly distribution payments to investors.
- **Domestic Focus:** Invests exclusively in Australian loans, eliminating foreign exchange and derivative exposures.

- **Trading Price:** Offer Price in line with NAV of $5.94 per Unit.
- **Liquidity Mechanism:** Implements a buyback program to offer liquidity at NAV, enhancing investor flexibility.

1. Based on forecast FY25 DPU of 60cpu divided by the Offer Price and NAV of TCF being $5.94 per Unit
2. Based on closing prices as at 25.3.2025 distribution history and NAV of peer set based on most recent company filings released on the ASX

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Balance Sheet – Proforma 31 December 2024

Sources and Applications				Up to
Source of Funds				
Entitlement Offer	1,873,739	Units @	$5.94	$11,130,010
Total Placement				**$11,130,010**
Application of Funds				
New and existing loans				$11,130,010
Offer costs				Nil
Total application of funds				**$11,130,010**

Take-Up Sensitivity	0.00%	25.00%	50.00%	75.00%	100.00%
Units on Issue	5,621,217	6,089,652	6,558,087	7,026,521	7,494,956
Market Capitalisation[2]	$33.39m	$36.17m	$38.96m	$41.74m	$44.52m
Loan Subscriptions	$0.00m	$2.78m	$5.57m	$8.35m	$11.13m

Balance sheet	31-Dec-24 ($'000)	Proforma Adjustments ($'000)	Proforma 31-Dec-24 ($'000)
Cash and cash equivalents	170		170
Trade and other receivables	150		150
Loan investments	33,468	11,130	44,598
Total assets	**33,788**		**44,918**
Trade and other payables	156		156
Provision for distributions	238		238
Total liabilities	**394**		**394**
Net tangible assets	**33,394**		**44,524**
Units on issue	5,621	1,874	7,495
NTA per unit[3]	**$5.94**		**$5.94**

1. This presentation and disclosures differ from the Trust's statutory Financial Report, please refer the Interim Financial Report dated 31 December 2024 for full disclosures.
2. Based on the Entitlement Offer, Offer Price of $5.94 per Unit
3. NTA per unit is equivalent to Net Tangible Asset Value ("NAV") per Unit.



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Identifying strategic investment opportunities

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Appendix A. Key risks

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Key risks

- **Market risk:** Market risk is the risk that investment returns from the Trust may be affected by negative movements in general market conditions and may decline over short or extended periods due to market sentiment, economic, technological, legal, social and/or political factors. Factors that influence markets generally can include business confidence and government and central bank policies, including the level and direction of interest rates, natural disasters and man-made disasters beyond the control of the Responsible Entity.
- **Security risk:** A security property may be damaged or destroyed, and the insurance cover may prove to be insufficient to cover the full amount of the loan. Where the underlying security is real property, which is illiquid, there is also a risk that delays could occur between a loan going into default and the sale of the security property. These delays may affect the payment of distributions to Unitholders and the ability of the Responsible Entity to make withdrawal offers due to insufficient cash being available.
- **Property liquidity:** If it becomes necessary for the Trust to dispose of one or more of the Trust's loans there is a risk that the Trust may not be able to realise sufficient loan assets in a timely manner or at a price which achieves the outstanding loan principal. This may adversely affect the Trust's NAV per Unit or trading price per Unit.
- **Junior lender risk:** If the Trust holds a real property mortgage which ranks in priority behind a senior lender's mortgage, in the event of a default by the borrower, the ability to recover the amount owing under the loan agreement will be affected by the actions of the senior lender. Generally, the senior lender will have the right to take possession of, and deal with, the security property and assets of the borrower if various covenants of the senior lender's loan facility are not met. Because in this situation the Trust's security will rank behind the senior lender, if the borrower defaults under any of the loan facilities and the senior lender exercises its security, the trustee of the Trust will not have day-to-day control over the borrower's assets. This will generally mean that the Responsible Entity will be unable to exercise its rights in respect of the relevant security until the senior lender has been paid in full. In addition, any money available to the Trust in these circumstances would be limited to what is recovered after the senior lender (and any other priority lenders) have been paid in full.
- **Investment specific risk:** Investment specific risks refer to the risks that apply to only a particular investment, as opposed to general sector, systemic or market risks that are more broadly applicable. For example, an investment specific risk may be the risk of losing an investment or an investment value decreasing because of the characteristics a specific property or the commercial terms that apply to a particular investment.
- **Responsible Entity risk:** There is a risk that the Responsible Entity's investment strategy will not achieve its performance objectives or produce returns that compare favourably against its peers. Many factors can negatively impact the Responsible Entity's ability to generate acceptable returns (e.g. loss of key staff). In addition, the Responsible Entity's fee may be related to the performance of the Trust, in particular the rate of return received. This type of fee incentivises the Responsible Entity to endeavour to improve the Trust's performance. However, there is a risk that such fee may encourage the Responsible Entity to make riskier decisions regarding its management of the Trust's investments with the object of improving the Trust's performance in the short term.
- **Responsible Entity risk:** There is a risk 360 Capital FM Limited ACN 090 664 396 may be replaced as responsible entity of the Trust or its key personnel may change.
- **Key person risk:** The Responsible Entity relies on a small number of professionals. In particular, if one or more key members of the Responsible Entity's investment team leaves, a suitable replacement may not be achieved within a reasonable time frame, and any replacement would be subject to similar risks.
- **Diversification risk:** The Trust has a relatively concentrated loan portfolio across a small number of borrowers, locations, loan types and expiries. As a result of this relative concentration, the risk of an adverse impact of one loan within the loan portfolio will have a greater impact due to its high correlation across a certain borrower, loan type, location, etc.
- **Lost opportunity risk:** This risk relates to the early repayment of a loan by a borrower, which may reduce the investment period and consequently reduce the return to investors as their capital will not be invested for the projected period. It is possible that an investor such as the Trust who has their capital returned early will not be able to find a replacement investment providing a similar return profile, leading to a loss of anticipated return. Most loans will include a minimum interest amount payable by a borrower if there is an early repayment of a loan which can minimise the possible lost opportunity risk.
- **Term risk:** A loan may not be repaid or refinanced in a timely fashion, which may cause a delay or potential loss of capital. The Responsible Entity seeks to manage this risk through the initial loan approval process as well as managing maturing loans in a timely fashion.

