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K&L GATES

29 September 2025

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By electronic lodgement

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Off-market takeover bid by TT Investments Pty Limited as trustee for TT Investment Trust in relation to 360 Capital Group (ASX:TGP) – Commencement of dispatch of Bidder's Statement dated 15 September 2025

We act on behalf of TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401 (**TT Investments**) in relation to its off-market takeover bid for all of the stapled securities in 360 Capital Group (ASX:TGP) (**TGP**) consisting of fully paid ordinary shares in 360 Capital Group Limited ACN 113 569 136 and fully paid units in 360 Capital Investment Trust ARSN 104 552 598 (**TGP Securities**) that TT Investments and its associates do not currently own (**Offer**).

TT Investments has today commenced dispatch of its Bidder's Statement dated 15 September 2025 which contains the Offer dated 29 September 2025.

For the purposes of section 633(1C) of the Corporations Act (as inserted by ASIC Corporations (Takeover Bids) Instrument 2023/683) and item 6 of section 633(1) of the *Corporations Act 2001* (Cth), we enclose a copy of TT Investment's Bidder's Statement that will be dispatched to TGP Securityholders under cover of TT Investment's letter dated 29 September 2025. Also enclosed is a sample Electronic Letter and sample Access Letter, personalised copies of which will be dispatched to TGP Securityholders.

The Offer opens today and will close at 7.00pm Sydney time on 30 October 2025, unless extended in accordance with the *Corporations Act 2001* (Cth).

Yours faithfully



Russell Lyons
Partner
K&L Gates

Encl.

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TT Investments

TT Investments Pty Limited
as trustee for TT Investment Trust

29 September 2025

Dear Fellow Securityholder,

RE: BIDDER'S STATEMENT AND ACCEPTANCE FORM – OFF-MARKET TAKEOVER OFFER BY TT INVESTMENTS PTY LIMITED AS TRUSTEE FOR THE TT INVESTMENT TRUST – BEST AND FINAL PRICE

We refer to the off-market bid by TT Investments Pty Limited ACN 098 158 028 as trustee for the TT Investment Trust ABN 16 299 769 401 (**Bidder**) under Chapter 6 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) to acquire all of the stapled securities in 360 Capital Group (**TGP**) consisting of fully paid ordinary shares in 360 Capital Group Limited ACN 113 569 136 and fully paid units in 360 Capital Investment Trust ARSN 104 552 598 (**TGP Securities**) which are not already owned by the Bidder and its associates (the **Offer**).

The Offer Price for TGP Securities has automatically increased from $0.30 to **$0.31 per TGP Security** (**Improved Offer Price**).

The Improved Offer Price of $0.31 per TGP Security is **BEST AND FINAL** and **WILL NOT BE INCREASED**, in the absence of a competing proposal. The Bidder considers that the likelihood of a competing proposal emerging is extremely low given the Bidder and its associates own and control 61.87% of TGP.

All references in the enclosed Bidder's Statement dated 15 September 2025 to the Offer Price of "$0.30 per TGP Security" are deemed automatically varied and replaced with the **Improved Offer Price of "$0.31 per TGP Security".**

The Offer is open for acceptance now. The Bidder encourages TGP Securityholders to **ACT NOW AND ACCEPT THE OFFER.**

The Offer will close at 7.00pm (Sydney Time) on 30 October 2025, if not extended.

Receive your cash payment of the Offer Consideration **7 Business Days after the date that you accept the Offer** (provided you have submitted all necessary transfer documents with your acceptance).

The Bidder has established an information line for the purposes of the Offer (**Offer Information Line**), details of which are included in the Bidder's Statement. TGP Securityholders are able to contact the Offer Information Line on **1300 737 760** (within Australia) or **+61 (2) 9290 9600** outside Australia between 8.30am to 5.00pm (Sydney time) if they have any questions about the Offer.

Yours faithfully



Tony Pitt
Director
TT Investments Pty Limited as trustee for TT Investment Trust

Encl.

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TT Investments

TT Investments Pty Limited ABN 89 098 158 028
as trustee for TT Investment Trust ABN 16 299 769 401

Bidder's Statement

ACCEPT THE CASH OFFER NOW

by TT Investments Pty Limited as trustee for TT Investment Trust to acquire all of your stapled securities in

360 Capital Group (ASX:TGP)

for $0.30 cash per TGP Security

The Offer is dated 29 September 2025 and will close at 7.00pm (Sydney Time) on 30 October 2025, unless extended.

The Offer is an unconditional off market cash offer for all of Your TGP Securities.

This is an important document and requires your immediate attention.

You should read this document in its entirety. If you are in any doubt about how to deal with this document, you should contact your broker, legal adviser, financial adviser or other professional adviser as soon as possible.

Please call 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), if you have any questions or require assistance with your acceptance.

Broker

morgans

Legal Advisor

K&L GATES

Key dates

Date of announcement of the Offer	15 September 2025
Bidder's Statement lodged with ASIC, ASX and TGP	15 September 2025
Register Date	7.00pm (Sydney time) on 15 September 2025
Date of the Offer	29 September 2025
Offer opens	29 September 2025
Offer closes (unless extended)	7:00 pm Sydney time 30 October 2025

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Key contacts

Share registrar for the Offer

Boardroom
Level 8, 210 George Street
Sydney NSW 2000
Australia

Email:
corporateactions@boardroomlimited.com.au

Offer Information Line

1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

Bidder contact
Email: 360offer@ttinvestments.com.au

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Important information

This Bidder's Statement is dated 15 September 2025. It includes the Bidder's Offer dated 15 September 2025 to acquire all Your TGP Securities.

This Bidder's Statement is issued by TT Investments Pty Limited (ABN 89 098 158 028) as trustee for TT Investment Trust (ABN 16 299 769 401) ("**TT Investments**" or "**the Bidder**"), to 360 Capital Group Limited and 360 Capital FM Limited as responsible entity for 360 Capital Investment Trust (together "**TGP**") under part 6.5 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and sets out certain disclosures required by the Corporations Act together with terms of the Offer to acquire Your TGP Stapled Securities.

You should read this Bidder's Statement in its entirety.

Australian Securities and Investments Commission and Australian Securities Exchange

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission ("ASIC") and the Australian Securities Exchange ("**ASX**") on 15 September 2025. Neither ASIC, the ASX, nor any of their respective officers, take any responsibility for the content of this Bidder's Statement.

General information only

The information in this Bidder's Statement is general information only and does not take into account your individual investment objectives, financial situation or needs. You should consider whether the information in this Bidder's Statement is appropriate for you in light of your objectives, financial situation and needs. Accordingly, before deciding whether to accept the Offer, you may wish to consult with your financial or other professional advisor.

Forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which TGP operates, as well as general economic matters, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of the Bidder, its related bodies corporate or any of their respective officers or employees (as applicable), nor any person named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Privacy

The Bidder has collected your information from the TGP Register for the purpose of making this Offer and, if accepted, for the purpose of giving effect to the Offer for your holding of TGP Securities. The Corporations Act requires the names and addresses of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to related bodies corporate of the Bidder and external service providers (for example, Boardroom (the share registry for the Offer) and providers of print and mail service) and may be required to be disclosed to regulators such as ASIC.

If you would like details of information held about you by the Bidder or Boardroom, please contact them at the addresses set out in the Corporate Directory.

Foreign Jurisdictions

The distribution of this Bidder's Statement and the making of the Offer may be restricted by the laws of jurisdictions outside of Australia, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. The Offer is not made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by the Bidder. The Bidder's estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Information on TGP

The information on TGP and the TGP Securities contained in this Bidder's Statement has been prepared by the Bidder using publicly available information (including information in documents filed by TGP or published by TGP on its website). None of the information in this Bidder's Statement concerning TGP's business has been verified by TGP or the TGP Board or independently verified by the Bidder. Accordingly, subject to the Corporations Act, neither the

Bidder, nor their directors, officers or employees, nor any Associate of the Bidder, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on TGP in this Bidder's Statement should not be considered comprehensive.

Further information relating to TGP's business may be included in TGP's Target Statement which TGP must provide to TGP Securityholders in response to this Bidder's Statement.

Statements in Bidder's Statement

TT Investments acknowledges that the Bidder's Statement includes a statement to the effect that TT Investments takes responsibility for TT Investments Information and that neither TGP or any Related Body Corporate of TGP is responsible for TT Investments Information contained in the Bidder's Statement and in any other public document relating to the Offer issued by the Bidder.

Websites

TGP maintains an internet site.

The TGP internet site is: www.360capital.com.au

Information contained in, or otherwise accessible through, these internet sites are not a part of this Bidder's Statement. References in this Bidder's Statement to these internet sites are for information purposes only.

Defined Terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise, or as defined in Section 11, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to the local time in Sydney, New South Wales unless otherwise specified. A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, such figures may differ.

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Bidders' letter

15 September 2025

Dear Fellow TGP Securityholder,

Offer to acquire all Your TGP Securities

On behalf of TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401 ("**Bidder"**), I am pleased to present this unconditional off-market offer to acquire all Your TGP Securities for $0.30 per TGP Security (the "**Offer**").

The Bidder and its controlled entities, TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Superannuation Fund ABN 78 709 823 744, Pentagon Financial Services Pty Ltd ABN 38 135 307 121 as trustee for the Pentagon Investment Trust ABN 98 276 622 398 and Pentagon Capital Pty Limited ABN 72 106 719 699 ("**Associates**") currently hold in aggregate 50.03% of the TGP Securities (as at 15 September 2025). The Bidder and its Associates are owned and controlled by Mr Tony Pitt, the Executive Chairman of TGP.

The Bidder believes that the Offer provides compelling value to TGP Securityholders as well as the opportunity to realise liquidity and certainty of value for Your TGP Securities at an attractive premium to historical trading prices (adjusting for the recent $0.40 per TGP Security special distribution paid by TGP on 12 September 2025 ("**Special Distribution**").

Summary of the Offer

The Offer is an all-cash offer of $0.30 per TGP Security for all of Your TGP Securities, which enables you to receive an attractive premium for Your TGP Securities relative to historical trading levels.

The cash consideration payable under the Offer will be reduced by the amount or value of any Rights to which you or a previous holder of Your TGP Securities receive or become entitled to receive on and from the Announcement Date, which the Bidder does not receive in respect of Your TGP Securities.

The Offer is not subject to a minimum acceptance condition. Nor is the Offer subject to any due diligence conditions or other conditions. As the Offer is unconditional, it is capable of being accepted immediately once the Offer opens, which is expected to be on 29 September 2025.

The Offer Price represents an attractive premium to TGP Securityholders

The cash Offer Price of $0.30 per TGP Security represents an attractive premium to TGP's historical trading levels, equating to:

- In line with the closing price of TGP Securities of $0.30 on the last trading day prior to the Announcement Date;
- A 81.8% premium to TGP's undisturbed price, being the closing price of TGP Securities on 14 April 2025 of $0.165* per TGP Security being the day before TGP commenced its off market buyback at $0.25* per TGP Security;

- 14.7% premium to TGP's 1-month VWAP to the Announcement Date of $0.262*;
- 16.8% premium to TGP's 3-month VWAP to the Announcement Date of $0.257*;
- 21.4% premium to TGP's 6-month VWAP to the Announcement Date of $0.247*; and
- 24.2% premium to TGP's 12-month VWAP to the Announcement Date of $0.242*.

Note: Where the asterisk is used * quoted trading prices, NAV's and NTA's per TGP Security are quoted post adjusting for $0.40 per TGP Security Special Distribution.

Other reasons to accept the Offer

The Offer provides TGP Securityholders with a number of significant benefits and there are a number of other compelling reasons to accept the Offer:

- An attractive premium to TGP's historic trading levels prior to recent capital management initiatives;
- All cash offer allows you the opportunity to realise value for Your TGP Securities with the certainty of cash consideration. If you accept the Offer under the paper or electronic Acceptance Form, you will receive payment of the Offer Consideration 7 Business Days after acceptance;
- The Offer is not subject to any conditions. There is no minimum acceptance condition;
- You will not incur any brokerage cost or stamp duty with your acceptance of the Offer if you accept the Offer under the paper or electronic Acceptance Form;
- The Bidder considers that the likelihood of a competing proposal emerging is low given the Bidder's and its Associates' current aggregate Relevant Interests in TGP is above 50% already;
- For some TGP Securityholders (depending on the cost base of their TGP Securities), there may be the potential to offset the capital gain from the recent $0.40 Special Distribution with potential capital losses by accepting the Offer;
- Provides an opportunity for TGP Securityholders to redeploy their cash proceeds from the Offer into a higher yielding investment given if you retain your TGP Securities, TGP's current FY26 forecast distribution equates to a distribution yield of only 3.3% based on the Offer Price; and
- The Offer removes your exposure to the risks and uncertainties associated with a continued investment in TGP Securities, which are likely to become more illiquid on the ASX.

Rationale for the Bidder to make the Offer and future intentions for the Group post close of the Offer

The Bidder's intentions for TGP post the close of the Offer are set out in Section 6 of this Bidder's Statement.

The Board and management team of 360 Capital has the full support of the Bidder with regards to the Group's strategy of being an investor and fund manager of real estate, investing in both real estate credit and equity.

After close of the Offer, the Bidder intends to conduct the business of TGP as usual and does not intend to seek a change to the composition of the TGP Company Board or the Responsible Entity Board or any of TGP Managed Fund's investment management Boards. It is also not looking to change any members of the 360 Capital management team and is fully supportive of each of the Managed Fund's investment strategy.

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Upon the Offer closing, the Bidder will undertake a strategic review of the Group's operating costs of being listed on the ASX and being a public company and will seek to implement a strategy of reducing these costs. As part of the strategic review, the Bidder will also look at the level of co-investment in each of the Managed Funds and may seek to change the capital structure of the Group's investment trust (TGP Trust) to improve returns.

If the Bidder and its Associates increase their aggregate ownership and control in TGP Securities to at least 75%, after the close of the Offer, the Bidder intends to apply to the ASX for TGP to be delisted from the ASX (provided certain conditions are met and it is entitled to do so in accordance with ASX Listing Rules and ASX Guidance). The Bidder believes that TGP would be better placed to operate as an unlisted fund manager given that TGP is incurring all the costs of being listed but is unable to realise the benefits of being listed.

If post close of the Offer, the Bidder and its Associates have a Relevant Interest in 90% or more of the TGP Securities on issue, the Bidder intends to compulsory acquire the remaining TGP Securities in accordance with the Corporations Act and as part of its strategy to reduce operating costs.

There are risks of not accepting the Offer, including that:

- TGP's Security price may fall if the Offer lapses;
- There may be a reduction in liquidity in TGP Securities if the Bidder further increases its interest in TGP Securities, thereby reducing the free float of TGP Securities;
- If you do not accept the Offer, you risk remaining or becoming a minority TGP Securityholder in TGP which is controlled by the Bidder and its Associates;
- If you retain your TGP Securities, TGP is reliant on third party capital to grow its Managed Funds to a scale where the Fund Manager is profitable. There is no guarantee of this occurring and therefore no guarantee of distributions in the future;
- If you retain your TGP Securities, based on the Offer Price, TGP's FY26 forecast distribution of 1.0cps[1] equates to a distribution yield of only 3.3% p.a.; and
- As referred to above, if the Bidder and its Associates own or control at least 75% of TGP Securities after close of the Offer, the Bidder intends to apply for TGP to be delisted from the ASX. You should familiarise yourself with the Bidder's Intentions post the close of the Offer set out in Section 6.

Next Steps

I encourage you to read this Bidder's Statement for more details of the Offer, including its terms and the benefits you will receive from accepting the Offer, and then to **ACCEPT the Offer** as soon as possible.

To accept the Offer once the Offer is open, please follow the instructions set out in Section 10.4 of this Bidder's Statement and on the accompanying paper or electronic Acceptance Form.