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Key risks

- **Borrower risk:** If the borrower is a company, and that company becomes insolvent or undergoes external administration, then the loan will go into default. If the loan goes into default, the payment of any interest distributions will cease, and the recoverability of the payments will depend upon the money that can be realised from selling the security property and if necessary, pursuing the borrower and any guarantor. Further, a borrower may delay or stop payment on a loan or default on the loan. There is no guarantee nor warranty as to any protection from late payment and/or default, and as such you may suffer financial loss of both interest and principal if the security property(s) is sold for less than the total amount owing on the loan.
- **Valuation risk:** Although the Responsible Entity takes precautions to ensure that all internal property value assessments and external valuations it relies on are accurate, there is a risk that estimated property values or values provided by external valuers will be fundamentally flawed. The valuation of the security property for a loan may be inaccurate or may not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the borrower. If the estimated value or external value is wrong, then part or all of the loan, may be effectively unsecured. This means that in the event of default and the security property has to be sold, there may be a partial or total loss of the Trust's investment. Further, as with any investment, there is always risk that the value of the security property falls and no longer represents the value as assessed at the time of foreclosure or default. Should this occur, this may diminish the amount of principal and outstanding interest that can be repaid to Unitholders. Where a building is under construction, the property will be valued on an 'as if complete' basis. These valuations assume that the relevant building is complete, has been built in accordance with the agreed specifications and that the leases commence as expected and on the agreed terms. 'As if complete' valuations also assume that property market conditions remain constant. As a result, with 'as if complete' valuations there is a risk that, on practical completion of any relevant building, the valuation will not be the same.
- **Interest rate risk:** Fluctuations in market interest rates may impact your investment in the Trust. For example, rising market interest rates may increase a variable loan borrower's interest costs, making it more difficult to make regular payments. Similarly, falling interest rates may lead a fixed rate borrower to repay a loan in order to refinance at a cheaper rate. Generally, the loans intended to be offered to borrowers will be granted on a fixed interest rate basis with a minimum interest payment which will limit the risk of early repayments by borrowers through refinance where rates fall.
- **Development and construction risk:** The Trust may lend money for property development or construction projects and there are specific risks associated with this type of loan. These risks include:
  a) construction or development costs can exceed budgeted costs and the borrower may be unable to complete the project unless the borrower can obtain further funds;
  b) the funds kept in reserve to complete the project being insufficient to meet the cost of completion;
  c) the builder is unable to complete the project and needs to be replaced;
  d) union activity could delay the timing to complete the construction of a property development project and/or increase its cost;
  e) development approvals may not be obtained within expected timeframes, may not be granted in the form anticipated, or may not be granted at all; and
  f) a change in market conditions could result in the project's value on completion being worth less than anticipated, or in lower sale rates and prices than expected.

  Further, completion of buildings under contract could be delayed due to the fault of the particular developer or other unforeseen events. If that occurs, the borrower might not be in a position to repay the loan provided when due.

  Delays may also increase holding costs, including interest which will erode the money that is finally recovered from the sale of the security property and could result in loss of interest and capital distributions to Unitholders.
- **Documentation risk:** A deficiency in documentation could, in certain circumstances, adversely affect the return on a loan. This may make it difficult for the Trust to enforce its security against the borrower.

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Key risks (cont'd)

- **Default and credit risk:** A borrower or a borrower's guarantor(s) may not be able to meet their financial obligations. This may be for a wide range of reasons, including:
  (a) a change in the financial or other circumstances of the borrower; or
  (b) a change in the economic climate generally that adversely affects all borrowers.
  The Responsible Entity seeks to manage and minimise these risks by only permitting loans to borrowers that meet the Trust's lending criteria.
  Investments in the Trust are not capital guaranteed. During the life of a loan made by the Trust, factors outside the control of the Responsible Entity such as economic cycles, property market conditions, government policy, inflation and general business confidence can affect property values and a borrower's ability to continue to service a loan.
  If a security property is required to be sold to recover a debt, Unitholders' capital may be diminished or lost if the sale fails to realise sufficient funds to satisfy the loan balance and any capitalised interest and costs. Enforcement costs may not be recoverable in part or in full, in these circumstances.
  Where a loan is not renewed, the return of investment capital may be delayed until the loan is either refinanced or repaid. Interest is charged to the time of repayment of the loan.
  The Responsible Entity manages this risk by applying the lending guidelines and employing collection and management systems. All loans and valuations are subject to periodic review.
- **Enforcement risk:** If a borrower defaults under a loan, then the Trust may have to enforce its security to recover the loan secured by it, any unpaid interest and costs. The Trust will have to use its own resources to pay for those enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the borrower, agent's commissions for sale of the security property etc.). This will most likely lead to a reduction in distributions paid to Unitholders and, depending on whether the enforcement costs can ultimately be repaid out of the proceeds from the sale of the security property, may result in a loss.
- **Regulatory risk:** The Trust's operations may be negatively impacted by changes to government policies, regulations and taxation laws. These are factors that the Responsible Entity are not able to influence.
- **General economic risk:** General economic factors including (but not limited to) equity and credit market cycles and interest rate movements may have an adverse effect on the profitability of investments and the performance of the Trust.
- **Taxation treatment of Units may change:** Unitholders should be aware that changes in Australian taxation law (including changes in interpretation or application of the law by the courts or taxation authorities in Australia) may materially affect the taxation treatment of an investment in units in the Trust, the holding or disposal of units or the treatment of distributions and the financial performance, financial position, cash flows, distributions, growth prospects and the quoted price of units.
- **Due diligence risk:** In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Responsible Entity.
- **Unforeseen risk and insurance risk:** Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Trust's assets or the underlying funds in which the Trust invests. These may be events for which insurance cover is either not available, or the Trust does not have cover. The performance of the Trust may be adversely affected where any unforeseen event results in losses to Trust assets due to uninsurable risks, uninsured risks or underinsured risks, or the cost of the insurance premiums being in excess of those forecasts. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected by the Responsible Entity.
- **Building risk:** Property assets naturally deteriorate over time and are subject to disasters, which can damage the structure of the building. There is a risk that the value of a property could diminish if the building on the properties forming the security property deteriorate or are damaged.
- **Environmental risk:** The valuation of security property could be adversely affected by discovery of environmental contamination or the incorrect assessment of costs associated with an environmental contamination, as well as restrictions associated with flora and fauna conservation.

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Appendix B. Liquidity mechanism

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Off-market liquidity mechanism

Off-market buy-back to enhance investor liquidity

Off-Market Buyback

- **Semi-Annual Opportunities:** Ability to participate in off-market buy-backs every with a pricing date of June and December.
- **Pricing:** Units repurchased at Net Asset Value (NAV) plus any accrued distributions.
- **Participation Cap:** The Responsible Entity has established an equal access off-market buy-back program which is available twice annually for up to 10% p.a. of the highest number of Units on issue during that period, less as at the date of an off-market buyback the number of Units bought back pursuant to any on-market buy-back in the 12-month period.
- **Participation:** Opportunity for Unitholders to participate provided three months before the Buy-Back Pricing Date.

First Buyback[1]

- **Buy-Back Record Date:** Monday, 24 March 2025
- **Buy-Back Cancellation Date:** Thursday,17 April 2025
- **Buy-Back Pricing Date:** Monday, 30 June 2025
- **Buy-Back Payment Date:** Tuesday, 15 July 2025

Pricing & Maximum Buyback

- **Buy-Back Price**: Based on net tangible asset backing per Unit (NAV per Unit) as at the Buy-Back Pricing Date plus an amount equivalent to the sum of distributions that a Unitholder would have been entitled, from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date.
- **Maximum Buy-Back:** Up to 5% of total Units on issue as of the Buy-Back Record Date. This is reduced by any Units already bought back via on-market buybacks over the previous 12 months. If acceptances exceed the Maximum Buy-Back, a scale-back will be applied proportionally.

Process

- Eligible Unitholders must complete and submit a Buy-Back Election Form before the closing date (Monday, 14 April 2025, 5:00pm Sydney time).
- Units bought back will be immediately cancelled and will not be resold on the market.
- Payment for accepted Units will be made on 15 July 2025.

Next Buyback

- Next buy-back available to New Units issued under the Offer to occur in December 2025

1. Refer to the Trust's Off-Market Equal Access Buy-Back Booklet dated 14 March 2025 on the Trust's website at www.360capital.com.au/tcf-investor-centre for further details.

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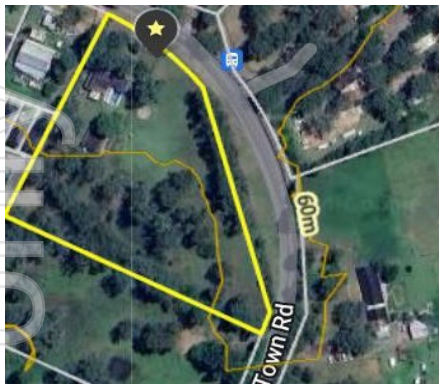


Appendix C. Responsible Entity's historic transaction examples

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Appendix C: Responsible Entity's track record



Senior investment
Residual land lots North West Sydney
Net Realisation: $18.6m Facility Amount: $13.0m (70% LVR)
Term: 12 months
Forecast IRR: 12.9% p.a.



Junior investment
Absolute waterfront development in Sydney
Net Realisation: $97.8m Facility Amount: $4.1m (75-79% LVR)
Term: 24 months
Forecast IRR: 20.0% p.a.



Senior investment
35 completed four and five bedroom freehold houses
Valuation: $37.4m Facility Amount: $26.2m (70% LVR)
Term: 12 months
Forecast IRR: 11.0% p.a.



Senior investment
Newly completed petrol station development with 12-year lease
Valuation: $6.6m Facility Amount: $4.6m (70% LVR)
Term: 12 months
Forecast IRR: 9.8% p.a.



Senior investment
21 completed four and five bedroom freehold houses
Valuation: $26.0m Facility Amount: $18.2m (70% LVR)
Term: 12 months
Actual IRR: 10.1% p.a

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Appendix C: Responsible Entity's track record

				
Senior land	**Junior investment**	**Senior investment**	**Senior investment**	**Senior investment**
Residential development land in North West Sydney	Residential development land in North West Sydney	Development of 2,396 sqm (GLA) medical centre in Sunbury, VIC	300 place childcare centre in South West Sydney	30 completed apartments in South-western Sydney
Valuation: $65.0m Facility Amount: $24.4m (38% LVR)	Valuation: $65.0m Facility Amount: $10.6m (55% LVR)	Valuation: $13.0m Facility Amount: $9.3m (71% LVR)	Valuation: $30.4m Facility Amount: $19.3m (65% LVR)	Valuation: $14.9m Facility Amount: $10.4m (70% LVR)
Term: 18 months	Term: 18 months	Term: 17 months	Term: 12 months	Term: 18 months
Actual IRR: 9.0% p.a.	Actual IRR:15.0% p.a.	Actual IRR: 14.6% p.a	Actual IRR: 10.0% p.a	Actual IRR: 10.4% p.a.

Appendix C: Responsible Entity's track record



Senior construction
Development of 162 room 4-star hotel in Melbourne CBD
Net Realisation: $53.0m[1] Facility Amount: $36.3m (68% LVR / 79% LTC)
Term: 12.5 months
Actual IRR: 16.8% p.a.



Senior construction
Development of 27 townhouses in Greenway, ACT
Net Realisation: $13.5m[1] Facility Amount: $ 9.7m (72% LVR)
Term: 6 months
Actual IRR: 58% p.a.



Senior investment
Bridging facility for portfolio of seven (7) childcare assets leased to Affinity Education
Current Valuation: $35.6m[1] Facility Amount: $23.1m (65% LVR)
Term: 12 months
Actual IRR: 11.5% p.a.



Senior investment
Medium density complex comprising 109 waterfront, residential apartments in Port Coogee, W.A.
Net Realisation: $13.2m[1] Facility Amount: $ 8.0m (61% LVR)
Term: 18 months
Actual IRR: 13.3% p.a.



Senior investment
Medium density complex comprising 16 apartments and two (2) townhouses in Bulimba, QLD
Net Realisation: $33.8m[1] Facility Amount: $23.7m (70% LVR)
Term: 18 months
Actual IRR: 9.25% p.a.

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)
2. Facility amount including capitalised interest and fees

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Appendix C: Responsible Entity's track record



Senior construction
Development of 94 apartments in Western Sydney
Net Realisation[1]: $46.7m Facility Amount[2]: $31.8m (68% LVR / 79% LTC)
Term: 24 months
Actual IRR: 15.5% p.a.



Senior investment
Construction of 30 residential apartments in Western Sydney
Net Realisation[1]: $16.8m Facility Amount[2]: $8.2m (49% LVR)
Term: 10 months
Actual IRR: 13.5% p.a.



Senior investment
Medium density complex comprising 22 luxury apartments in New Farm, QLD
Net Realisation[1]: $8.0m Facility Amount[2]: $4.7m (58% LVR)
Term: 12 months
Actual IRR: 10.5% p.a.



Junior investment
Construction of pre-leased hotel in Perth, WA
Net Realisation[1]: $76.0m Facility Amount[2]: $7.6m (70% LVR / 78% LTC)
Term: 24 months
Actual IRR: 16.8% p.a.



Senior construction
Development of 28 room residential accommodation facility in Coogee NSW
Net Realisation[1]: $11.4m Facility Amount[2]: $8.0m (70% LVR / 80% LTC)
Term: 20 months
Actual IRR: 15.1% p.a.