Alternatively, the Bidder has appointed Morgans Financial Limited to act as its Broker. The Bidder can acquire TGP Securities on-market at or below the Offer Price from 15 September 2025 (after the Bidder's Statement is sent to TGP) until the end of the Offer Period (**"Bid Period"**) (in accordance with the Corporations Act and ASIC Market Integrity Rules). Any TGP Securityholder that wishes to sell their TGP Securities on the ASX at the Offer Price can do so now. Participants will receive payment on a T+2 basis (being 2 Business Days after the date of the relevant

[1] According to TGP's FY25 Results Presentation released on the ASX on 25 August 2025.

transaction). Any TGP Securityholders who sell TGP Securities on the ASX may incur brokerage charges, which they will not incur if they accept the Offer.

Choice available to the TGP Securityholder	Comment	Benefit associated	Associated disadvantage
Do nothing	A TGP Securityholder may choose to do nothing and not accept the Offer.	A TGP Securityholder will continue to hold TGP Securities and be subject to the risks and returns associated with it.	See risks of not accepting the Offer above.
Accept the Offer	Refer to Section 2 of the Bidder's Statement for how to accept the Offer using the Acceptance Form.	Payment after 7 Business Days of acceptance. No brokerage.	Payment is received later than if sold on market.
Sell TGP Securities at or below the Offer Price on ASX	A TGP Securityholder may choose to sell TGP Securities on market to Morgans appointed as the Bidder's Broker. Refer to Section 9.8 of the Bidder's Statement. TGP Securityholders who sell TGP Securities on the ASX cannot subsequently accept the Offer in respect of their TGP Securities sold on the ASX.	Payment on a T+2 basis (being two Business Days after the date of the relevant transaction).	Incur your own brokerage charges.

TGP Securityholders will be sent the Bidder's Statement in due course and should read the Bidder's Statement in its entirety. If you are in any doubt about how to deal with the Bidder's Statement, you should contact your broker, legal adviser, financial adviser or other professional adviser as soon as possible.

If you have any questions about the Offer or require any assistance, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday (excluding public holidays). Should TGP Securityholders want to contact the Bidder directly, please email: 360offer@ttinvestments.com.au. We appreciate your consideration of our Offer and look forward to receiving your acceptance prior to the end of the Offer Period.

Yours faithfully,



Tony Pitt
Director
TT Investments Pty Limited as trustee for TT Investment Trust

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1. Why you should ACCEPT the Offer

The Offer provides significant benefits to you as a TGP Securityholder. The key reasons why you should accept the Offer are as follows:

Number	Reason why you should ACCEPT the Offer
1	The Offer delivers an attractive premium to TGP's historical trading levels
2	All cash Offer allows you the opportunity to realise value for Your TGP Securities with the certainty of cash consideration. Payment of the Offer Consideration will be 7 Business Days after valid acceptance under the paper or electronic Acceptance Form. If you sell your TGP Securities on ASX, payment will be on T+2 basis.
3	The Offer is not subject to any conditions. There is no minimum acceptance condition.
4	The Bidder considers that the likelihood of a competing proposal emerging is low given that the Bidder and its Associates already own in aggregate greater than 50% of the TGP Securities and can exercise majority control.
5	Acceptance of the Offer removes your exposure to the risks and uncertainties associated with a continued investment in TGP Securities.
6	TGP's Security price may fall if the Offer lapses.
7	There may be a reduction in liquidity in TGP Securities if the Bidder further increases its interest in TGP, thereby reducing the free float of TGP Securities.
8	TGP is reliant on third party capital to grow its Managed Funds to a scale where the Fund Manager is profitable. There is no guarantee of this occurring and therefore no guarantee of distributions in the future.
9	If the Bidder and its Associates own or control at least 75% of TGP Securities after close of the Offer, the Bidder intends to apply for TGP to be delisted from ASX, subject to the satisfaction of certain conditions and safeguards imposed by ASX. Refer to Section 6 for the Bidder's intentions post the close of the Offer.
10	You will not incur any brokerage cost or stamp duty with your acceptance of the Offer where you accept the Offer under the paper or electronic Acceptance Form.
11	For some TGP Securityholders (depending on the cost base of their TGP Securities), there may be the potential to offset the capital gain from the recent $0.40 Special Distribution with potential capital losses by accepting the Offer.

Further details on each of these reasons for why you should accept the Offer are set out below in Section 1 of this Bidder's Statement.

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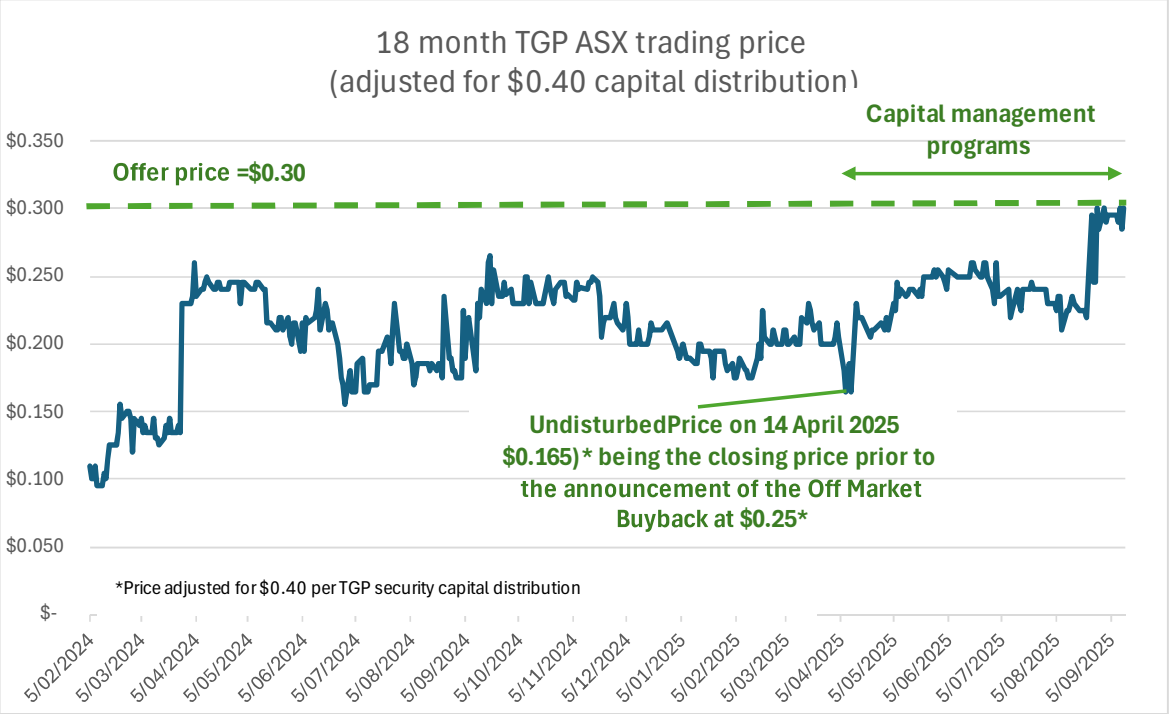
1.1 The Offer delivers an attractive premium to TGP's historical trading levels

Taking into account the recent $0.40 Special Distribution, the Offer represents an attractive premium to TGP's trading levels as at the 'Undisturbed Date', being the date prior to the buyback commencing on 14 April 2025 and is materially above where TGP has traded at over the past 18 months prior to the Special Distribution and capital management initiatives, as demonstrated in the chart below.

TGP trading performance relative to Offer Price



The Offer Price represents a:

- In line with the closing price of TGP Securities of $0.30 on the last trading day prior to the Announcement Date;
- A 81.8% premium to TGP's undisturbed price, being the closing price of TGP Securities on 14 April 2025 of $0.165* per TGP Security being the day before TGP commenced its off market buyback at $0.25* per TGP Security;
- 14.7% premium to TGP's 1-month VWAP to the Announcement Date of $0.262*;
- 16.8% premium to TGP's 3-month VWAP to the Announcement Date of $0.257*;
- 21.4% premium to TGP's 6-month VWAP to the Announcement Date of $0.247*; and
- 24.2% premium to TGP's 12-month VWAP to the Announcement Date of $0.242*.

Note: Where the asterisk is used * quoted trading prices, NAV's and NTA's per TGP Security are quoted post adjusting for $0.40 per TGP Security Special Distribution.

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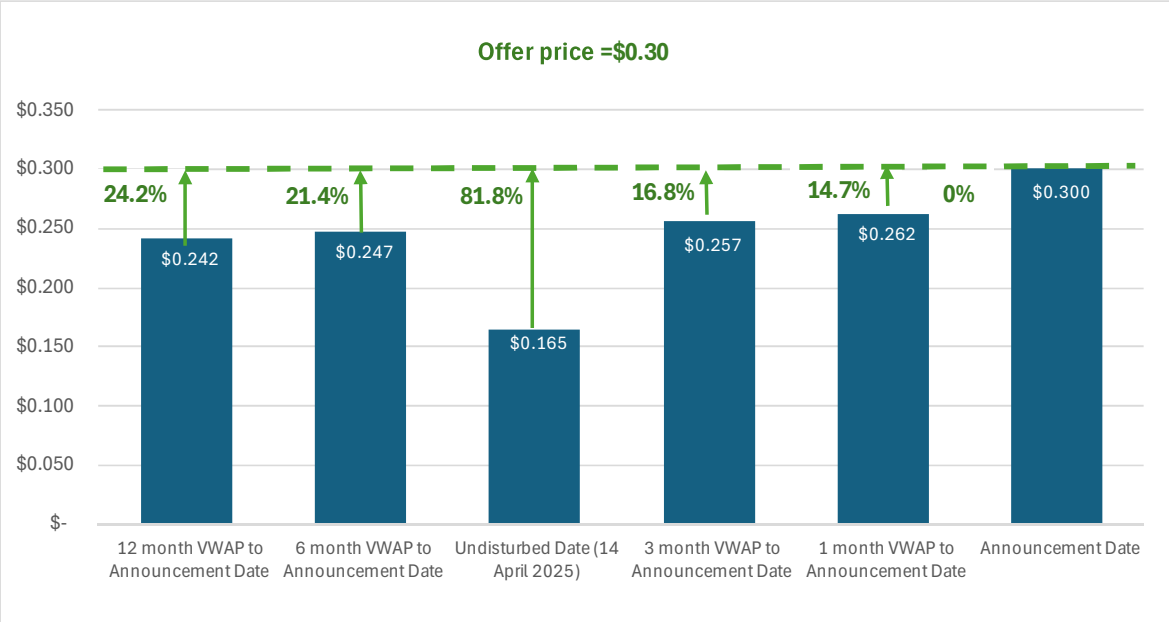
Offer Price premium against TGP trading prices



Acceptance of the Offer provides an opportunity for TGP Securityholders to redeploy their cash proceeds from the Offer into a higher yielding investment because if you retain your TGP Securities, TGP's current FY26 forecast distribution equates to a distribution yield of only 3.3% based on the Offer Price.

1.2 All cash Offer allows you the opportunity to realise value for Your TGP Securities with the certainty of cash consideration

The Bidder is offering you 100% cash consideration for Your TGP Securities providing you with an opportunity to obtain liquidity for Your TGP Securities and to realise certain value for Your TGP Securities. If you accept the Offer (which is unconditional), you will:

- Be paid $0.30 cash for each of Your TGP Securities;
- Receive that value without undertaking any additional transactions or incurring any brokerage (where you accept the Offer under the paper or electronic Acceptance Form); and
- Receive your cash payment of the Offer Consideration 7 Business Days after the date that you accept the Offer (where acceptance is under the paper or electronic Acceptance Form), provided you have submitted all necessary transfer documents with your acceptance.

Full details of the payment of the Offer Price are set out in Section 10 of this Bidder's Statement.

Alternatively, if you sell your TGP Securities on ASX at or below the Offer Price (rather than accept under the Offer), payment will be on a T+2 basis (after the date of the relevant transaction and will incur brokerage). Refer to Section 9.8 of this Bidder's Statement.

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1.3 The Offer is unconditional

The Offer is not subject to any conditions and provides an opportunity for an exit from your investment in TGP Securities. There is no minimum acceptance condition. The Offer is capable of being accepted as soon as the Offer opens.

1.4 The Bidder considers the likelihood of a competing proposal emerging is low

The Bidder considers the likelihood of a competing offer or alternative proposal (that is capable of acceptance) to emerge is low given the Bidder's and its Associates' Relevant Interest in TGP as at 15 September 2025 is already 50.03%, the Bidder has been the largest securityholder in TGP since 2009 and the Bidder and its Associates have never received a formal proposal to sell their TGP Securities.

The Offer is unconditional and is cash. A competing offer or alternative proposal would likely be subject to a number of conditions including being subject to: due diligence; support of the Bidder and or the Bidder and its Associates selling part or all of their 50.03% stake (as at 15 September 2025); a minimum acceptance condition and other prescribed conditions.

Details of the Bidder's and its Associates interests in TGP Securities are set out in Section 4.3. Such a holding would commonly be considered a blocking stake as a potential interloper could never obtain a majority ownership stake in TGP without the Bidder's support.

1.5 The Offer removes your exposure to the risks and uncertainties associated with a continued investment in TGP Securities

The Bidder believes that the cash consideration payable under the Offer represents attractive value for Your TGP Securities. As a TGP Securityholder, you are subject to a number of external and TGP specific risks and uncertainties that could affect the trading price of TGP Securities. If you accept the Offer, you will no longer be exposed to those risks and uncertainties, which include:

- Conditions in the property investment market impacting TGP's co-investment income and value of the underlying real estate funds' performance, including tenant retention and releasing, the property valuation cycle, the availability of funding, and interest rates which can impact the value of TGP's underlying assets;
- The value of TGP's co-investments from fluctuations in the ASX trading prices from general investment market conditions, impacting TGP's funds' cost of capital which may impact the ability to grow the funds over time;
- Risks around general investor appetite for TGP's two ASX listed funds which are both considered micro funds being each sub $100 million market capitalisation;
- TGP has historically had a high cash balance (of which $78.8 million has now been distributed to TGP Securityholders on 12 September 2025 under the Special Distribution) and has historically received a large proportion of its revenues from interest income on this cash, especially in the rising interest rate environment. Australia is now in a falling interest rate environment and TGP is unlikely to receive as much interest income from its cash as it has in previous periods and TGP is forecasting lower distributions going forward with FY26 forecast distribution of 1.0cps, being 71.4% lower than the FY25 distribution of 3.5cps. If TGP does not replace this revenue with other revenue streams, such as increasing its fee revenue or investment income from increasing its co-investment in its funds and growing its third-party funds under management, distributions are likely to remain low or maybe suspended;

- TGP now needs to rely more on third-party capital to secure transactions to grow its funds management business which increases the risk of achieving this objective and exposes TGP to greater market fluctuations and investors' appetite at certain times the commercial real estate cycle.

- The market capitalisation of TGP is now sub $60 million (based on the Offer Price) and is over 50% owned already by the Bidder and its Associates. The liquidity on the ASX and attractiveness of TGP as an investment proposition is likely to diminish where the Bidder and its Associates increase their ownership, which in turn lowers the attractiveness of TGP as an investment on the ASX.

- Equity market volatility which can impact the value of TGP Securities on the ASX.

1.6 TGP's Security price may fall if the Offer lapses

TGP's Security price closed at $0.30 per TGP Security on the last trading date prior to announcement of the Offer, being 12 September 2025. Given the historic trading levels, TGP Securities may trade below current levels when the Offer lapses.

1.7 There may be a reduction in liquidity in TGP Securities if the Bidder further increases its interest in TGP, thereby reducing the free float of TGP Securities

The Bidder and its Associates as at 15 September 2025 hold approximately 50.03% of the TGP Securities on issue. If the Bidder increases its interest in TGP but is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, and TGP continues to be listed on the ASX following the Offer (ie. if the Bidder and its Associates do not achieve ownership of at least 75% by the end of the Offer Period) and you continue to hold TGP Securities, there is likely to be reduced liquidity in TGP Securities due to the decrease in the number of TGP Securities available for trading. This may make it difficult for you to sell Your TGP Securities outside the Offer and may have a material adverse effect on their liquidity and market value (i.e. this could cause the trading price of TGP Securities to fall).