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)
2. Facility amount including capitalised interest and fees

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Appendix D. Glossary

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Glossary

Term	Definition (unless otherwise defined in this presentation)
360 Capital Group	means TGP and each of its subsidiaries
360 Capital Mortgage REIT	means 360 Capital Mortgage REIT (ARSN 115 632 990)
ASX	means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
Sydney Time	means the time in Sydney, NSW as at the relevant date
Cash Rate	means the current official cash rate as determined by the Reserve Bank of Australia (RBA)
Corporations Act	means the *Corporations Act 2001* (Cth)
DPU	means distributions per Unit
Eligible Unitholder	means a Unitholder registered as holder of Units as at the Record Date, being 7.00pm (Sydney Time) on 2 April 2025 who has a registered address of the Unit register in Australia or New Zealand and who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a Unitholder holds Units for the account or benefit of such person in the United States, the Unitholder will not be eligible to participate on behalf of such person), and who is eligible under all applicable securities law to receive an offer under the Entitlement Offer
Entitlement Offer	means the 1 for 3 non-renounceable entitlement offer in TCF to raise up to $11.1m as described in this presentation
Existing Unitholder	means a Unitholder of the Trust as at the date of this presentation
Joint Lead Managers and Arrangers	means Ord Minnett Limited (ABN 86 002 733 048), Shaw and Partners Limited (ABN 24 003 221 583) and MST Financial Services Pty Limited (ABN 54 617 475 180)
LVR	means loan to value ratio
Loan	means a loan within the portfolio of TCF
NAV	means net asset value
New Units	means the units in TCF offered pursuant to the Entitlement Offer (but excludes any Additional New Units offered pursuant to the Oversubscriptions Facility or issued under the Shortfall Offer)

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Glossary

Term	Definition
Entitlement Offer	means the capital raising in TCF of an amount of up to $11.1m as described in this presentation
Offer Price	means the price of $5.94 per New Unit offered under the Entitlement Offer
Oversubscription Facility	means the Oversubscription Facility as described in Section 3.5.4 of the Entitlement Offer Booklet
Responsible Entity	means 360 Capital FM Limited (ACN 090 644 396) (AFSL 221474)
Investment Manager	means 360 Capital Mortgage REIT IM Pty Limited (ACN 681 116 843), the investment manager of the Trust
Unit	means a unit in TCF
Unitholders	means the registered holder of a unit in TCF
Shortfall Offer	means the Shortfall Offer as described in Section 3.7.5 of the Entitlement Offer Booklet
Target Return	means 4.0% above the RBA Cash Rate
TGP	means the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) (ASX: TGP)
Trust or TCF	means 360 Capital Mortgage REIT (ARSN 115 632 990) (ASX: TCF)
Wholesale and Institutional Investor	means an investor who is: a) a person in Australia who is a wholesale client for the purposes of section 761G of the Corporations Act; or b) an institutional investor in Australia and certain other jurisdictions, as agreed between the Responsible Entity and the Lead Managers, to whom offers of additional Units may lawfully be made without the need for a lodged or registered prospectus, product disclosure statement or other form of offer document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Responsible Entity is willing, in its absolute discretion, to comply). A Wholesale and Institutional Investor may include an existing Unitholder.

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ASX Release

26 March 2025

360 Capital Mortgage REIT (ASX:TCF)

Non-renounceable pro rata Entitlement Offer

Notification to Ineligible Unitholders

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

On 26 March 2025, 360 Capital FM Limited ACN 090 664 396, AFSL 221474 as responsible entity (**Responsible Entity**) for the 360 Capital Mortgage REIT, ARSN 115 632 990 (**Trust**) announced that it was undertaking a 1 for 3 non underwritten, non-renounceable entitlement offer to raise up to $11.1 million (**Entitlement Offer**).

Details of the Entitlement Offer

The Entitlement Offer is being made in accordance with section 1012DAA of the Corporations Act 2001 (Cth) (the **Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), meaning that no product disclosure statement (**PDS**) needs to be prepared.

Documents relating to the Entitlement Offer, including an offer booklet, have been lodged with the ASX and have been provided to Eligible Unitholders.

The Entitlement Offer is being made to Eligible Unitholders on the basis of 1 New Unit for every 3 existing Units held at 7.00pm (Sydney time) on Wednesday, 2 April 2025 (Record Date).

Eligibility Criteria

A unitholder is an Eligible Unitholder and eligible to participate in the Entitlement Offer if the unitholder meets all of the following requirements:

- is a unitholder of the Trust at 7.00pm (Sydney time) on the Record Date;
- has a registered address in Australia or New Zealand or in any other jurisdiction agreed by the Responsible Entity;
- is not in the United States and are not acting for the account or benefit of a person in the United States; and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a PDS, disclosure document or any lodgement, filing, registration or qualifications.

The Responsible Entity has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to Unitholders in connection with the Entitlement Offer who are not Eligible Unitholders (**Ineligible Unitholders**). This is due to the legal and regulatory requirements and the potential costs to the Responsible Entity of complying with these requirements, compared with the relatively small number of Unitholders otherwise, the relatively small

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number of existing Units they hold and the relatively low value of Units to which those Unitholders would otherwise be entitled to subscribe for.

The Responsible Entity disclaims any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Responsible Entity advises that it will not be extending the Entitlement Offer to Ineligible Unitholders and Ineligible Unitholders will not be able to subscribe for Units under the Entitlement Offer. Ineligible Unitholders will not be sent the documents relating to the Entitlement Offer or be able to subscribe for Units under the Entitlement Offer.

Non-renounceable offer

As the Entitlement Offer is non-renounceable, Ineligible Unitholders will not be entitled to receive any payment or value for entitlements in respect of any Units that would have been offered to them if they were eligible. Entitlements are not tradeable on ASX or otherwise transferrable.

Questions

If you have any questions in relation to the above matters, please call the 360 Capital Information Line on 1300 082 130 (within Australia) or on +61 2 8016 2884 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday (Sydney time) (excluding public holidays). For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Authorised for release by, Board of 360 Capital FM Limited.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Trust's ASX code "TCF", on the Group's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au.

For further information please contact any of:

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About 360 Capital Mortgage REIT (ASX: TCF)

The 360 Capital Mortgage REIT provides investors access to credit opportunities secured by Australian real estate assets. TCF aims to deliver regular monthly income to investors through disciplined asset selection and risk analysis.

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360 Capital

The Manager
Company Notices Section
ASX Limited
Level 6, 20 Bridge St
SYDNEY NSW 2000

26 March 2025

Notice under section 1012DAA(2)(f) of the *Corporations Act 2001* (Cth)

This notice is given by 360 Capital FM Limited (**Responsible Entity**) (ABN 15 090 664 396) (AFSL 221474) as responsible entity for 360 Capital Mortgage REIT (ARSN 115 632 990) (**TCF**), under section 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) (**Corporations Act**).

The Responsible Entity has today announced a pro rata non-renounceable entitlement offer (the **Entitlement Offer**) of 1 new fully paid ordinary unit in TCF (**New Units**) for every 3 fully paid ordinary units in TCF held as at 7.00pm (Sydney time) on Wednesday, 2 April 2025.

The Responsible Entity confirms the following:

(a) the New Units will be offered for issue by the Responsible Entity without disclosure to investors under Part 7.9 of the Corporations Act and without a product disclosure statement for the New Units being prepared or lodged with ASIC;

(b) this notice is being given under section 1012DAA(2)(f) of the Corporations Act;

(c) as a disclosing entity, TCF is subject to regular reporting and disclosure obligations;

(d) as at the date of this notice, the Responsible Entity has complied with:

  (i) the provisions of Chapter 2M of the Corporations Act as they apply to TCF; and

  (ii) sections 674 and 674A of the Corporations Act as they apply to TCF; and

(e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Corporations Act.

The potential effect that the issue of New Units will have on the control of TCF, and the consequences of that effect, will depend on a number of factors, including investor demand, and existing unit holdings. However, given:

(a) the structure of the Entitlement Offer as a pro rata issue with an oversubscription facility;

(b) the Responsible Entity's intention to place any residual shortfall that remains following the operation of the oversubscription facility; and

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(c) the current holdings of substantial holders (based on substantial holding notices that have been given to TCF and lodged with ASX on or prior to the date of this notice),

the Responsible Entity does not expect that the Entitlement Offer will have a material effect on the control of TCF and, as such, does not expect any material consequences to flow from that. Refer to Section 6 of the Entitlement Offer Booklet for further detail.

Sincerely,



Glenn Butterworth
CFO & Company Secretary

5 Australian Tax Considerations

5.1 Introduction

Set out below is a summary of the Australian income tax, Australian Capital Gains Tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Unitholders who are residents of Australia for income tax purposes and who hold their TCF units (and will hold their New Units and Additional Units (if applicable)) on capital account.

The summary below does not apply to Eligible Unitholders who:

- are not residents of Australia for Australian tax purposes;
- hold their TCF units (or will hold their New Units and Additional Units (if applicable)) as revenue assets (such as assets used in carrying on a business of unit trading, banking or insurance), or as trading stock or those who have acquired TCF units for the purpose of on-sale at a profit;
- acquired the TCF units in respect of which their Entitlements are issued under any employee share scheme or where New Units and Additional Units (if applicable) are acquired pursuant to any employee share scheme;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated); or
- are subject to the "TOFA provisions" in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to their TCF units.

This taxation summary is based on the Australian tax law as it applies as at the date of this Entitlement Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. Unitholders should be aware that any changes (with either prospective or retrospective effect) to the Australian taxation laws, regulations and administrative practices may affect the taxation treatment described in this summary.

This summary also does not take account of any individual circumstances of any particular Eligible Unitholder and does not constitute tax advice or financial product advice (as defined in the Corporations Act). It does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Unitholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisors.

The Responsible Entity, the Investment Manager, TCF and its and their officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlements

An Entitlement issued to an Eligible Unitholder is a "CGT asset" in the hands of the Eligible Unitholder, being a right to subscribe for New Units.

The issue of an Entitlement should not, of itself, result in any amount being included in your assessable income.

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5.3 Exercise of Entitlements

You will acquire New Units where you exercise all or part of your Entitlements under the Entitlement Offer. You may acquire Additional New Units where you exercise all of your Entitlements and also apply for Additional New Units in excess of your Entitlement under the Entitlement Offer.

You should not derive any assessable income, or make any capital gain or loss, at the time of exercising (i.e. taking up) your Entitlement. For CGT purposes, the New Units or Additional New Units will be acquired on the day that you exercise your Entitlement. If you exercise all or part of your Entitlement, the cost base of New Units or Additional New Units for CGT purposes will be equal to the Offer Price payable by you for those New Units or Additional New Units plus certain non-deductible incidental costs you incur in acquiring them. You will need to apportion any non-deductible incidental costs incurred in relation to exercising your Entitlement across each New Unit and any Additional New Units on a reasonable basis.

5.4 Lapse of Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and you will not receive any consideration for your Entitlement that is not taken up. There should be no tax implications for you from the lapse of your Entitlement.

5.5 Distribution on New Units

Any future distributions made in respect of New Units or Additional New Units will be subject to the same income taxation treatment as dividends or other distributions made on TCF units held in the same circumstances.

5.6 Disposal of New Units

Each New Unit or Additional New Unit will constitute a separate CGT asset. The disposal of a New Unit or Additional New Unit will constitute a disposal for CGT purposes.

On disposal of a New Unit or Additional New Unit, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Unit or the Additional New Unit (as the case may be). You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Unit or Additional New Unit. The cost base of New Units and Additional New Units is described above in Section 5.3.

If you are an individual, trustee or complying superannuation entity that has held New Units or Additional New Units for 12 months or more at the time of disposal (not including the date of acquisition or disposal) you may be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is one half for individuals and trustees and one third for complying superannuation entities. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of the CGT discount.

You will be taken to have acquired the New Units or the Additional New Units on the day you exercise your Entitlement. Accordingly, to be eligible for the CGT discount, you must have held New Units or Additional New Units for at least 12 months after the date that you exercised your Entitlement.

If you make a capital gain, the total capital gain for the year should be reduced by any capital losses made in the income year or carried forward from a prior income year. The resulting capital gain (if any) should be included in your assessable income for the relevant income year, after applying the applicable CGT discount.

If you make a capital loss, you can only use that loss to offset other capital gains; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year, you can carry it forward to use in future income years, providing certain loss utilisation tests are satisfied.

5.7 Provision of TFN and/or ABN

If an Eligible Unitholder has quoted their Australian business number (**ABN**), tax file number (**TFN**) or an exemption from quoting their tax file number in respect of existing units, this quotation or exemption will also apply in respect of any New Units acquired by that Eligible Unitholder.

Tax may need to be withheld by CFML from any distributions at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

5.8 GST

The taking up of the New Units or the Additional New Units will be classified as a "financial supply" for Australian GST purposes.

Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Units or the Additional New Units. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Unitholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Units or Additional New Units.

5.9 Stamp Duty

Stamp duty should not be payable by Eligible Unitholders in respect of the taking up of New Units or Additional New Units on the assumption that all acquisitions occur when all of the Units in TCF are quoted on the market operated by the ASX and no Unitholder (together with interests of associated persons and interests acquired under associated transaction) holds an interest of 90% of more in TCF.

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6 Important Information for Unitholders

This Entitlement Offer Booklet (including the enclosed announcements) and attached personalised Entitlement and Acceptance Form have been prepared by the Responsible Entity.

The Entitlement Offer Booklet remains subject to change without notice and, except as required by law or regulation (including the ASX Listing Rules), The Responsible Entity is not responsible for updating this Entitlement Offer Booklet.