1.8 No guarantee of future distributions

TGP is reliant on third party capital to grow its Managed Funds to a scale where the Fund Manager is profitable. For example, in FY25, the Group received $3.2 million in base management fees and loan establishment fees, however employment costs and business operating costs totalled $4.9 million, before any costs associated with security-based employment plans or costs incurred by the TGP for expanding 360 Capital Mortgage REIT.

There is no guarantee of TGP growing its Managed Funds to a scale where the Fund Manager is profitable and therefore no guarantee of distributions in the future.

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1.9 If you do not accept the Offer you will be a minority TGP Securityholder in an entity controlled by the Bidder and TGP may be delisted from the ASX

The Bidder and its Associates as at 15 September 2025 have a 50.03% ownership in TGP. They may increase this level of ownership in TGP as a result of acceptances under this Offer (or acquisitions on the ASX) but may only get to an ownership level of less than 90% and will not be entitled to compulsorily acquire the remaining TGP Securities.

Those TGP Securityholders who have not accepted the Offer will become minority TGP Securityholders, with lesser influence on TGP.

If the Bidder and its Associates increase their ownership or control to at least 75% of the TGP Securities after close of the Offer, the Bidder intends to cause TGP to apply for removal from the Official List of the ASX. If TGP is removed from the Official List of the ASX, TGP Securities will not be able to be bought or sold on the ASX.

Further information in relation to the Bidder's Intentions post the close of the Offer, including potential delisting, is set out in Section 6.

1.10 You will not incur any stamp duty with your acceptance of the Offer

You will not pay stamp duty on the disposal of your TGP Securities if you accept the Offer. You will not incur any brokerage cost where you accept the Offer under the paper or electronic Acceptance Form.

See Section 10.9 for more information.

1.11 Potential to offset capital gain

For some TGP Securityholders (depending on the cost base of their TGP Securities), there may be the potential to offset the capital gain from the recent $0.40 Special Distribution with potential capital losses by accepting the Offer. See Section 8.2 for more information.

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2. How to accept the Offer

Below is a summary of how to accept the Offer. See Section 10.4 for detailed more details on how to accept the Offer.

2.1 Issuer Sponsored Holding

If you hold your TGP Securities in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you will need to complete, sign and return an Acceptance Form and deliver any form or send it by post so that it is received by Boardroom before the end of the Offer Period.

2.2 CHESS Holding

If you hold your TGP Securities in a CHESS Holding, you may accept the Offer by one of the following methods:

(a) Instruct your Controlling Participant (for example, your stockbroker) to initiate acceptance of the Offer on your behalf under Rule 14.14 of the ASX Settlement Operating Rules.

(b) Complete, sign and send an Acceptance Form (a copy is accessible from the Boardroom Investor Portal) directly to your stockbroker or Controlling Participant. If you instruct your broker to accept the Offer you do not need to complete and return the Acceptance Form to Boardroom.

(c) Complete, sign and return the Acceptance Form in accordance with the instructions on the Acceptance Form or as set out in Section 10.4 of the Offer Terms so that the Bidder is authorised to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf.

In accepting the Offer, you must ensure that you allow for sufficient time for your instruction to be acted upon before the end of the Offer Period.

2.3 Controlling Participant

If you are a Controlling Participant, you will need to initiate acceptance of the Offer under the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

2.4 Beneficial Owner

If you are a beneficial owner of TGP Securities registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

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3. Overview of the Offer

The table below answers some frequently asked key questions ("**FAQ**") that you may have about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday (excluding public holidays).

Offer Structure	
What is the Offer?	The Bidder is offering to acquire Your TGP Securities by way of an off-market takeover. You may only accept this Offer for all Your TGP Securities (other than in certain cases where you are acting as trustee or nominee). The Offer Price is $0.30 cash for each TGP Security. The Offer is not subject to any conditions. The Offer does not extend to any Performance Rights. The cash consideration payable under the Offer will be reduced by the amount or value of any Rights to which you or a previous holder of Your TGP Securities receive or become entitled to receive on and from the Announcement Date, which the Bidder does not receive in respect of Your TGP Securities.
Who is making the Offer?	The Offer is being made by the Bidder, being TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401.
Who is TT Investments?	TT Investments is a private company owned by the Executive Chairman of TGP, Tony Pitt and Teresa Gallagher. As at 15 September 2025, TT Investments and its Associates own in aggregate 98,500,000 TGP Securities, being 50.03% of the total TGP Securities on issue. See Section 4 regarding further information on the Bidder.
What is the Bidder's interest in TGP Securities	As at 15 September 2025, the Bidder and its Associates, have an aggregate Voting Power in TGP of 50.03%. The Bidder's and its Associates' Relevant Interest in TGP Securities as at 29 September 2025, the date that offers are first made under the Offer, is a total of 121,812,551 TGP Securities, representing Voting Power of 61.87% of the total number of TGP Securities on issue.
What are the tax consequences if I accept the Offer?	See Section 8 of this Bidder's Statement for some general comments around potential tax implications of this Offer for TGP Securityholders. However, tax implications of accepting the Offer for Your TGP Securities will vary for each individual and those general tax comments are not tax advice. Accordingly, you are advised to consult your financial, tax or other professional advisor on the tax implications of accepting the Offer.

What if I am a foreign TGP Securityholder?	Foreign TGP Securityholders will be paid the same Australian dollar denominated cash consideration for their TGP Securities as all Australian TGP Securityholders under the Offer, which will be paid via a cheque drawn on an Australian bank branch or otherwise agreed with the Bidder. However, the tax consequences under the Offer may be different for those foreign TGP Securityholders other than for those who are Australian residents including the potential requirement for the Bidder to withhold tax of up to 12.5% of the consideration payable to foreign resident TGP Securityholders. Accordingly, foreign TGP Securityholders should seek advice in relation to the tax implications of accepting the Offer in Australia and in their jurisdiction.
Offer Terms and Conditions	
How do I accept the Offer?	You may accept the Offer in respect of all (but not some) of your TGP Securities (other than in certain cases where you are acting as trustee or nominee). **Issuer Sponsored Holding** If you hold your TGP Securities in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you will need to complete, sign and return an Acceptance Form in accordance with the instructions on that form and deliver any form or send it by post so that it is received by Boardroom before the end of the Offer Period. **CHESS Holding** If you hold your TGP Securities in a CHESS Holding, you may accept the Offer by one of the following methods: (a) Instruct your Controlling Participant (for example, your stockbroker) to initiate acceptance of the Offer on your behalf under Rule 14.14 of the ASX Settlement Operating Rules. (b) Complete, sign and send an Acceptance Form directly to your stockbroker or Controlling Participant. If you instruct your broker to accept the Offer you do not need to complete and return the Acceptance Form to Boardroom. (c) Complete, sign and return the Acceptance Form in accordance with the instructions on the Acceptance Form or as set out in Section 10.4 of the Offer Terms so that the Bidder is authorised to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. In accepting the Offer, you must ensure that you allow for sufficient time for your instruction to be acted upon before the end of the Offer Period. **Controlling Participant** If you are a Controlling Participant, you will need to initiate acceptance of the Offer under the requirements of the ASX Settlement Operating Rules before the end of the Offer Period. **Beneficial Owner** If you are a beneficial owner of TGP Securities registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer. Sections 2 and 10.4 provide more detailed instructions on how to accept the Offer.

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What choices do I have as an TGP Securityholder?	As an TGP Securityholder, you have the following choices in respect of Your TGP Securities: > **accept the Offer** for all of Your TGP Securities; > **sell some or all of Your TGP Securities on the ASX** (unless you have previously accepted the Offer and have not validly withdrawn your acceptance). If you sell some of Your TGP Securities on ASX you can accept the Offer for the balance of Your TGP Securities; or > **do nothing**. Even if you do not accept the Offer, if the Bidder at the end of the Offer Period becomes entitled to do so under the Corporations Act, it intends to exercise its rights to compulsorily acquire Your TGP Securities at the Offer Price (in which case the same value will be available to you for Your TGP Securities but you will be paid later in time).
Can I accept the Offer for part of my holding in TGP?	No. You cannot accept the Offer for part of your holding. You may only accept the Offer for all of Your TGP Securities. However, if you hold one or more parcels of TGP Securities as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding TGP Securities on trust for, as nominee for, or on account of, another person should see Section 10.1e.
Can I withdraw my acceptance?	Under the Offer Terms, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, and the Bidder varies the Offer in a way that postpones for more than one month, the time the Bidder has to meet its obligations under the Offer.
Is the Bidder acquiring TGP Securities on-market?	The Offer is an off-market unconditional offer. However, the Bidder reserves its rights to acquire TGP Securities at or below the Offer Price on ASX through Morgans, its Broker, where permitted by applicable law, including the Corporations Act and the ASIC Market Integrity Rules. Refer to Section 9.8 for further details.
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a TGP Securityholder unless the Bidder becomes entitled to acquire Your TGP Securities under the compulsory acquisition provisions in the Corporations Act and proceeds to do so. If the Bidder becomes entitled to compulsorily acquire your TGP Securities in accordance with Part 6A.1 of the Corporations Act, the Bidder intends to proceed with compulsory acquisition of the outstanding TGP Securities. The Bidder and its Associates already have a Relevant Interest in 50.03% of the TGP Securities as at 15 September 2025. If the Bidder (together with its Associates) increases its ownership and control in at least 75% of the TGP Securities by the end of the Offer Period, the Bidder intends to cause TGP to apply for removal from the Official List of the ASX after meeting the requirements of the ASX. Further information on the Bidder's intentions is set out in Section 6.

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What are the Conditions to the Offer?	The Offer is unconditional.
Can I sell my TGP Securities on ASX?	Yes, but you will incur brokerage costs if you do. If you have already accepted the Offer, you will be unable to sell any subsequent sale of Your TGP Securities, subject to you being entitled to withdraw your acceptance - see FAQ 'Can I withdraw my acceptance?' above.
When does the Offer close?	The Offer is currently scheduled to close at 7.00pm (Sydney Time) on 30 October 2025 unless it is extended as permitted by the Corporations Act.
When will I receive the Offer Price?	If you accept the Offer, you will be paid the Offer Price within 7 Business Days after the date you validly accept the Offer.
What if I accept the Offer and the Bidder increases the Offer Price?	If the Bidder increases the Offer Price, all TGP Securityholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Price. If you have already received payment in respect of the Offer at the time the Offer Price is increased, you will be paid the difference between the amount you have received and the higher Offer Price.
Will I need to pay brokerage or stamp duty if I accept the Offer?	If Your TGP Securities are registered in an Issuer Sponsored Holding (your SRN starts with an 'I') in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If Your TGP Securities are registered in a CHESS Holding (your HIN starts with an 'X'), or if you are a beneficial owner whose TGP Securities are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your 'Controlling Participant' (usually your broker) or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer. You will incur brokerage costs if you choose to sell Your TGP Securities on the ASX.
Can the Offer be withdrawn	No. As the Offer is unconditional, the Bidder cannot withdraw the Offer.
Further Information	
What if I require further information?	If you have any questions in relation to the Offer or how to accept it, please call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday (excluding public holidays).

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4. Information about the Bidder

4.1 Corporate Overview

TT Investments is the holding and trustee company of various entities associated with the Executive Chairman of TGP, Tony Pitt and is owned 50% by Tony Pitt and 50% by Teresa Gallagher. As at 15 September 2025, TT Investments and its Associates own 50.03% interest in TGP and also has interests in securities outside TGP and other direct real estate assets as well as 3.1% holding in 360 Capital REIT, 0.33% interest in 360 Capital Mortgage REIT and interests in several loan investments in 360 Capital Private Credit Fund.

TT Investments and its Associates have been TGP's largest securityholder since 2009.

4.2 Directors of the Bidder

Tony Pitt

Tony has been a director of TT Investments from its incorporation on 14 September 2001. Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 25 years.

As Executive Chairman of 360 Capital, Tony is responsible for the Group's investments strategic direction and overall Group strategy. He has overseen the IPO on the ASX of four AREITs since 2012 as well as the creation of various unlisted funds, undertaken various corporate acquisitions and disposals, mergers and acquisitions and the ASX listing of 360 Capital Group.

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

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

Teresa Gallagher

Teresa has been a director of TT Investments from its incorporation on 14 September 2001. Teresa has a Bachelor of Applied Science from University of Technology, Sydney and has a Graduate Diploma in Computer Science from Murdoch University, Perth.

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4.3 Current Ownership in TGP Securities

As at 15 September 2025, the Bidder and its Associates own 50.03% of the total number of TGP Securities on issue at the date of this Bidder's Statement through the following entities:

Registered holder	Number of TGP Securities owned	% of TGP Securities owned
TT Investments Pty Limited as trustee for TT Investment Trust	62,260,414	31.63%
Pentagon Financial Services Pty Limited as trustee for Pentagon Investment Trust	19,735,392	10.02%
Pentagon Capital Pty Limited	6,045,263	3.07%
TT Investments Pty Limited as trustee for TT Superannuation Fund	10,458,931	5.31%
Total	**98,500,000**	**50.03%**

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5. Information on 360 Capital

5.1 Disclaimer

This overview of TGP and all information concerning TGP contained in this Bidder's Statement has been prepared using publicly available information.

None of the information in this Bidder's Statement concerning TGP's business has been verified by TGP or the TGP Board or independently verified by the Bidder, or their directors or officers for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, none of the Bidder, nor any Associates of the Bidder or their respective directors, officers or employees make any representation or warranty (express or implied) as to the accuracy or completeness of this information. The information on TGP in this Bidder's Statement should not be considered comprehensive.

Further information relating to TGP's business may be included in TGP's Target Statement which TGP must provide to TGP Securityholders in response to this Bidder's Statement.

5.2 Overview of TGP and its principal activities

360 Capital Group (ASX:TGP) ("**TGP**") is an ASX-listed investment and funds management group, focused on strategic and active investment management of real estate assets.

TGP comprises the stapling of ordinary shares in 360 Capital Group Limited (ABN 18 113 569 136) and units in 360 Capital Investment Trust (ARSN 104 552 598), which trade on the ASX together as a stapled security.

The stapled security comprises:

- A fully paid unit in 360 Capital Investment Trust (ARSN 104 552 598); and
- A fully paid ordinary share in 360 Capital Group Limited (ABN 18 113 569 136).

TGP's funds management business is managed by its responsible entity 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474) with the following funds:

- **360 Capital REIT (ASX: TOT)** is an ASX listed diversified equity REIT with a portfolio of well leased modern assets across Australia's eastern states of approximately $201.0 million as at 30 June 2025. The Group has a co-investment comprising 93,361,253 TOT stapled securities representing 43.13% ownership in TOT.
- **360 Capital Mortgage REIT (ASX:TCF)** is an ASX listed Mortgage REIT investing in a portfolio of real estate loans backed by registered real estate mortgages with a portfolio of approximately $38.1 million as at 30 June 2025. The Group has a co-investment comprising 839,462 units representing 11.04% ownership in TCF. On the 11 September 2025, TCF announced a $45.2 million non-underwritten entitlement offer.
- **360 Capital Private Credit Fund (PCF)** is an unlisted contributory mortgage fund available only to wholesale and sophisticated investors with a portfolio of approximately $14.1 million as at 30 June 2025. The Group has a co-investment worth $3.4 million in PCF as at 30 June 2025.

As a fund manager TGP receives revenue from managing the various funds as well as revenue from establishment and transactions fees from time to time. As an investor, TGP receives revenue in the form of distributions from its various co-investments in the funds it manages.