There may be additional announcements made by TCF after the date of this Entitlement Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your decision to apply for New Units and any Additional New Units. Therefore, it is prudent that you check whether any further announcements have been made by TCF (by visiting the ASX website at www.asx.com.au) before submitting your application to apply for New Units and any Additional New Units.

No party other than the Responsible Entity has authorised or caused the issue of this Entitlement Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Entitlement Offer Booklet.

This Entitlement Offer Booklet is important and requires your immediate attention.

You should read this Entitlement Offer Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the Key Risks section of the Investor Presentation enclosed at Section 4 of this Entitlement Offer Booklet, any of which could affect the operating and financial performance of TCF or the value of an investment in TCF.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

6.1 Eligible Unitholders

This Entitlement Offer Booklet contains an offer of New Units to Eligible Unitholders and has been prepared in accordance with section 1012DAA of the Corporations Act as modified by ASIC Corporations Instruments 2016/84 and 2016/73.

Eligible Unitholders are those persons who:

- are a Unitholder of TCF at 7.00pm (Sydney time) on the Record Date who have a registered address on the Units register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent a Unitholder holds Units for the account or benefit of such person in the United States, the Unitholder will not be eligible to participate on behalf of such person); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document or any lodgement, filing, registration or qualifications.

Unitholders who are not Eligible Unitholders are Ineligible Unitholders.

The Responsible Entity reserves the right to determine whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder.

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By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Unitholder. Nominees and custodians are therefore advised to seek independent professional advice as to how to proceed.

Under the Entitlement Offer, the Responsible Entity expects to be able to make offers to all Eligible Unitholders holding units in TCF at 7.00pm (Sydney time) on the Record Date.

6.2 Ranking of New Units

New Units and any Additional New Units issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing units from the time of issue. The rights and liabilities attaching to the New Units and any Additional New Units are set out in TCF's constitution.

6.3 Key Risks

Key Risks are described in the Investor Presentation which is enclosed at Section 4 of this Entitlement Offer Booklet. The Key Risks detail important factors and risks that could affect the operating and financial performance of TCF or the value of an investment in TCF. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement. You should also consider general risks applicable to all investments in listed securities.

6.4 Holding statements

Holding statements are expected to be dispatched to Eligible Unitholders on Friday, 2 May 2025 in respect of New Units issued under the Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk.

CFML and its affiliates and related bodies corporate each disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by CFML, the Registry or otherwise.

6.5 No cooling off rights

Cooling off rights do not apply to an investment in New Units and any Additional New Units. You cannot withdraw your application once it has been accepted.

6.6 No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

6.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Units.

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6.8 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Unitholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Unitholder.

Nominees and custodians who hold TCF units as nominees or custodians will have received, or will shortly receive, a letter from TCF in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to, and they must not purport to accept the Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Units who would not satisfy the criteria for an Eligible Unitholder; or
- Unitholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

CFML is not required, and does not undertake to, determine whether or not any Unitholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing units or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws.

CFML is not able to advise on foreign laws.

Eligible Unitholders who are nominees or custodians are therefore advised to seek independent advice as to how to proceed.

6.9 Not investment advice

This Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. TCF is not licensed to provide financial product advice in respect of the New Units or any Additional New Units. This Entitlement Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Units or Additional New Units, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with TCF's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website at www.asx.com.au.

Before deciding whether to apply for New Units and any Additional New Units, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

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6.10 Quotation and trading

The Responsible Entity has applied to the ASX for official quotation of the New Units and any Additional New Units in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Units or any Additional New Units, TCF will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Units and any Additional New Units allotted under the Entitlement Offer will commence on Friday, 2 May 2025.

6.11 Continuous disclosure

TCF is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

TCF is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, TCF has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to TCF. These documents may be obtained from, or inspected at, an ASIC office.

6.12 Information availability

Those Eligible Unitholders with a registered address in Australia or New Zealand will receive a copy of this Entitlement Offer Booklet and their personalised Entitlement and Acceptance Form in the mail or email if they have selected email as their preferred method of communication. Please read the Entitlement Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

Unitholders can obtain a copy of this Entitlement Offer Booklet from ASX at www.asx.com.au or can request a hard copy of the Entitlement Offer Booklet by calling 1300 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

A replacement Entitlement and Acceptance Form can also be requested by calling 1300 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between office hours (Sydney time) Monday to Friday before the close of the Entitlement Offer.

If you access the electronic version of this Entitlement Offer Booklet, you should ensure that you download and read the entire Entitlement Offer Booklet. Please note that the electronic version of this Entitlement Offer Booklet available from www.asx.com.au will not include an Entitlement and Acceptance Form.

6.13 Foreign jurisdictions

The information in this Entitlement Offer Booklet has been prepared to comply with the applicable requirements of the securities laws of Australia and New Zealand.

The information in this Entitlement Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Units, any Additional New Units, in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or payment of the Applications Monies by BPAY will be taken by the Responsible Entity to constitute a representation by you that there has been no breach of any laws of a jurisdiction outside Australia or New Zealand.

The distribution of this Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Entitlement Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The New Units and Additional New Units are not being offered to the public within New Zealand other than to existing Unitholders with registered addresses in New Zealand to whom the offer of these Units is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Entitlement Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.14 Governing law

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Units and Additional New Units submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Entitlement Offer Booklet.

Any information or representation that is not in this Entitlement Offer Booklet may not be relied on as having been authorised by the Responsible Entity, the Investment Manager, TCF, or its or their related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Responsible Entity, the Investment Manager, TCF, nor any other person, warrants or guarantees the future performance of TCF or any return on any investment made pursuant to this Information or its content.

6.16 Withdrawal of the Entitlement Offer

The Responsible Entity reserves the right to withdraw all or part of the Entitlement Offer and this Entitlement Offer Booklet at any time, subject to applicable laws, in which case TCF will refund Application Monies in relation to New Units and any Additional New Units not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to TCF will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to CFML as responsible entity of TCF.

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6.17 Privacy

As a Unitholder, CFML and the Registry have already collected certain personal information from you. If you apply for New Units, CFML and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Units;
- servicing your needs as a unitholder and providing facilities and services that you request; and
- carrying out appropriate administration.

Company and tax laws require some of the information to be collected. If you do not provide your personal information we may not be able to process your application.

CFML and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisers. We run our business in Australia and overseas, so we might need to share some of your information with organisations outside Australia.

Where personal information is disclosed, CFML will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes. You can ask us to access information that we hold about you or to correct information we hold about you by telephoning or writing to CFML through the Registry as follows:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
1300 082 130 (within Australia)
+61 2 8016 2884 (outside Australia)

6.18 Consents

Statements included in this Entitlement Offer Booklet, or any statement on which a statement in this Entitlement Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of CFML, but by CFML itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Entitlement Offer Booklet other than references to its name.