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5.3 TGP Directors

As at the Last Practicable Date, the directors of the board of TGP are:

- Tony Robert Pitt – Non-Independent Executive Chairman
- David van Aanholt – Independent Deputy Chairman, Non-Executive Director
- Anthony (Tony) Gregory McGrath – Independent Non-Executive Director
- Andrew Graeme Moffat – Independent Non-Executive Director

Mr Pitt will continue to act as director of TGP and will participate in all board and committee meeting and discussions of TGP unrelated to the Offer in the ordinary course.

5.4 Interests of TGP Directors in TGP

According to documents provided by TGP to the ASX as at the Last Practicable Date, the TGP Directors' interests in TGP Securities are:

Director	Number of TGP Securities owned (directly and indirectly)	% of TGP Securities Owned
Tony Pitt	98,500,000 (together with the Bidder's Associates as at 15 September 2025)	50.03% (as at 15 September 2025)
David van Aanholt	476,225	0.24%
Tony McGrath	nil	-
Andrew Moffat	2,583,079	1.31%
Total	**101,559,304**	**51.58%**

Tony Pitt also holds 1,500,000 Performance Rights. The grant of these Performance Rights was approved by TGP Securityholders (excluding TT Investments) at the 2024 TGP Annual General Meeting. Further details on these Performance Rights are available in the 2024 TGP AGM Notice of Meeting.

5.5 Key Management Personnel of TGP

- Tony Pitt (Executive Chairman)
- James Storey (Chief Executive Officer)
- Glenn Butterworth (Chief Financial Officer and Company Secretary)

5.6 TGP's issued securities

According to documents provided by TGP to the ASX:

- As at the Last Practicable Date, TGP's issued securities consist of 196,870,874 TGP Securities; and
- As at the Last Practicable Date, TGP has 3,900,768 TGP Performance Rights on issue.

The vesting of Performance Rights is subject to applicable vesting conditions but may be accelerated at the TGP Board's discretion. However, given the Bidder and its Associates already control TGP such that there will be no change of control as a result of the Offer, and the Bidder's intentions to continue to operate on a business-as-usual basis post the Offer, the Bidder does not expect that outstanding Performance Rights would vest on an accelerated basis.

5.7 Substantial holders of TGP

As at the Last Practicable Date, based on substantial holder notices provided to TGP and released on the ASX, the substantial securityholders of TGP Securities are set out in the table below.

Substantial holder	Date of most recent substantial notice	Number of TGP Securities	% of TGP Securities on issue
TT Investments (Bidder) and its controlled entities, TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Superannuation Fund ABN 78 709 823 744, Pentagon Financial Services Pty Ltd ABN 38 135 307 121 as trustee for the Pentagon Investment Trust ABN 98 276 622 398 and Pentagon Capital Pty Limited ABN 72 106 719 699	27 May 2025	98,500,000	50.03%
National Exchange Pty Ltd ACN 006 079 974 as trustee for The Superfund Superfund and Prudential Nominees Pty Ltd ACN 006 615 087 and David Tweed	17 June 2025	38,100,000	19.35%
Total		**136,600,000**	**69.38%**

Note: The percentage is based on the total TGP Securities on issue as at 15 September 2025.

Where the Bidder, through its Broker, Morgans, acquires TGP Securities on market as permitted under the Corporations Act, the Bidder will lodge substantial holder notices. TGP Securityholders should refer to the announcements made on the ASX during the Bid Period for details about any changes in substantial holdings of the Bidder and its Associates.

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5.8 Historical financial information of TGP

The historical financial information of TGP presented in this Section is on a stand-alone basis and has been derived from the historical consolidated financial statements of TGP and associated disclosures of its 30 June 2025 results released on 25 August 2025.

It is provided as a summary only and does not represent the full financial statements and should therefore be read in conjunction with the financial statements including the description of the accounting policies contained in those financial statements and the notes to those financial statements.

These can be found in TGP's Annual Reports and Half-Year Reports. Copies of those reports are available from TGP's website at www.360capital.com.au

Note on 12 September 2025, TGP paid a $0.40 per TGP Security Special Distribution. Where possible, the Bidder has made assumptions on a 30 June 2025 proforma basis adjusting for this Special Distribution.

a. Historical TGP earnings, historical distributions and forecast FY26 distributions

Summary earnings and distributions

	12 Months to 30 June 2023	12 Months to 30 June 2024	12 Months to 30 June 2025	12 Months to 30 June 2026 (forecast)
Earnings per security (cents) (operating)	4.50	3.10	3.70	n/a
Distributions per security (cents)	4.25	3.50	3.50	1.00

b. Historical TGP summary balance sheet metrics

Summary balance sheet metrics

	As at 30 June 2023	As at 30 June 2024	As at 30 June 2025	Proforma Post Special Distribution
Cash balance	$38.8m	$111.4m	$95.0m	$16.3m
NAV (cents per security)	$0.78	$0.79	$0.80*	$0.40

*On 12 September 2025, TGP paid a $0.40 per TGP Security Special Distribution to TGP Securityholders.

The 'Proforma Post Special Distribution' above only adjusts for the Special Distribution. Refer to Section 5.8c. below, Proforma TGP summary balance sheet adjusted for Special Distribution, mark to market of TOT co-investment and estimated transaction costs for more details on balance sheet adjustments.

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c. Proforma TGP summary balance sheet adjusted for the Special Distribution, mark to market of TOT co-investment and estimated transaction costs

The Bidder has prepared a pro-forma balance sheet of TGP as at 30 June 2025, adjusting for the following items:

- Adjusting for the $0.40 per TGP Security Special Distribution paid on 12 September 2025;
- TGP's co-investment in TOT to reflect the 29 August 2025 TOT closing price on the ASX of $0.44 from its NTA of $0.58 per TOT security;
- Estimated accrual of Performance Rights liability of $3.1 million and $0.5 million being the Bidder's estimate of TGP transactions costs as a result of the Offer.

The adjusted proforma balance sheet is as follows:

Balance Sheet ($M)	30-Jun 2025	Adjustments	30-Jun Proforma
Cash at Bank	95.0	- 79.2	15.8
Cash at Bank	**95.0**		**15.8**
360 Capital REIT (TOT)	54.0	- 13.1	40.9
360 Capital Mortgage REIT (TCF)	5.0		5.0
360 Capital Private Credit Fund	3.4		3.4
Total Investments	**62.4**		**49.3**
Receivables and other assets	3.4		3.4
Intangible Assets	3.0	-	3.0
Total Assets	**163.8**		**71.5**
Borrowings	-		-
Distributions payable	3.0		3.0
Other Liabilities	2.3	3.6	5.9
Total Liabilities	**5.3**		**9.0**
Net Assets	**158.5**		**62.5**
Securities - m	**196.9**		**196.9**
NAV per Security - cents	**$ 0.80**		**$ 0.32**
NTA per Security - cents	**$ 0.79**		**$ 0.30**

5.9 Publicly available information

TGP is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, TGP is subject to the ASX Listing Rules which, in certain limited exceptions, require continuous disclosure of any information that TGP has that a reasonable person would expect to have a material effect on the price or value of the TGP Securities. For information concerning the financial position and affairs of TGP, you should refer to the information that has been disclosed by TGP in accordance with these obligations.

The ASX website lists all announcements issued by TGP. These documents are available in electronic form at: www.asx.com.au.

In addition, TGP is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by TGP may be obtained from, or inspected at, an office of ASIC. Further information about TGP is available at: www.360capital.com.au.

The most recent audited financial statements of TGP for the year ended 30 June 2025 were lodged with the ASX on 25 August 2025.

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6. Bidder's intentions in relation to TGP

6.1 Introduction

This Section 6 sets out the Bidder's intentions in relation to the following:

a. the continuation of the business and operations of TGP;

b. any major changes to the business or operations of TGP;

c. the future employment of the present employees of TGP;

d. any plans to remove the responsible entity of TGP and appoint a new responsible entity; and

e. any plans to change the corporate governance of TGP's managed funds.

These intentions are based on the publicly available information concerning TGP, its business and the general business environment which is known to the Bidder at the time of preparation of this Bidder's Statement. Final decisions regarding these matters will only be made by the Bidder in light of material information and circumstances at the relevant time including market conditions. Accordingly, the statements set out in this Section are statements of current intention only and may change as new information becomes available or circumstances change, and the statements in this Section should be read in this context.

6.2 General operational

The Bidder has for some time now recognised that the return on capital from its investment in the Group has been sub-optimal with returns from TGP's investing activities being reduced from the losses associated with the funds management activities and the costs and management time of being a public company and listed on the ASX. This has been further highlighted with reduced interest income from the Group's cash and was supportive of the recent Special Distribution.

For example, in FY25, the Group received $3.2 million in base management fees and loan establishment fees, however employment costs and business operating costs totalled $4.9 million, before any costs associated with security-based employment plans or costs incurred by the Group for expanding 360 Capital Mortgage REIT.

At the end of the Offer Period, the Bidder intends, to the extent it is able, to conduct a review of TGP's assets and operations on a strategic and financial level to evaluate TGP's performance, profitability, business operations and strategy. This review will not include the Managed Funds of TGP which are separate entities. It is expected that this review will not have a material impact on the operational aspects of TGP and the Bidder does not intend to change the strategy of TGP as part of this review.

The Bidder has been supportive of TGP's stated strategy of being an investor and fund manager of real estate investing in both real estate credit and equity. The Bidder's current intention is to continue the operations and strategy of TGP as it is, maintain the same management team, but will focus on certain areas to improve TGP profitability including, but not limited to the following areas:

- Review corporate costs and simplify certain processes (where possible);

- Expand the third-party capital capability to drive TGP's funds management operations with a targeted strategy of having fee revenue greater than the overall operating costs of TGP;
- Have a target of making the funds management profits cover the operating costs of TGP.

The Bidder has no intention of disrupting the strategy of continuing the managed funds activities and believes that post close of the Offer, the change in ownership composition will have no impact on the operations and strategy of the Managed Funds of TGP.

6.3 Intentions if the Bidder and its Associates have a Relevant Interest in 90% or more of the TGP Securities

This Section 6.3 sets out the Bidder's current intentions if at the end of the Offer Period it and its Associates have a Relevant Interest in 90% or more of all TGP Securities and is entitled to proceed to compulsory acquisition of the remaining TGP Securities under the Corporations Act.

a. Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, the Bidder intends to proceed with compulsory acquisition in accordance with the provisions of Chapter 6A of the Corporations Act. To exercise the compulsory acquisition power following a takeover bid, either during or at the end of the Offer Period, the Bidder and its associates:

(i) must have Relevant Interests in at least 90% (by number) of the TGP Securities; and

(ii) must have acquired at least 75% (by number) of the TGP Securities that the Bidder offered to acquire under the bid (whether the acquisition happened under the bid or otherwise).

b. ASX Listing

After conclusion of the compulsory acquisition process, the Bidder intends to procure that TGP be removed from the Official List of the ASX. Pursuant to Listing Rule 17.4, ASX will automatically suspend quotation of TGP Securities 5 business days after it receives a copy of the compulsory acquisition notice sent to the remaining holders of TGP Securities. The ASX would then usually remove TGP from the Official List of ASX at the close of trading on the third business day following the suspension or on a date decided by the ASX pursuant to Listing Rule 17.14.

c. Directors

The Bidder does not intend to seek a change to the composition of the TGP Company Board, the Responsible Entity Board or any of TGP Managed Fund's investment management Boards.

d. Outsource management

The Bidder has no current intention to change any of the 360 Capital team members, or their employment conditions and roles.

The Bidder will undertake a review of the corporate costs and processes and may seek to make changes to certain third-party service providers or outsource some aspects, however, the Bidder does not believe that this will change any of the employee's roles.

The Bidder has no current intention to remove the current responsible entity for TGP Trust.

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e. Registered scheme status

If the Bidder is entitled to proceed with compulsory acquisition, the Bidder intends to apply to deregister 360 Capital Investment Trust as a registered managed investment scheme with ASIC following the conclusion of the compulsory acquisition process.

f. Refinancing and capital management

As at 30 June 2025, TGP had no corporate borrowings. The Bidder will review TGP's capital structure and financing and may introduce corporate debt for working capital purposes as part of its review of operations.

As part of the strategic review, the Bidder will also look at the level of co-investment in each of the Managed Funds and may seek to change the capital structure of the Group's investment trust (TGP Trust) to improve returns.

6.4 Intentions if the Bidder has less than 90% of the TGP Securities

This Section 6.4 sets out the Bidder's current intentions if, at the end of the Offer Period, the Bidder and its Associates have a Relevant Interest in less than 90% of the TGP Securities.

a. Active major securityholder

Subject to the Corporations Act, if the Bidder receives acceptances under the Offer (or acquires TGP Securities on ASX during the Offer Period) which brings its (together with its Associates) Relevant Interest to more than 75% of the TGP Securities, it will be in a position to cast the votes required to determine the outcome of a "special resolution" at a meeting of TGP members, subject only to applicable voting exclusions. This would enable the Bidder to pass resolutions, for example, to amend the TGP constitutions.

b. Directors

The Bidder does not intend to seek a change to the composition of the TGP Board or the Responsible Entity Board or any of TGP Managed Fund's investment management Boards.

c. Outsourced management

As part of the review referred to in Section 6.2, the Bidder will review all external service providers.

The Bidder has no current intention to change any of the 360 Capital team members, or their employment conditions and roles.

The Bidder will undertake a review of the corporate costs and processes and may seek to make changes to certain third-party service providers or outsource some aspects, however, the Bidder does not believe that this will change any of the employee's roles.

The Bidder has no current intention to remove the current responsible entity for TGP Trust.

d. ASX delisting

At the end of the Offer Period, if the Bidder and its Associates own or control more than 75% of the TGP Securities but the Bidder is not able to proceed to compulsory acquisition, the Bidder intends to cause TGP to apply for removal from the official list of the ASX where it is entitled to do so in accordance with ASX Listing Rules and ASX guidance.

ASX guidance indicates that, in this instance, it would be likely to approve an application for TGP to be removed from the Official List of the ASX without needing any TGP Securityholder approval if the following conditions are satisfied, among other conditions:

- At the end of the Offer Period, the Bidder owns or controls at least 75% of the TGP Securities and the Offer Period has remained open for at least two weeks after the Bidder and its related bodies corporate attained ownership of control of at least 75% of the TGP Securities;
- Fewer than 150 TGP Securityholders (other than the Bidder and its related bodies corporate) have holdings with a value of at least $500;
- the Bidder has foreshadowed in this Bidder's Statement that it intended to cause TGP to apply for removal from the Official List if it secured the relevant level of control (as noted above);
- TGP applied for removal from the Official List no later than one month after the close of the Offer; and
- The ASX has also stated it will usually require the following conditions to be satisfied before it will act on a request for removal from the Official List:
    - the responsible entity and company send a letter or email to TGP Securityholders advising them of the nominated time and date at which TGP will be removed from the Official List and that if they wish to sell their TGP Securities on the ASX, they will need to do so before TGP is removed from the Official List, and if they do not, that they will only be able to sell their TGP Securities off-market; and
    - the removal of TGP from the Official List will not take place any earlier than 3 months after that letter or email has been sent to TGP Securityholders, so that they have at least that period to sell their TGP Securities on the ASX, should they wish to do so.

In addition, the Bidder may cause TGP to apply for delisting after the date that is 12 months after the close of the Offer Period.

ASX guidance states that it may approve an application for TGP to be removed from the Official List of the ASX with TGP Securityholder approval, where such removal is sought later than 12 months after the close of the Offer Period. Subject to the ASX's discretion, the Bidder and its associates may be entitled to vote on the resolution approving the removal.

If TGP is removed from the Official List of the ASX, there may be risks related to remaining as a minority shareholder in TGP. These include significantly reduced or non-existent liquidity and the risk of remaining a minority securityholder with only statutory rights under the Corporations Act.

e. General operational and strategic review

The Bidder has no current intention to change any of the 360 Capital team members, or their employment conditions and roles.