6.19 Capital structure

Assuming all New Units are subscribed for under the Entitlement Offer, the capital structure of TCF is expected to be as follows:

Units on issue as at the date of this Entitlement Offer Booklet	5,621,217
Maximum number of New Units to be issued under the Entitlement Offer	1,873,739
Total Units on issue on completion of the Entitlement Offer	**7,494,956**

6.20 Potential control effect of the Entitlement Offer

The Entitlement Offer is structured as a pro-rata issue and if all of the Trust's existing Unitholders take up their entitlements under the Entitlement Offer, the Entitlement Offer will have no effect on the control of the Trust.

The potential effect that the issue of the New Units will have on the control of the Trust, and the consequences of that effect, will depend on a number of factors including but not limited to investor demand under the Entitlement Offer and the amount of any Entitlement Offer shortfall. Nevertheless, the Responsible Entity does not expect the Entitlement Offer to have any further control implications for the Trust.

360 Capital FM Limited atf 360 Capital Diversified Property Fund holds 835,962 units being 14.87% of the total units on issue in TCF. 360 Capital FM Limited atf 360 Capital Diversified Property Fund has indicated that it will not be taking up its entitlement under the Entitlement Offer on the basis that it will increase the free float and therefore may improve the liquidity of units traded in the Trust. If the Entitlement Offer is fully subscribed, 360 Capital FM Limited atf 360 Capital Diversified Property Fund's unitholding in the Trust would decrease to 11.15%. It is noted that entities associated with Tony Pitt currently own or control 0.43% of the units in TCF.

The potential effect of the Entitlement Offer on control is summarised below:

- If all Eligible Unitholders take up their full entitlement under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of TCF and Eligible Unitholders percentage ownership interest (and voting power) in TCF will remain the same; and

- If an Eligible Unitholder does not take up all of their entitlement, their percentage ownership interest (and voting power) in TCF will be diluted.

The New Units offered under the Entitlement Offer will represent 25% of the total number of Units in TCF (post equity raising).

Ineligible Unitholders are not entitled to participate in the Entitlement Offer and their percentage holding in TCF will be diluted should the Entitlement Offer proceed.

6.21 Design and distribution obligations

The design and distribution obligations in the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for the Entitlement Offer, any distribution conditions, and any information related to reviewing and monitoring conduct in relation to the target market determination.

CFML has prepared a target market determination which is available on TCF's website at https://www.360capital.com.au/tcf-investor-centre.

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7 Glossary

The below terms are defined as follows for the purposes of this Entitlement Offer Booklet:

Additional New Units means New Units which Eligible Unitholders are able to apply for in excess of their Entitlement, including New Units offered to Wholesale and Institutional Investors invited by the Responsible Entity to subscribe through the Shortfall Offer.

Application Monies means the money paid by applicants in respect of the New Units and any Additional New Units they apply for under the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of directors of CFML from time to time.

CFML or **Responsible Entity** means 360 Capital FM Limited.

Entitlement Offer Closing Date means Wednesday, 23 April 2025 at 5.00pm (Sydney time).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique customer reference number allocated to each Eligible Unitholder.

Eligible Unitholder means a person who:

- is a Unitholder of TCF at 7.00pm (Sydney time) on the Record Date;
- has a registered address in Australia or New Zealand or in any other jurisdiction agreed by the Responsible Entity;
- is not in the United States and are not acting for the account or benefit of a person in the United States; and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without a PDS, disclosure document or any lodgement, filing, registration or qualifications.

Entitlement means the entitlement to subscribe for 1 New Unit for every 3 existing units in TCF held as at the Record Date at the Offer Price of $5.94 per New Unit by Eligible Unitholders.

Entitlement and Acceptance Form means the personalised form accompanying this Entitlement Offer Booklet.

Entitlement Offer means the non-renounceable pro rata entitlement offer at the Offer Ratio of New Units to Eligible Unitholders entitling each such Unitholder to subscribe for their Entitlement to New Units at the Offer Price and, where applicable, includes the Shortfall Offer.

Entitlement Offer Booklet means this booklet.

Ineligible Unitholder means a Unitholder who is not an Eligible Unitholder.

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Investment Manager means 360 Capital Mortgage REIT IM Pty Limited (ACN 681 116 843), the investment manager of the Trust.

New Units means the units in TCF offered pursuant to the Entitlement Offer (but excludes any Additional New Units offered pursuant to the Oversubscriptions Facility or issued under the Shortfall Offer).

Offer Price means $5.94 per New Unit.

Offer Ratio means 1 New Unit for every 3 existing units held in TCF as at the Record Date.

Oversubscription Facility has the meaning given to that term in Section 3.7.4.

PDS means a product disclosure statement under the Corporations Act.

Record Date means 7.00pm (Sydney time) on Wednesday, 2 April 2025.

Registry means Boardroom Pty Limited whose details are provided in the "Corporate Directory" section of this Entitlement Offer Booklet.

Securities Act means the U.S. Securities Act of 1933, as amended from time to time.

Shortfall has the meaning given to that term in Section 3.7.5.

Shortfall Offer has the meaning given to that term in Section 3.7.5.

Trust or **TCF** means the 360 Capital Mortgage REIT (ARSN 115 632 990).

Unitholder means the registered holder of a unit in TCF.

Wholesale and Institutional Investor means an investor who is:

a) a person in Australia who is a wholesale client for the purposes of section 761G of the Corporations Act; or
b) an institutional investor in Australia and certain other jurisdictions, as agreed between the Responsible Entity and the Lead Managers, to whom offers of Additional New Units may lawfully be made without the need for a lodged or registered prospectus, product disclosure statement or other form of offer document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Responsible Entity is willing, in its absolute discretion, to comply).

A Wholesale and Institutional Investor may include an existing Unitholder.