The Bidder will undertake a review of the corporate costs and processes and may seek to make changes to certain third-party service providers or outsource some aspects, however, the Bidder does not see that this will change any of the employee’s roles.

The Bidder has no current intention to remove the current responsible entity for TGP Trust.

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f. Capital management and distributions

As at 30 June 2025, TGP had no corporate borrowings. The Bidder will review TGP's capital structure and financing and may seek to introduce corporate debt for working capital purposes as part of its review of operations.

As part of the strategic review, the Bidder will also look at the level of co-investment in each of the Managed Funds and may seek to change the capital structure of the Group's investment trust (TGP Trust) to improve returns. The Bidder may also determine the level of distributions going forward.

g. Other intentions

The Bidder may seek to acquire further TGP Securities whether in reliance on the "3% creep" exception in item 9 of Section 611 of the Corporations Act (which, in summary, allows a person to increase their Voting Power by 3% every six months) or otherwise. Where it does so it may become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. Any acquisition in reliance on the "creep" provisions could not be undertaken until at least 6 months after the Offer opens. The Bidder will make an assessment at the relevant time based on the then current circumstances as to whether or not it will undertake any such further acquisitions of the TGP Securities.

If the 90% threshold for general compulsory acquisition is reached, the Bidder may exercise those rights of compulsory acquisition.

If the Bidder proceeds to acquire the remaining TGP Securities under the general compulsory acquisition provisions of Part 6A.2 of the Corporations Act, the Bidder will apply for termination of official quotation of the TGP Securities on the ASX and arrange for TGP to be removed from the Official List of the ASX.

6.5 Limitations in giving effect to intentions

The ability of the Bidder to implement the intentions set out in Sections 6.2 to 6.4 will be subject to the legal obligation of the directors of TGP to properly discharge their duties as directors of TGP, to have regard to the best interests of TGP and all TGP Securityholders, the requirements of the Corporations Act, the ASX Listing Rules and the TGP constitutions, and any other applicable agreements between related parties. These rules may limit or modify the implementation of the intentions outlined above.

The intentions and statements of future conduct set out in this Section 6 are subject to:

- the legal obligations of the directors on the TGP Board at the time, including any directors who were nominated by the Bidder, to act in good faith in the best interests of TGP Securityholders and for proper purposes and to have regard to the interests of all TGP Securityholders;
- the legal obligations of the Responsible Entity of TGP, to act honestly and in the best interests of TGP Securityholders and for proper purposes, to have regard to the interests of all TGP Securityholders, to give priority to the interests of all TGP Securityholders over those of the responsible entity in the event of a conflict between them and to exercise the degree of care and diligence that a reasonable person would exercise if they were in the responsible entity's position;
- the law (including the Corporations Act) and the ASX Listing Rules, including in relation to conflicts of interest and "related party" transactions given that, if the Bidder and its Associates increase their ownership and control of TGP but do not acquire all of the

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TGP Securities, the Bidder and Associates will be treated as related parties of TGP for these purposes;

- the outcome of the reviews referred to in this Section 6; and
- any TGP Securityholder (including minorities) approval(s) required for the implementation of some of the intentions outlined above.

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7. Funding

7.1 Background

The Offer is not subject to any financing condition.

7.2 Maximum consideration payable

The Offer Price for the acquisition of Your TGP Securities under the Offer will be satisfied wholly by payment in cash (in Australian dollars).

The maximum amount of cash that the Bidder would be required to pay under the Offer if acceptances are received in respect of all the TGP Securities on issue (other than those TGP Securities which the Bidder or its Associates already hold as at 15 September 2025) is $29,511,262.20 (excluding transaction costs).

This is calculated on the basis of 196,870,874 TGP Securities on issue as at 15 September 2025 less 98,500,000 TGP Securities the Bidder and its Associates hold as at 15 September 2025, at an Offer Price of $0.30 per TGP Security.

7.3 Sources of cash consideration

The maximum consideration payable by the Bidder under the Offer and any associated transaction costs in respect of the Offer will be funded by the Bidder from existing cash reserves of the Bidder in the bank.

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8. Taxation considerations

8.1 Introduction

The following is intended only as a general guide of the principal Australian income tax, goods and services tax (GST) and stamp duty consequences generally applicable to TGP Securityholders who accept the Offer. The comments set out below are also relevant to those TGP Securityholders who do not accept the Offer if the Bidder proceeds to compulsorily acquire their TGP Securities (where the Bidder and its Associates have obtained the requisite 90% threshold under the Corporations Act).

This outline is based upon the Australian law and administrative practice as at the date of this Bidder's Statement. This outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The comments set out below are relevant only to those TGP Securityholders who hold their TGP Securities on capital account (e.g. a passive investment with a view of generating income) for tax purposes, and not TGP Securityholders who:

- hold their TGP Securities as revenue assets or as trading stock;
- acquired their TGP Securities pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangement rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their TGP Securities;
- are non-residents of Australia who hold their TGP Securities in carrying on a business at or through a permanent establishment in Australia;
- are financial institutions, insurance companies, partnerships, tax exempt organisations, sovereign entities, trusts, superannuation funds or entities subject to the Investment Manager Regime under Subdivision 842-I of the Income Tax Assessment Act 1997 (Cth) in respect of their TGP Securities; or
- are temporary residents or have changed their tax residence while holding TGP Securities.

Each TGP Security comprises of:

- A fully paid unit in 360 Capital Investment Trust (ARSN 104 552 598) (i.e., TGP Trust); and
- A fully paid ordinary share in 360 Capital Group Limited (ACN 113 569 136) (i.e., TGP Company).

A TGP Securityholder who disposes of their TGP Security will need to separately calculate the gain/loss on disposal of their units in TGP Trust and shares in TGP Company. That is, in calculating the gain/loss on disposal of the TGP Securities, each TGP Securityholder will need to apportion the proceeds received under the Offer between the units and shares.

TGP Securityholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as

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under Australian tax law, and any applicable tax treaty between Australia and that country, of acceptance of the Offer.

This outline does not constitute tax advice. It does not take account of the individual circumstances of a particular TGP Securityholder. It does not purport to be a complete analysis of the potential tax consequences of the Offer and is intended only as a general guide only of the Australian income tax, GST and stamp duty implications. TGP Securityholders should consult their own tax advisor regarding the tax consequences of the Offer in light of current tax laws and their particular circumstances.

8.2 Australian resident securityholders

Where the TGP Securities are held on capital account the disposal of the TGP Securities will generally give rise to Australian capital gains tax (CGT) consequences. The disposal of such TGP Securities by TGP Securityholders who accept the Offer or where TGP Securities are acquired by compulsory acquisition (subject to the Bidder being entitled to under the Corporations Act) will constitute CGT events for Australian CGT purposes.

The time of the CGT event is generally when a binding contract to sell the TGP Securities is entered into.

The CGT implications of a disposal of the TGP Securities will depend on various factors, including:

- the date the TGP Securities were acquired for CGT purposes;
- the nature of the taxpayer (i.e. individual, trust, company, superannuation fund etc);
- the length of time a TGP Securityholder has held their TGP Securities; and
- the cost base (or reduced cost base) of the TGP Securityholder's units in TGP Trust and shares in TGP Company, taking into account any tax deferred distributions received in respect of the units in TGP Trust.

TGP Securityholders will not be entitled to choose indexation of the cost base when calculating any capital gain on disposal of their TGP Securities.

Broadly, individuals, trusts and complying superannuation funds may be entitled to the CGT discount where the Offer exceeds the cost base of the TGP Securities (i.e. there is a capital gain) and the TGP Securities have been held for at least 12 months at the time of the CGT event. For individuals and trusts, the discount percentage applicable to the net capital gain (i.e. the capital gain after the application of any capital losses, if any) is 50% and for complying superannuation funds the discount percentage is 33.33%.

If TGP Securityholders have held their TGP Securities for less than 12 months prior to the date of the CGT event or are a company, the TGP Securityholders will not be eligible to apply the CGT discount. Any capital gain arising from the disposal of their TGP Securities as a result of their acceptance of the Offer will be assessable in full where they do not have capital losses available to offset against the capital gain.

If the Offer is less than a TGP Securityholder's reduced cost base in the TGP Securities, the TGP Securityholder will generate a capital loss which may be available to utilise against other current year capital gains or be carried forward to future income years.

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TGP Securityholders as at the Special Distribution record date of Friday, 29 August 2025 and who received the Special Distribution of $0.40 per TGP Security held, comprising approximately $0.19, grossed-up discounted capital gain and approximately $0.21 distribution of capital will have a reduction in the cost base in respect of the units held in TGP Trust. TGP Securityholders are advised to seek their own tax advice on the effect of the Special Distribution. The capital gain is an estimate only and the final taxable amount will be provided when TGP Securityholders tax statements are issued in August 2026.

8.3 Non-resident securityholders

For an TGP Securityholder who:

- is not, and has not been, a resident of Australia for Australian tax purposes;
- holds their TGP Securities on capital account; and
- does not hold their TGP Securities in carrying on a business at or through a permanent establishment in Australia,

The TGP Securityholder is not subject to CGT in Australia on the disposal of their TGP Securities unless the units in TGP Trust or shares in TGP Company constitute "indirect Australian real property interests" by satisfying both of the following:

a) The TGP Securityholder (together with their associates) owned at least 10% of the TGP Securities either at the time they are disposed of as a result of the acceptance of the Offer or for any 12 month period during the 24 months before the TGP Securityholder disposed of their TGP Securities (in which case, the TGP Securityholders' interest would be a "Non-portfolio interest"); and

b) At the time of disposal of the TGP Securities, "taxable Australian real property" assets (which includes real property and mining, quarrying or prospecting rights if the minerals, petroleum or quarry materials are located in Australia) comprise more than 50% of the market value of the assets owned directly or indirectly by the TGP Trust or TGP Company (as relevant).

TGP Securityholders who are non-residents of Australia for tax purposes should seek independent advice as to the tax implications of acceptance of the Offer, including the potential application of any of the above items and whether any relief is available under a relevant double tax treaty.

8.4 Foreign resident CGT withholding obligations

Australia's foreign resident CGT withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents.

A 'relevant foreign resident' for these purposes is any TGP Securityholder who:

a) the Bidder knows or reasonably believes their TGP Securities to constitute "indirect Australian real property interests" (see Section 8.3); and
b) the Bidder:
   i. knows is a foreign resident for Australian tax purposes; or
   ii. reasonably believes is a foreign resident for Australian tax purposes;

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iii. does not reasonably believe is an Australian resident, and either has an address outside Australia or the Bidder is authorised to provide a financial benefit relating to the transaction to a place outside Australia; or

iv. is aware that the TGP Securityholder has a connection outside Australia of a kind specified in the tax regulations.

The relevant withholding tax rate is 12.5% of the Offer Price.

Where the Bidder is required to withhold under these provisions:

- the amount withheld from the Offer Price is remitted to the ATO;
- the TGP Securityholder will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer such that the Bidder will be discharged of any liability to pay that amount of the Offer Price to the TGP Securityholder.

Based on the information as at the date of the Bidder's Statement, the Bidder does not anticipate having to withhold any amount under these provisions. However, the Bidder may seek a declaration as to Australian tax residency or that the TGP Securities are not "indirect Australian real property interests" from certain TGP Securityholders to ensure that an amount is not required to be withheld and remitted to the ATO.

TGP Securityholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return.

8.5 Stamp duty

If you accept the Offer or Your TGP Securities are compulsorily acquired, you will not be required to pay any stamp duty in respect of the disposal of Your TGP Securities under the Offer.

8.6 GST

Holders of TGP Securities should not be liable to pay any GST in respect of a disposal of those TGP Securities

The disposal and acquisition of units and shares are "financial supplies" for GST purposes. If TGP Securityholders who are registered for GST incur any costs which include GST (such as advisor fees) relating to their participation in the Offer, they may only be entitled to input tax credits for such costs in certain circumstances and should seek specific advice.

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8.7 Obtain your own taxation advice

Do not rely on the comments or the statements contained in this Bidder's Statement as advice about your own affairs. The taxation laws are complex and there could be implications in addition to those generally described in this Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, none of the Bidder nor its Associates accepts any responsibility for tax implications for individual TGP Securityholders.

The Bidder is not a registered tax agent under the Tax Agent Services Act 2009 (Cth) and cannot provide tax advice to specific TGP Securityholders. TGP Securityholders should obtain their own tax advice that has regard to their own personal circumstances from a registered tax agent on the consequences of accepting the Offer.

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9. Additional information

9.1 Date for determining holders of TGP Securities

For the purposes of Section 633(2) of the Corporations Act, the time and date for determining the people to whom information is to be sent under item 6 and 12 of Section 633(1) of the Corporations Act is the Register Date being 7.00pm (Sydney time) on 15 September 2025.

9.2 Consents

TT Investments has given, and has not before the date of this Bidder's Statement withdrawn, its written consent:

a) to be named in this Bidder's Statement in the form and context in which it is named; and
b) to statements made by it in the Bidder's Statement, or statements said in the Bidder's Statement to be based on statements by it, in the form and context in which those statements are included in the Bidder's Statement.

K & L Gates has given and has not before the date of this Bidder's Statement withdrawn, its written consent to be named in this Bidder's Statement as legal advisor to the Bidder in respect of the Offer.

Morgans, has given and has not before the date of this Bidder's Statement withdrawn, its written consent to be named as Broker for the Bidder in this Bidder's Statement.

Boardroom, has given, and has not before the date of this Bidder's Statement withdrawn, its written consent to be named as registry services provider to the Bidder in respect of the Offer.

Each person named in this Section 9.2 as having given its consent to the inclusion of a statement or being named in this Bidder's Statement:

a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement included in this Bidder's Statement with the consent of that person; and
b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement which has been included in this Bidder's Statement with the consent of that party.

9.3 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

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9.4 The Bidder's interests in TGP Securities

As at the date of lodgement of this Bidder's Statement with ASIC and the Last Practicable Date:

- the Bidder's and its Associates' Relevant Interest in TGP was 50.03% (equivalent to 98,500,000 TGP Securities); and
- the Bidder's and its Associates' Voting Power in TGP was 50.03% (equivalent to 98,500,000 TGP Securities).

The number of TGP Securities registered as the holder of the TGP Securities as at the date of lodgement of this Bidder's Statement with ASIC and referred to above in this Section 9.4 are shown in the table directly below.

Registered holder	Number of TGP Securities owned	% of TGP Securities owned
TT Investments Pty Limited as trustee for TT Investment Trust	62,260,414	31.63%
Pentagon Financial Services Pty Limited as trustee for Pentagon Investment Trust	19,735,392	10.02%
Pentagon Capital Pty Limited	6,045,263	3.07%
TT Investments Pty Limited as trustee for TT Superannuation Fund	10,458,931	5.31%
Total	**98,500,000**	**50.03%**

At the date immediately before the first Offer is sent, the number of TGP Securities in which the Bidder as its Associates had a Relevant Interest was:

Registered holder	Number of TGP Securities owned	% of TGP Securities owned
TT Investments Pty Limited as trustee for TT Investment Trust	85,572,965	43.47%
Pentagon Financial Services Pty Limited as trustee for Pentagon Investment Trust	19,735,392	10.02%
Pentagon Capital Pty Limited	6,045,263	3.07%
TT Investments Pty Limited as trustee for TT Superannuation Fund	10,458,931	5.31%
Total	**121,812,551**	**61.87%**

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The Bidder's and its Associates' Relevant Interest in TGP Securities as at 29 September 2025, the date that offers are first made under the Offer is a total of 121,812,551 TGP Securities, representing Voting Power of 61.87% of the total number of TGP Securities on issue.

9.5 Dealings in TGP Securities and collateral benefits

Neither the Bidder nor any of its Associates (excluding TGP as referred to below) has provided, or agreed to provide, consideration for TGP Securities during the four months before 15 September 2025, being the date of lodgement with ASIC of this Bidder's Statement.

As at the date of lodgement of this Bidder's Statement with ASIC on 15 September 2025, the Bidder and its Associates own 50.03% of TGP and is therefore deemed an associate of TGP under the Corporations Act. Over the past 4 months, TGP has undertaken an off-market buyback purchasing 13,320,216 TGP Securities, representing 6.3% of total TGP Securities on issue, and a further 646,138 TGP Securities by way of an on-market buyback.

The Bidder has appointed Morgans to acquire on its behalf TGP Securities on ASX at the Offer Price.

Between the Announcement Date on 15 September 2025 and when the Offer opens and offers under the Offer are first made, the Bidder as purchaser acquired through Morgans its Broker on ASX the following number of TGP Securities for cash consideration of $0.31 per TGP Security – a total of 23,312,551 TGP Securities, through the following on-market acquisition transactions:

Date	Number of TGP Securities acquired
17 September 2025	61,482
18 September 2025	577,828
19 September 2025	285,911
22 September 2025	16,190,734
23 September 2025	1,051,498
24 September 2025	4,578,343
25 September 2025	295,259
26 September 2025	271,496

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The Bidder's and its Associates' Relevant Interest in TGP Securities as at 29 September 2025, the date that offers are first made under the Offer is a total of 121,812,551 TGP Securities, representing Voting Power of 61.87% of the total number of TGP Securities on issue.

During the period of four months before the date of this Bidder's Statement and during the period between the date of this Bidder's Statement and the date before the offers under the Offer are first made, neither the Bidder nor any Associate of the Bidder gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of TGP Securities, and which is not offered to all holders of TGP Securities under the Offer.

9.6 No escalation agreements

Neither the Bidder nor any of its Associates has entered into any escalation agreement that is prohibited by Section 622 of the Corporations Act.

9.7 ASIC modifications and exemptions

ASIC has published various legislative instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, the Bidder has relied on:

a) the modification to Section 636(3) of the Corporations Act set out in ASIC Corporations (Takeovers Bids) Instrument 2023/883 to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. As required by ASIC Corporations (Takeovers Bids) Instrument 2023/883, the Bidder will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to TGP Securityholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) TGP Securityholders should contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time);

b) ASIC Corporations (Consents to Statements) Instrument 2016/72 which permits bidder's statements to include or be accompanied by certain statements and financial data from a services provider or statements that fairly represent what purports to be a statement by an official person, from a public official document or a published book, journal or comparable publication. As permitted by ASIC Corporations Instrument 2016/72, this Bidder's Statement contains financial and security price trading date data from:
   i. ASX;
   ii. Comsec

   without their consent.

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9.8 ASIC Market Integrity Rule 5.13.1 Disclosure

Subject to the Corporations Act, the Bidder reserves its right to acquire TGP Securities on market during normal trading hours on the ASX during the Bid Period at prices equal to, or below, the Offer Price ("**On Market Purchases**"). In accordance with rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules, the Bidder has appointed Morgans Financial Limited ("**Morgans**") (ABN 49 010 669 726, AFSL 235410) as Broker in respect of any such On Market Purchases. Morgans is unable to give sellers advice in respect of the proposed purchases of TGP Securities.

Any On Market Purchases will be disclosed to the ASX in substantial holder notices which the Bidder is required to lodge under the Corporations Act. TGP Securityholders who sell their TGP Securities on the ASX will result in their selling broker receiving payment on a T+2 basis (being two Business Days after the date of the relevant transaction). TGP Securityholders who sell TGP Securities on the ASX cannot subsequently accept the Offer in respect of their TGP Securities sold on the ASX. In addition, TGP Securityholders who sell TGP Securities on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

9.9 Withholding of consideration

Except as outlined in Section 8.4, the Bidder is not currently aware of any other amounts that are or would be treated as withholding amounts under Section 10.7. However, it is possible that the Bidder may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under Section 255 of the Income Tax Assessment Act 1936 (Cth), the Australian Taxation Office may notify the Bidder that all or part of the consideration otherwise payable under the Offer to TGP Securityholders who are non-residents of Australia is to be retained by the Bidder, or paid to the Australian Taxation Office, instead of being paid to the relevant TGP Securityholders to the extent that Australian tax is due and payable by the non-resident. The amount that can be withheld should be equal to the amount of tax due and payable by the non-resident.

Similarly, under Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth), the Australian Taxation Office may require the Bidder to pay to the Australian Taxation Office all or part of the consideration otherwise payable under the Offer to TGP Securityholders who owe tax-related debts to the Australian Government to the extent that the relevant TGP Securityholder owes tax-related debts to the Australian Government.

9.10 Other material information

Except as set out in this Bidder's Statement, there is no other information that is material to the making of the decision by a holder of TGP Securities whether or not to accept the Offer which is known to the Bidder and has not previously been disclosed to TGP Securityholders.

10. Terms of the Offer

10.1 Offer

a) The Bidder (either through the Bidder, or its nominee, delegate and/or custodian) is offering to acquire all of Your TGP Securities on and subject to the terms set out in this Section 10.

b) Subject to Section 10.6c, by accepting the Offer, you undertake to transfer to the Bidder (or to the Bidder's nominee, delegate and/or custodian) not only the TGP Securities to which the Offer relates, but also all Rights attached to those TGP Securities.

c) The Offer is being made to each person registered as the holder of TGP Securities in the TGP Register at the Register Date.

d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your TGP Securities:
   i. a corresponding offer on the same terms as this Offer is taken to have been made to that other person in respect of those TGP Securities;
   ii. a corresponding offer on the same terms as this Offer is taken to have been made to you in respect of any other TGP Securities you hold to which the Offer relates; and
   iii. this Offer is taken to have been withdrawn immediately at that time in relation to the TGP Securities you have ceased to hold.

e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of TGP Securities as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in Section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday (excluding public holidays) to request those additional copies.

f) If Your TGP Securities are registered in the name of a broker, investment advisor or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Offer.

g) Offers on terms and conditions identical to those contained in this Offer have been despatched or will be despatched to all holders of TGP Securities registered as such in the TGP Register on the Register Date.

h) The Offer is dated 29 September 2025.

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10.2 Offer Consideration

a) The cash consideration under the Offer is $0.30 for every one of Your TGP Securities.
b) The cash consideration payable under the Offer will be reduced by the amount or value of any Rights to which you or a previous holder of Your TGP Securities receive or become entitled to receive on and from the Announcement Date, which the Bidder does not receive in respect of Your TGP Securities.

10.3 Offer Period

a) The Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
    i. 30 October 2025; or
    ii. any date to which the Offer Period is extended in accordance with the Corporations Act.
b) The Bidder may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.

10.4 How to accept the Offer

a) General
    i. Subject to Sections 10.1d and 10.1e, you may accept this Offer only for all of Your TGP Securities.
    ii. You may accept this Offer at any time during the Offer Period.

b) TGP Securities held in your name on TGP's issuer sponsored sub register

    To accept this Offer for TGP Securities held in your name on TGP's issuer sponsored sub register (in which case your Security Holder Reference Number will commence with "I"), you must:

    i. complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
    ii. ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned using the accompanying reply-paid envelope or by email to the address indicated on the Acceptance Form.

c) TGP Securities held in your name in a CHESS Holding
    i. If Your TGP Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are not a Participant, you should instruct your broker or "Controlling Participant" (normally this will be the stockbroker through whom you bought Your TGP Securities or ordinarily transact shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
    ii. If Your TGP Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are a Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
    iii. Alternatively, to accept this Offer for TGP Securities held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the

instructions on the Acceptance Form) is returned using the accompanying reply paid envelope or by email to the addresses shown on the Acceptance Form before the end of the Offer Period with sufficient time for your acceptance to be processed.

iv. If Your TGP Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with any other applicable ASX Settlement Operating Rules.

v. The Bidder will not be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

d) TGP Securities of which you are entitled to be registered as holder

To accept this Offer for TGP Securities which are not held in your name, but of which you are entitled to be registered as holder, you must:

i. complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

ii. ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned using the accompanying reply-paid envelope or by email to the addresses shown on the Acceptance Form.

e) Acceptance Form and other documents

i. The Acceptance Form forms part of the Offer.

ii. If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by the Bidder at one of the addresses shown on the Acceptance Form before the end of the Offer Period.

iii. When using the Acceptance Form to accept this Offer in respect of TGP Securities in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by the Bidder in time for the Bidder to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

iv. The postage and transmission of the Acceptance Form and other documents are at your own risk. No acknowledgements of receipt of any such documents will be given to you by or on behalf of the Bidder.

f) Addresses

The mailing and email addresses for completed Acceptance Forms and any associated documents are as follows:

Postal address	**Email address**
TGP Takeover Offer GPO BOX 3993 SYDNEY NSW 2001	corporateactions@boardroomlimited.com.au

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10.5 Validity of acceptances

a) Subject to this Section 10.5, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 10.4.

b) The Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. The Bidder is not required to communicate with you prior to or after this determination. The determination of the Bidder will be final and binding on all parties.

c) Notwithstanding Section 10.5b, the Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your TGP Securities, even if a requirement for acceptance has not been complied with, but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by the Bidder.

d) Where you have satisfied the requirements for acceptance in respect of only some of Your TGP Securities, the Bidder may, in its sole discretion, regard the Offer to be accepted in respect of those of Your TGP Securities but not the remainder.

e) The Bidder will provide the consideration to you in accordance with Section 10.7, in respect of any part of an acceptance determined by the Bidder to be valid.

10.6 The effect of acceptance

a) Once you have accepted this Offer, you will be unable to revoke your acceptance other than as set out in Section 10.6aii below. The contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your TGP Securities from the Offer or otherwise dispose of Your TGP Securities, except if the Offer Period is varied in a way that postpones for more than 1 month the time when the Bidder has to meet its obligations under the Offer, you may be able to withdraw your acceptance and Your TGP Securities in accordance with Section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to Section 10.6, you will be taken to have:
   i. subject to Section 10.6a irrevocably accepted this Offer (and any variation of it) in respect of Your TGP Securities, agreed to transfer Your TGP Securities to the Bidder (or to the Bidder's nominee, delegate and/or custodian), even if the number of TGP Securities to which you refer on the Acceptance Form differs from the number of Your TGP Securities, subject to Sections 10.1d and 10.1e;
   ii. authorised the Bidder (or to the Bidder, as a fundamental condition of the contract resulting from your acceptance, that at the date of acceptance, and the time the transfer of Your TGP Securities (including any Rights) to the Bidder (or to the Bidder's nominee, delegate and/or custodian) is registered, that all Your TGP Securities which are the subject of this Offer will be fully paid and free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you will have full power and capacity to accept this Offer and to sell and transfer beneficial ownership in Your TGP Securities (including any Rights) to the Bidder (or to the Bidder (or to the Bidder's nominee, delegate and/or custodian), that you have paid to TGP all amounts which have fallen due for payment to TGP in respect of Your TGP Securities and that the

Bidder will acquire good title to and beneficial ownership of Your TGP Securities free from all encumbrances;

iii. irrevocably authorised the Bidder (and any director, secretary or nominee of the Bidder) to alter the Acceptance Form on your behalf by inserting correct details of Your TGP Securities, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of this Offer, or to enable registration of Your TGP Securities in the name of the Bidder, and agreed to provide any document reasonably required to make your Acceptance Form a valid acceptance of the Offer or otherwise give effect to your acceptance;

iv. if you signed the Acceptance Form in respect of TGP Securities which are held in a CHESS Holding, irrevocably authorised the Bidder (or any director, secretary or agent of the Bidder):

A. to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your TGP Securities in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and

B. give any other instructions in relation to Your TGP Securities to your Controlling Participant, as determined by the Bidder acting in its own interests as a beneficial owner and intended registered holder of those TGP Securities;

and acknowledge that:

C. with respect to Section 10.6b.iv.A, the Bidder (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;

D. the Bidder (or its agents or nominees) is not responsible for any delays incurred by the process described in Section 10.6b.iv.B or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and

E. you must promptly give any further instructions or take any further actions necessary concerning Your TGP Securities to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period;

v. notwithstanding Sections 10.6b.i and 10.6b.iv.A, the Bidder may (except in relation to TGP Securities in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

A. before the end of the Offer Period; or

B. after the end of the Offer Period but where the Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period.

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance.

C. If the Bidder does treat such an Acceptance Form as valid, the Bidder will not be obliged to give the consideration to you until the Bidder receives all those documents and all of the requirements for acceptance referred to in Section 10.4 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period);

vi. when accepting this Offer, you should forward for inspection:

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A. if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
B. if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased TGP Securityholder, the relevant grant of probate or letters of administration;

vii. irrevocably authorised and directed TGP to pay to the Bidder, or to account to the Bidder for, all Rights in respect of Your TGP Securities, subject, if this Offer is rescinded or rendered void, to the Bidder accounting to you for any of such Rights received by the Bidder;

viii. irrevocably authorise the Bidder to notify TGP on your behalf that your place of address for the purpose of serving notices upon you in respect of Your TGP Securities is the address specified by the Bidder in the Acceptance Form; and

ix. even though the Bidder has not yet paid the consideration due to you:

A. irrevocably appointed the Bidder and any director, secretary or nominee of the Bidder severally from time to time as your agent and attorney to exercise all your powers and rights in relation to Your TGP Securities, including without limitation powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate Representative, at all general and class meetings of TGP and to request TGP to register, in the name of the Bidder or its nominee, Your TGP Securities, any appointment is with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
B. agreed not to attend or vote in person, by proxy or by corporate representative at any general or class meeting of TGP or to exercise or purport to exercise any of the powers and rights conferred on the Bidder (and its attorneys, secretaries and nominees) in Section 10.6c.viii.A;

x. agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 10.6.vi.A, the attorney will be entitled to act in the interests of the Bidder as the beneficial owner and intended registered holder of Your TGP Securities;

xi. agreed to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of this Section 10.6 (including the execution of a written form of proxy to the same effect as the power of attorney) which complies in all respects with the requirements of the constitution of TGP) if requested by the Bidder;

xii. agreed to indemnify the Bidder and each of its agents and attorneys in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of Your TGP Securities to the Bidder (or to the Bidder's nominee, delegate and/or custodian) being registered by TGP without production of your Holder Identification Number or your Security Holder Reference Number for Your TGP Securities;

xiii. represented and warranted to the Bidder that, unless you have notified it in accordance with Section 10.1e, Your TGP Securities do not consist of separate parcels of TGP Securities;

xiv. irrevocably authorised the Bidder (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your TGP Securities to the Bidder's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and

xv. agreed to execute all such documents, transfers and assurances, and do all such acts, matters and things that the Bidder may consider necessary or desirable to convey Your TGP Securities registered in your name and Rights to the Bidder.

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d) The undertakings and authorities referred to in Section 10.6 will remain in force after you receive the consideration for Your TGP Securities and after the Bidder becomes registered as the holder of Your TGP Securities.