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Corporate Directory

Responsible Entity
360 Capital FM Limited
ABN 15 090 664 396, AFSL 221474
Suite 3701, Level 37, 1 Macquarie Place
Sydney, NSW, Australia, 2000

Directors of the Responsible Entity
Tony Pitt
David van Aanholt
Anthony (Tony) McGrath
Andrew Moffat

Investment Manager
360 Capital Mortgage REIT IM Pty Ltd
ABN 47 681 116 843
Suite 3701, Level 37, 1 Macquarie Place
Sydney, NSW, Australia, 2000

Contact Information
1300 082 130 (within Australia)
+61 2 8016 2884 (outside Australia)
Online: www.360capital.com.au
Open between 8.30 am and 5.00 pm (Sydney time)
Monday to Friday during the Offer Period

Registry
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

Legal Adviser
Cowell Clarke
Level 2, 50 Pitt Street
Sydney NSW 2000

Trust Auditor
Ernst & Young
200 George Street
Sydney NSW 2000

Joint Lead Managers
Shaw and Partners Limited
Chifley Tower
Level 7/2 Chifley Square
Sydney NSW 2000

Ord Minnett Limited
Level 18/225 George Street
Sydney NSW 2000

MST Financial Services Pty Limited
Level 13/14 Martin Place
Sydney NSW 2000

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360 Capital

360 Capital Mortgage REIT

360 Capital Mortgage REIT ARSN 115 632 990

BoardRoom

All correspondence to
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Tel: 1300 082 130 (within Aust)
Tel: + 61 2 8016 2884 (outside Aust)
Fax: + 61 2 9279 0664

www.boardroomlimited.com.au
corporateactions@boardroomlimited.com.au

NON RENOUNCEABLE ENTITLEMENT OFFER
ENTITLEMENT AND ACCEPTANCE FORM (FORM)

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Subregister:

HIN / SRN:

Entitlement No:

Number of Units held
at 7:00 pm Sydney time
on Wednesday 2 April 2025
(**Record Date**):

Please read the Offer Booklet dated 26 March 2025 issued by 360 Capital FM Limited (ACN 090 664 396; AFSL 221474 (Responsible Entity) in its capacity as responsible entity for the 360 Capital Mortgage REIT (ARSN 115 632 990) (Trust) if you want to apply for New Units in the Trust.

Terms not otherwise defined in this Form have the meaning given to them in the Offer Booklet.

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT** of 1 New Unit for every 3 units held on the Record Date, please note your Entitlement and requisite Application Amount specified below and **PAY THE REQUISITE APPLICATION AMOUNT by BPAY®. You do not need to return this Form.**

Entitlement (New Units)	Offer Price (per New Unit)	Application Amount
	$5.94	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW UNITS** you wish to accept under your Entitlement and the requisite **APPLICATION AMOUNT PAYABLE**, and **PAY THE REQUISITE APPLICATION AMOUNT by BPAY®:**

Part Acceptance of Entitlement (New Units)	Offer Price (per New Unit)	Application Amount
	$5.94	

B Apply for Additional New Units (if available)

If you have accepted your full Entitlement and wish to apply for Additional New Units, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW UNITS** for which you wish to apply and the requisite **APPLICATION AMOUNT PAYABLE**, and **PAY THE REQUISITE APPLICATION AMOUNT by BPAY®:**

Number of Additional New Units	Offer Price (per New Unit)	Application Amount
	$5.94	

C Calculate total Application Amount (if applying for Additional New Units)

If you are applying for Additional New Units, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW UNITS** and requisite **APPLICATION AMOUNT PAYABLE** by adding the number of New Units to which you are entitled under your Entitlement (**Section A(1)**) to the number of Additional New Units for which you are applying (**Section B**), and **PAY THE REQUISITE APPLICATION AMOUNT BY BPAY®:**

Total Number of New Units and Additional New Units (A(1) + B)	Offer Price (per New Unit and Additional New Unit)	Application Amount (A(1) + B)
	$5.94	**$**

Additional New Units will only be allotted if available. See section 3.7 of the Offer Booklet for information regarding the allocation policy applicable to the issue of Additional New Units.

If the person completing this Form is acting for the Eligible Unitholder, the return of this Form, together with payment of the requisite Application Amount, will constitute acceptance of the Entitlement Offer by the Eligible Unitholder, and if that person is acting under Power of Attorney, he/she/they states that he/she/they has/have not received notice of revocation and that he/she/they has/have authority to accept the Entitlement Offer.

Payment Instructions

Payment may only be made by BPAY®. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank. **You do not need to return this Form.**

Please see over for further payment instructions

Payment – BPAY®

SAMPLE

Biller Code:
Ref:

Telephone & Internet Banking - BPAY®
Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account.
More info: www.bpay.com.au ® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution.
- **If paying by BPAY® the amount of your payment received in the account divided by the price per New Unit will be deemed to be the total number of New Units you are applying for.**
- **If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form.**

Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE – WORK	TELEPHONE - HOME

Important Information:

This Form is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The Entitlement Offer to which this Form relates does not constitute an offer to any person who is not an Eligible Unitholder, and, in particular, is not being made to Unitholders with registered addresses outside Australia or New Zealand. This Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By making payment by BPAY®, by 5.00pm (Sydney time) on Wednesday, 23 April 2025:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Offer Booklet (and in particular, section 3.12 (Representations by acceptance) of the Offer Booklet), the cleansing notice issued in connection with the Entitlement Offer and the risks referred to in section 6.3 of the Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer to which this Form relates as detailed in the Offer Booklet;
- you represent and warrant that you are not located in the United States (U.S.) are not a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Units and any Additional New Units acquired by you and agree to be bound by the provisions of this Form and the constitution of the Trust (as amended from time to time in accordance with the provisions in the constitution);
- your application to acquire New Units and any Additional New Units is irrevocable and may not be varied or withdrawn except as allowed by law;
- you authorise the Responsible Entity and its respective officers and agents to do anything on your behalf necessary (including the completion and execution of documents) to enable the New Units and any Additional New Units to be allocated to you;
- you acknowledge that neither the Responsible Entity nor any person or entity guarantees any particular rate of return on the New Units or any Additional New Units, nor do they guarantee the repayment of capital.

HOW TO ACCEPT NEW UNITS OFFERED

1. **BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Units, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the top of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (Sydney time) on Wednesday, 23 April 2025. **You are not required to submit this Form.**

   If the BPAY® payment is for any reason not received in full, the Responsible Entity may treat you as applying for as many New Units as will be paid for by the cleared funds. Unitholders using the BPAY® facility will be bound by the provisions relating to the Entitlement Offer.

   360 Capital Mortgage REIT – Entitlement Offer
   Boardroom Pty Limited
   GPO Box 3993
   SYDNEY NSW 2001

   Telephone No. 1300 082 130 (within Australia) +61 2 8016 2884 (International)
   Facsimile No. +61 2 9279 0664

2. **PAYMENT - OVERSEAS RESIDENTS**
   If you are a New Zealand resident Unitholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (**EFT**). Please contact the Unit Registry, Boardroom Pty Limited, on +61 2 8016 2884 or email corporateactions@boardroomlimited.com.au to receive instructions to make your payment by EFT.

Privacy Statement: Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the Trust. Information is collected to administer your unitholding and if some or all of the information is not collected then it might not be possible to administer your unitholding. Your personal information may be disclosed to the Responsible Entity. You can obtain access to your personal information by contacting us at the address or telephone number shown on this Form. Our privacy policy is available on our website (http://www.boardroomlimited.com.au/privacy.html).

SAMPLE
For personal use only