10.7 Payment of consideration

a) Subject to this Section 10.7 and the Corporations Act, if you accept the Offer you will be provided with the Offer Consideration due to you 7 Business Days after acceptance of the Offer, provided that all relevant documents have been received by the Bidder and are correct and complete.

b) Where additional documents are required, either via the Acceptance Form or otherwise, to be given to the Bidder in order for you to accept the Offer (such as a power of attorney):
   i. If you provide those documents with your Acceptance Form, the Bidder will provide the consideration due to you for those TGP Securities on which you are entitled under this Offer in accordance with Section 10.7a;
   ii. If those documents are given after your Acceptance Forms and before the end of the Offer Period, the Bidder will provide the consideration for Your TGP Securities to which you are entitled under this Offer within 7 Business Days of receipt of the additional documents;
   iii. If those documents are given after the end of the Offer Period, the Bidder will provide the consideration for Your TGP Securities to which you are entitled under this Offer within 7 Business Days after the date that the Bidder is given those documents.
   iv. If you do not provide the Bidder with the required additional documents within 21 days after the end of the Offer Period, the Bidder may, in its sole discretion, rescind any contract arising from the Offer.

c) If you accept this Offer, the Bidder is entitled to all Rights in respect of Your TGP Securities and the Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to the Bidder, or if you have received or become entitled to the benefit of those Rights before the Bidder provides you with consideration, the Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights in accordance with Section d.

d) If:
   i. you have (or a previous holder of Your TGP Securities has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise);
   ii. you are (or any previous holder of Your TGP Securities is) entitled to receive the benefit of any Rights under Your TGP Securities or otherwise apply to those Rights (for example, if the Right is to receive a dividend or distribution, if you are (or any previous holder of Your TGP Securities is) the registered holder of the TGP Security at the specified time for determining those entitled to the dividend or distribution); or
   iii. Your TGP Securities were issued (or otherwise came into existence) on or after the Register Date in respect of any Rights,

then:

   iv. in the case of Rights to non-cash benefits, the Bidder will deduct the value (as reasonably assessed by the Bidder) of such Rights from any consideration otherwise payable to you; or

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v. in the case of Rights to cash benefits, the Bidder will deduct the amount of such Rights from any consideration otherwise payable to you.

If the Bidder does not, or cannot, make such a deduction, you must pay such value or amount to the Bidder.

e) If, at the time you accept the Offer, any of the following:
   i. Banking (Foreign Exchange) Regulations 1959 (Cth);
   ii. Part 4 of the Charter of the United Nations Act 1945 (Cth);
   iii. Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
   iv. any other regulations made under Part 4 of the Charter of the United Nations Act 1945 (Cth);
   v. Autonomous Sanctions Regulations 2011 (Cth); or
   vi. any other law of Australia,

require that clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Government Agency be obtained before you receive any consideration for your TGP Units, or would make it unlawful for the Bidder to provide any consideration to you for Your TGP Securities, you will not be entitled to receive any consideration for Your TGP Securities until all requisite authorities, clearances or approvals have been received by the Bidder.

f) If any amount ("withholding amount") is determined by the Bidder as being required, under any Australian law or by any Government Agency, to be:
   i. withheld from any consideration otherwise payable to you under the Offer and paid to a Government Agency;
   ii. retained by the Bidder out of any consideration otherwise payable to you under the Offer; or
   iii. payable to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) with respect to the acquisition of TGP Securities from a TGP Securityholder,

   the payment or retention by the Bidder of the withholding amount (as applicable) will constitute full discharge of the Bidder's obligations to pay the consideration under the Offer to you to the extent of the withholding amount.

10.8 Variation of this Offer

The Bidder may vary this Offer in accordance with the Corporations Act.

10.9 No stamp duty or brokerage charges

a) The Bidder will pay any stamp duty payable on the transfer of Your TGP Securities to it (or to the Bidder's nominee, delegate and/or custodian) under and in accordance with this Offer.

b) If Your TGP Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage in connection with your acceptance of the Offer.

c) If Your TGP Securities are registered in a CHESS Holding, or if you are a beneficial owner whose TGP Securities are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you, but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

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10.10 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

10.11 Governing law

The Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales. Each party to this agreement submits to the non-exclusive jurisdiction of courts with New South Wales and waives any right to object to the venue on any ground.

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11. Definitions and interpretation

11.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below.

Term	Definition
360 Capital	means TGP.
Acceptance Form	means the acceptance and transfer form attached to or enclosed with this Bidder's Statement or accessible and able to be downloaded from the Boardroom investor portal at https://www.investorserve.com.au, or as the context requires, any replacement or substitute acceptance form provided by or on behalf of the Bidder.
Announcement Date	the date of the announcement of the Offer to acquire all of the TGP Securities by the Bidder, being 15 September 2025.
ASIC	the Australian Securities and Investments Commission.
ASIC Market Integrity Rules	means the ASIC Market Integrity Rules (Securities Markets) 2017.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if Section 12(1) of the Corporations Act included a reference to this Bidder's Statement and TGP was the designated body and associated has a corresponding meaning.
ASX	ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange where the context requires.
ASX Listing Rules	the listing rules of ASX as amended or varied from time to time.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.
ATO	Australian Taxation Office.
Bidder (the)	TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401.
Bid Period	The period between 15 September 2025, when this Bidder's Statement was lodged with ASIC and sent to TGP and the end of the Offer Period.
Bidder's Associates	TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Superannuation Fund ABN 78 709 823 744, Pentagon Financial Services Pty Ltd ABN 38 135 307 121 as trustee for the Pentagon Investment Trust ABN 98 276 622 398 and Pentagon Capital Pty Limited ABN 72 106 719 699
Bidder's Statement	this document, containing a statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer in respect of TGP.
Boardroom	Boardroom Pty Limited (ABN:14 003 209 836), the registry service provider to the Bidder in respect of the Offer.
Broker or Morgans	Morgans Financial Limited (ABN 49 010 669 726) and AFSL 235410
Business Day	a day on which the banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in New South Wales, Australia.

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CHESS	Clearing House Electronic Sub-register System which provides for electronic transfer, settlement and registration of securities in Australia.
CHESS Holding	a holding of TGP Securities which is registered on the CHESS sub-register being a register administered by ASX Settlement and which records uncertificated holdings of TGP Securities.
Controlling Participant	means in relation to Your TGP Securities, has the same meaning as in the ASX Settlement Operating Rules.
Comsec	means Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814
Corporate Directory	means the directory set contained in Section 13 of this Bidder's Statement.
Corporations Act	the Corporations Act 2001 (Cth).
Fund Manager	means the relevant investment manager of the Managed Fund, being a wholly owned subsidiary of TGP.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.
GST	Goods and services tax imposed under the New Tax System (Goods and Services Tax) Act 1999 (Cth).
Holder Identification Number or HIN	has the same meaning as in the ASX Settlement Operating Rules.
Issuer Sponsored	holding of TGP Securities on the TGP issuer sponsored sub register.
ITC	Input Tax Credit.
Last Practicable Date	the last practicable date on which information could be included in this Bidder's Statement before going to print, being 12 September 2025.
Listing Rules	the official listing rules of the ASX as amended from time to time.
Morgans	Morgans Financial Limited (ABN 49 010 669 726) and AFSL 235410.
Managed Funds of TGP	funds managed by TGP, its associates or the Responsible Entity, being: • 360 Capital REIT (ASX: TOT); • 360 Capital Mortgage REIT (ASX: TCF); • the unlisted 360 Capital Private Fund (PCF); and • any other fund managed by TGP from time to time.
Offer	the offer to acquire TGP Securities on the terms and conditions contained in Section 10.
Offer Consideration	Cash offer of $0.30 per TGP Security for all of Your TGP Securities, subject to the terms and conditions set out in Section 10.
Offer Information Line	1300 737 760 for callers within Australia and +61 2 9290 9600 between 8.30am to 5.00pm (Sydney time)
Offer Period	the period during which the Offer will remain open for acceptance in accordance with Section 10.
Offer Price	means $0.30 per TGP Security.
Offer Terms	the terms of the Offer set out in Section 10.
Official List of the ASX or Official List	has the meaning given in chapter 19 of the ASX Listing Rules.

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Participant	an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Performance Rights	means the TGP Executive Incentive Plan approved by TGP Securityholders at the Group's 2019 Annual General Meeting as amended from time to time.
Register Date	7.00pm (Sydney time) on 15 September 2025, being the date set by the Bidder under Section 633(2) of the Corporations Act.
Related Body Corporate	has the meaning given in the Corporations Act and Related Bodies Corporate has a corresponding meaning.
Relevant Interest	has the meaning given in Sections 608 and 609 of the Corporations Act.
Representative	in relation to a party, its directors, employees, officers, agents and advisors.
Responsible Entity or Fund Manager	360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474).
RITC	Reduced Input Tax Credit.
Rights	means all accretions to and rights and/or benefits of whatever kind attaching to or arising from the relevant TGP Securities directly or indirectly at or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive dividends and all distributions and all rights to receive any distributions, and/or rights to receive and/or subscribe for stapled securities, shares, stock units, notes, options or other securities or entitlements declared, paid, distributed, made by or issued by TGP).
Security Holder Reference Number or SRN	has the same meaning as in the ASX Settlement Operating Rules.
Special Distribution	the special distribution of $0.40 per TGP Security paid by the TGP Trust on 12 September 2025
Sydney Time	the time observed in Sydney, Australia.
Takeover Bid	the off-market takeover bid under Chapter 6 of the Corporations Act constituted by the despatch of the Offer.
Takeover Transferee Holding	has the same meaning in the ASX Settlement Operating Rules.
TGP or Group	TGP Trust and TGP Company and each of their controlled entities.
TGP Board	the board of directors of TGP Company, including in its capacity as the responsible entity of TGP Trust.
TGP Company	360 Capital Group Limited (ABN 18 113 569 136).
TGP Director	any director on the TGP Board.
TGP Performance Right	any right granted under the TGP Executive Incentive Plan (or any other incentive plan adopted by TGP).
TGP Register	the register of members of TGP maintained in accordance with the Corporations Act.
TGP Responsible Entity	360 Capital FM Limited ABN 15 090 664 396 (AFSL 221474).
TGP Security	a stapled security comprising one fully paid unit in TGP Trust and one fully paid ordinary share in TGP Company.
TGP Securityholder	a person who is the registered holder of one or more TGP Securities.
TGP Share	means, in respect of a TGP Security, the component of the stapled security that comprises one fully paid ordinary share in TGP Company.
TGP Target's Statement	the target's statement to be prepared by TGP in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

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TGP Trust	360 Capital Investment Trust (ARSN 104 552 598).
TGP Unit	means, in respect of a TGP Security, the component of the stapled security that comprises one fully paid ordinary unit in TGP Trust.
Trading Days	has the meaning given in the Listing Rules
TT Investments or the Bidder	TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401.
TT Investments Information	information about or compiled by the Bidder and its Associates and included in this Bidder's Statement.
VWAP	Volume-Weighted Average Price on the ASX.
Voting Power	has the meaning given in Section 610 of the Corporations Act.
Your TGP Securities	Your TGP Securities means, subject to Sections 10.1d and 10.1e, the TGP Securities in respect of which you are registered, or entitled to be registered, as holder in the TGP Register as at the Register Date; or you are able to give good title at the time you accept this Offer during the Offer Period.

11.2 Interpretation

In this Bidder's Statement, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

a) a reference to time is a reference to Sydney Time;
b) headings are for convenience only and do not affect interpretation;
c) the singular includes the plural and conversely;
d) a reference to a Section is to a section of this Bidder's Statement;
e) a gender includes all genders;
f) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
g) A$, $, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated;
h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns;
j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
k) a reference to any instrument or document includes any variation or replacement of it;
l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be;
m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
n) a reference to law includes any applicable law, legislation, regulation, common law, ASX Listing Rule or order of a Government Agency;
o) a reference to the Bidder holding TGP Securities or the TGP Securities that the Bidder holds or similar, includes a reference to TGP Securities held by the Bidder's custodian from time to time.

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12. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Bidder on 15 September 2025.

Dated 15 September 2025.

Signed for and on behalf of
TT Investments Pty Limited as trustee for TT Investment Trust
by



Tony Pitt
Director

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Schedule 1:
Announcement to ASX of the Offer

TT Investments

TT Investments Pty Limited
as trustee for TT Investment Trust

For immediate release to market

15 September 2025

CASH OFFER - 360 CAPITAL GROUP (ASX:TGP) FOR $0.30 PER TGP SECURITY

TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Investments Trust ABN 16 299 769 401 ("**Bidder**"), has today announced an off-market takeover to acquire all of the stapled securities in 360 Capital Group Limited and 360 Capital Investment Trust (ASX:TGP) ("**TGP Securities**") that it and its controlled entities, TT Investments Pty Limited ABN 89 098 158 028 as trustee for TT Superannuation Fund ABN 78 709 823 744, Pentagon Financial Services Pty Ltd ABN 38 135 307 121 as trustee for the Pentagon Investment Trust ABN 98 276 622 398 and Pentagon Capital Pty Limited ABN 72 106 719 699 ("**Associates**") do not currently own, for $0.30 per TGP Security ("**Offer Price**") (the "**Offer**").

The Bidder is the largest securityholder of 360 Capital Group and together with its Associates, has a relevant interest in 50.03% of TGP Securities as at 15 September 2025. The Bidder and its Associates are owned and controlled by Mr Tony Pitt, the Executive Chairman of TGP. The Offer is not subject to any conditions, including there being no minimum acceptance condition. The Offer is capable of being accepted immediately once the Offer opens, which is expected to be on 29 September 2025.

The Bidder believes that the Offer provides compelling value to TGP Securityholders as well as the opportunity to realise liquidity and certainty of value for Your TGP Securities at an attractive premium to historical trading prices (adjusting for the recent $0.40 per TGP Security special distribution paid by TGP on 12 September 2025 ("**Special Distribution**").

Summary of the Offer

The Offer is an all-cash offer of $0.30 per TGP Security for all of Your TGP Securities, which enables you to receive an attractive premium for Your TGP Securities relative to historical trading levels.

The cash consideration payable under the Offer will be reduced by the amount or value of any Rights to which you or a previous holder of Your TGP Securities receive or become entitled to receive on and from 15 September 2025, the Announcement Date, which the Bidder does not receive in respect of Your TGP Securities.

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The Offer Price represents an attractive premium to TGP Securityholders

The cash Offer Price of $0.30 per TGP Security represents an attractive premium to TGP's historical trading levels, equating to:

- In line with the closing price of TGP Securities of $0.30 on the last trading day prior to the Announcement Date;
- A 81.8% premium to TGP's undisturbed price, being the closing price of TGP Securities on 14 April 2025 of $0.165* per TGP Security being the day before TGP commenced its off market buyback at $0.25* per TGP Security;
- 14.7% premium to TGP's 1-month VWAP to the Announcement Date of $0.262*;
- 16.8% premium to TGP's 3-month VWAP to the Announcement Date of $0.257*;
- 21.4% premium to TGP's 6-month VWAP to the Announcement Date of $0.247*; and
- 24.2% premium to TGP's 12-month VWAP to the Announcement Date of $0.242*.

Note: Where the asterisk is used * quoted trading prices, NAV's and NTA's per TGP Security are quoted post adjusting for $0.40 per TGP Security Special Distribution.

Other reasons to accept the Offer

The Offer provides TGP Securityholders with a number of significant benefits and there are a number of other compelling reasons to accept the Offer:

- An attractive premium to TGP's historic trading levels prior to recent capital management initiatives;
- All cash offer allows you the opportunity to realise value for Your TGP Securities with the certainty of cash consideration. If you accept the Offer under the paper or electronic Acceptance Form, you will receive payment of the Offer Consideration 7 Business Days after acceptance;
- The Offer is not subject to any conditions. There is no minimum acceptance condition;
- You will not incur any brokerage cost or stamp duty with your acceptance of the Offer if you accept the Offer under the paper or electronic Acceptance Form;
- The Bidder considers that the likelihood of a competing proposal emerging is low given the Bidder's and its Associates' current aggregate Relevant Interests in TGP is above 50% already;
- For some TGP Securityholders (depending on the cost base of their TGP Securities), there may be the potential to offset the capital gain from the recent $0.40 Special Distribution with potential capital losses by accepting the Offer;
- Provides an opportunity for TGP Securityholders to redeploy their cash proceeds from the Offer into a higher yielding investment given if you retain your TGP Securities, TGP's current FY26 forecast distribution equates to a distribution yield of only 3.3% based on the Offer Price; and
- The Offer removes your exposure to the risks and uncertainties associated with a continued investment in TGP Securities, which are likely to become more illiquid on the ASX.

Rationale for the Bidder to make the Offer and future intentions for the Group post close of the Offer

The Bidder's intentions for TGP post the close of the Offer are set out in Section 6 of the Bidder's Statement.

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The Board and management team of 360 Capital has the full support of the Bidder with regards to the Group's strategy of being an investor and fund manager of real estate, investing in both real estate credit and equity.

After close of the Offer, the Bidder intends to conduct the business of TGP as usual and does not intend to seek a change to the composition of the TGP Company Board or the Responsible Entity Board or any of TGP Managed Fund's investment management Boards. It is also not looking to change any members of the 360 Capital management team and is fully supportive of each of the Managed Fund's investment strategy.

Upon the Offer closing, the Bidder will undertake a strategic review of the Group's operating costs of being listed on the ASX and being a public company and will seek to implement a strategy of reducing these costs. As part of the strategic review, the Bidder will also look at the level of co-investment in each of the Managed Funds and may seek to change the capital structure of the Group's investment trust (TGP Trust) to improve returns.

If the Bidder and its Associates increase their aggregate ownership and control in TGP Securities to at least 75%, after the close of the Offer, the Bidder intends to apply to the ASX for TGP to be delisted from the ASX (provided certain conditions are met and it is entitled to do so in accordance with ASX Listing Rules and ASX Guidance). The Bidder believes that TGP would be better placed to operate as an unlisted fund manager given that TGP is incurring all the costs of being listed but is unable to realise the benefits of being listed.

If post close of the Offer, the Bidder and its Associates have a Relevant Interest in 90% or more of the TGP Securities on issue, the Bidder intends to compulsory acquire the remaining TGP Securities in accordance with the Corporations Act and as part of its strategy to reduce operating costs.

There are risks of not accepting the Offer, including that:

- TGP's Security price may fall if the Offer lapses;
- There may be a reduction in liquidity in TGP Securities if the Bidder further increases its interest in TGP Securities, thereby reducing the free float of TGP Securities;
- If you do not accept the Offer, you risk remaining or becoming a minority TGP Securityholder in TGP which is controlled by the Bidder and its Associates;
- If you retain your TGP Securities, TGP is reliant on third party capital to grow its Managed Funds to a scale where the Fund Manager is profitable. There is no guarantee of this occurring and therefore no guarantee of distributions in the future;
- If you retain your TGP Securities, based on the Offer Price, TGP's FY26 forecast distribution of 1.0cps[2] equates to a distribution yield of only 3.3% p.a.; and
- As referred to above, if the Bidder and its Associates own or control at least 75% of TGP Securities after close of the Offer, the Bidder intends to apply for TGP to be delisted from the ASX. Refer to Section 6 (Bidder's Intentions) of the Bidder's Statement which will be released to the ASX today.

[2] According to TGP's FY25 Results Presentation released on the ASX on 25 August 2025.

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Next steps

To accept the Offer once the Offer is open, please follow the instructions set out in Section 10.4 of the Bidder's Statement and on the accompanying paper or electronic Acceptance Form.

Alternatively, the Bidder has appointed Morgans Financial Limited (ABN 49 010 69 726, AFSL 235410) to act as its broker to acquire TGP Securities on the ASX during normal trading hours during the bid period. The Bidder can now acquire TGP Securities on the ASX at or below the Offer Price during the bid period (in accordance with the Corporations Act and ASIC Market Integrity Rules). Any TGP Securityholder that wishes to sell their TGP Securities on the ASX at the Offer Price can do so now. Participants will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction).

TGP Securityholders who sell TGP Securities on the ASX cannot subsequently accept the Offer in respect of their TGP Securities sold on the ASX. In addition, TGP Securityholders who sell TGP Securities on the ASX may incur brokerage charges, which they will not incur if they accept the Offer.

Choice available to the TGP Securityholder	Comment	Benefit associated	Associated disadvantage
Do nothing	A TGP Securityholder may choose to do nothing and not accept the Offer.	A TGP Securityholder will continue to hold TGP Securities and be subject to the risks and returns associated with it.	See risks of not accepting the Offer above.
Accept the Offer	Refer to Section 2 of the Bidder's Statement for how to accept the Offer using the Acceptance Form.	Payment after 7 Business Days of acceptance. No brokerage.	Payment is received later than if sold on market.
Sell TGP Securities at or below the Offer Price on ASX	A TGP Securityholder may choose to sell TGP Securities on market to Morgans appointed as the Bidder's Broker. Refer to Section 9.8 of the Bidder's Statement. TGP Securityholders who sell TGP Securities on the ASX cannot subsequently accept the Offer in respect of their TGP Securities sold on the ASX.	Payment on a T+2 basis (being two Business Days after the date of the relevant transaction).	Incur your own brokerage charges.

Offer timetable

The Offer is expected to open on 29 September 2025 and close on 30 October 2025, unless extended (although this is subject to change).

Date of announcement of the Offer	15 September 2025
Bidder's Statement lodged with ASIC, ASX and TGP	15 September 2025
Register Date	7.00pm (Sydney time) on 15 September 2025
Date of the Offer	15 September 2025
Offer opens	29 September 2025
Offer closes (unless extended)	7:00 pm Sydney time 30 October 2025

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Tony Pitt said, "TT Investments looks forward to working with the Independent Directors and their advisors throughout the Offer having regard to the role and fiduciary responsibilities the Independent Directors have. As I am also the Executive Chairman of 360 Capital Group, I advised the Board of 360 Capital Group that given the conflict of interest in respect of the Offer, I have recused myself from the Board and committee considerations of the Offer for the duration of the Offer period."

Mr Pitt went on to say, "I intend to maintain my day-to-day executive responsibilities for the Group and its managed funds during the Offer Period and have no intention of changing my executive role post the close of the Offer".

Detailed information regarding the Offer is set out in the Bidder's Statement which the Bidder lodged with the Australian Securities and Investments Commission (**ASIC**) today and which will be released to the ASX today.

TGP Securityholders will be sent the Bidder's Statement in due course and should read the Bidder's Statement in its entirety. If you are in any doubt about how to deal with the Bidder's Statement, you should contact your broker, legal adviser, financial adviser or other professional adviser as soon as possible.

The Bidder has appointed K&L Gates as its legal advisor for the Offer.

The Bidder has established an information line for the purposes of the Offer (**Offer Information Line**), details of which are included in the Bidder's Statement. TGP Securityholders are able to contact the Offer Information Line on 1300 737 760 (within Australia) or +61 (2) 9290 9600 outside Australia between 8.30am to 5.00pm (Sydney time) if they have any questions about the Offer.
Should TGP Securityholders want to contact the Bidder directly, please email: 360offer@ttinvestments.com.au.

This announcement is authorised by Tony Pitt, Director of TT Investments Pty Limited as trustee for TT Investment Trust.

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13. Corporate directory

Bidder - TT Investments Pty Limited as trustee for TT Investment Trust

Level 37
1 Macquarie Place
Sydney NSW 2000
Australia

Email: 360offer@ttinvestments.com.au

Registry services provider to the Bidder for the Offer

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
Australia
www.boardroomlimited.com.au

Email: corporateactions@boardroomlimited.com.au

Bidder's legal adviser for the Offer

K & L Gates
Level 31
1 O'Connell Street
Sydney NSW 2000
Australia
www.klgates.com

Broker appointed by the Bidder

Morgans Financial Limited
Level 21
88 Phillip St
Sydney NSW 2000
www.morgans.com.au

TGP Securityholder Offer Information Line

1300 737 760 (within Australia)
+61 (2) 9290 9600 (outside Australia)
between 8.30am to 5.00pm (Sydney time)

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Attachment A:
Acceptance and Transfer Form

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ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by TT Investments Pty Ltd as trustee for TT Investment Trust ABN 16 299 769 401 (Bidder) to acquire all of your fully paid stapled securities in 360 Capital Group (TGP) that it does not already own.

THIS IS AN IMPORTANT DOCUMENT
IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below (see overleaf for instructions)

Name & address
Name & address
Name & address
Name & address
Name & address
Name & address

The number of TGP Stapled Securities you hold

HIN/SRN *

(*A new SRN may be allocated to you solely for the purpose of this Offer)

Subregister

Barcode

Use this Acceptance Form to accept the Offer by Bidder for some all of your TGP Stapled Securities on the t d read the Bidder's Statement which accompanies this Acceptance Form. Capitalised terms used in this Acceptance F er's Statement unless otherwise defined.

If you need help completing this Acceptance Form or have any enquiries in relation to the Offer, please contact the Offer Information Line on 1300 737 760 for callers within Australia and +61 2 9290 9600 between 8.30am to 5.00pm (Sydney time).

STEP 2 – For Issuer Sponsored Holdings only

If your TGP Stapled Securities are held on the Issuer Sponsored Subregister (see "Subregister" box above) or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of your TGP Stapled Securities, to accept the Offer you must **sign below** and **return this Acceptance Form**.

STEP 3 – For CHESS Holdings only

If your TGP Stapled Securities are held on the CHESS Subregister (see "Subregister" box above), to accept the Offer you can either:

- contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf **(If you do this and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form); OR**
- authorise Bidder to contact your Controlling Participant on your behalf – to do this, write their **details below** and **sign and return this Acceptance Form**. By doing so you authorise Bidder to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

Your Broker's Name	Your Broker's Address	Your Broker's Telephone Number

STEP 4 – Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell all of your TGP Stapled Securities on the terms and conditions of the Offer as set out in the Bidder's Statement.

STEP 5 – Sign as indicated below

I/We, the securityholder(s) named above, being the holder(s) of TGP Stapled Securities:

(1) ACCEPT the Offer in respect of all of my TGP Stapled Securities shown in the box at the top of this Acceptance Form;

(2) AGREE TO TRANSFER this number of TGP Stapled Securities to the Bidder for the consideration specified in the Offer, and in accordance with the terms of the Offer as set out in the Bidder's Statement;

(3) AUTHORISE, the Bidder, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of my/our TGP Stapled Securities to the Bidder; and

(4) AGREE to be bound by the terms of the Offer.

STEP 6 – Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**Your Nominated Account**) by completing the details at Step 6 overleaf.

Please refer overleaf for further instructions on how to complete this Acceptance Form

If this Acceptance Form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary (delete one)**

Please enter your telephone number where you may be contacted during business hours

Dated ___/___/2025 Contact name:_____ Telephone number:_____

Your acceptance must be received BEFORE the Offer Period ends. If the Acceptance Form is sent by mail, you may use the enclosed reply-paid envelope. Your acceptance of the Offer must be received before 7:00pm (Sydney time) 30 October 2025 (unless the Offer is extended). The postal rule does not apply to this offer.

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How to complete this Acceptance Form and ACCEPT the Offer

1. Your Name & Address details

Your pre-printed name and address is as it appears on the register of members provided by TGP. If you hold your TGP Stapled Securities on the Issuer Sponsored Subregister and this information is incorrect, please make the correction on this Acceptance Form and initial the correction. TGP Securityholders sponsored by a Broker on the CHESS Subregister should advise their Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Subregister" on this Acceptance Form)

If your TGP Stapled Securities are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your TGP Stapled Securities, then to accept the Offer, **you must fill out this Acceptance Form overleaf and return it to one of the addresses shown below.**

3. CHESS Holdings

(as indicated by "CHESS" appearing next to "Subregister" on this Acceptance Form)

If your TGP Stapled Securities are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below.

It is the responsibility of the TGP Securityholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable the Bidder to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, we will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither the Bidder or Boardroom Pty Limited will be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to the Bidder (and authorise the Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the TGP Stapled Securities and that the Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4. Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell the number of TGP Stapled Securities shown in the box overleaf to which this Offer relates.

5. Signature(s)

You must sign the Acceptance Form as follows in the space provided overleaf:

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA.

Companies: Where the holding is in the name of a company, this Acceptance Form must be signed in accordance with the Corporations Act, either as (a) a sole director and sole company secretary OR a sole director; OR (b) two directors; OR (c) a director and company secretary.

Overseas Companies (incorporated outside Australia): Signed as above or documentation to show that the company can sign in another manner.

Deceased Estate: All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form.

6. Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**You nominated Account**) by completing the details below. **CHESS holders,** please complete, sign & return to receive payment by EFT.

Name of Financial Institution	Account Name	BSB/ Bank & Branch	Account Number

Additional Notes

1. **Sold all your TGP Stapled Securities** – if you have sold all of your TGP Stapled Securities, please send this Acceptance Form and your Bidder's Statement to the Broker who acted on your behalf.

2. **Recently bought or sold TGP Stapled Securities** – if you have recently bought or sold any TGP Stapled Securities, your holding may differ from that shown on the front of this form. If so, please alter the number of TGP Stapled Securities shown as your registered holding on the front of this Acceptance Form to all of the number of TGP Stapled Securities you now hold (including any TGP Stapled Securities of which you are entitled to become registered as holder), initial the alteration and indicate the name of the Broker who acted for you.

3. Information you supply on this Acceptance Form will be used by the Bidder and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to the Bidder's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed, and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website https://boardroomlimited.com.au/corp/privacy-policy.

4. **This Acceptance Form must be received by post or via email, at the address shown below, before the end of the Offer Period, which is 7:00pm (Sydney time) on 30 October 2025 (unless the Offer is extended). The postal acceptance rule does not apply to this Offer.**

Postal address

TGP Takeover Offer
GPO BOX 3993
SYDNEY NSW 2001

Email address

corporateactions@boardroomlimited.com.au

If the Acceptance Form is sent by mail, you may also use the enclosed reply-paid envelope. Neither the Bidder nor Boardroom Pty Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means.

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BIDDER'S STATEMENT AND ACCEPTANCE FORM - OFF-MARKET TAKEOVER OFFER BY TT INVESTMENTS PTY LIMITED AS TRUSTEE FOR TT INVESTMENT TRUST FOR 360 CAPITAL GROUP (ASX:TGP)

Account name: %InvestorFullName%
%InvestorAccountDesignation%

Dear Fellow 360 Capital Group Securityholder,

We refer to the off-market bid by TT Investments Pty Limited ACN 098 158 028 as trustee for the TT Investment Trust ABN 16 299 769 401 (**Bidder**) under Chapter 6 of the Corporations Act 2001 (Cth) (***Corporations Act***) to acquire all of the stapled securities in 360 Capital Group (TGP) consisting of fully paid ordinary shares in 360 Capital Group Limited ACN 113 569 136 and fully paid units in 360 Capital Investment Trust ARSN 104 552 598 (**TGP Securities**) which are not already owned by the Bidder and its associates (the ***Offer***).

On 17 September 2025, the Bidder increased its bid and purchased on-market TGP Securities at $0.31 per TGP Security (**Improved Offer Price**). **The Offer Price is automatically increased to $0.31 per TGP Security** and has been declared **BEST AND FINAL** and **WILL NOT BE INCREASED**, in the absence of a competing proposal.

As at the date of this letter, the Bidder and its associates' already have a **Relevant Interest in TGP of 61.87%**, the Bidder has been the largest securityholder in TGP since 2009, has never received a formal proposal to sell their TGP Securities and considers the likelihood of a competing proposal emerging as extremely low.

Subject to the terms of the Offer, TGP securityholders will receive **A$0.31** cash for each TGP Security held by TGP securityholders as registered at 7:00pm (AEST) on 15 September 2025.

The **Offer is unconditional and as the Offer has opened on 29 September 2025**, it is capable of being accepted immediately. The Offer will close 7.00pm (Sydney Time) 30 October 2025, unless extended.

Receive your **cash payment of the Offer Consideration 7 Business Days after the date that you accept the Offer** (where acceptance is under the paper or electronic Acceptance Form), provided you have submitted all necessary transfer documents with your acceptance.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by the Bidder with the Australian Securities and Investments Commission (***ASIC***) on 15 September 2025 in respect of the Offer (***Bidder's Statement***).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

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All references in the Bidder's Statement dated 15 September 2025 to the Offer Price of "$0.30 per TGP Security" are deemed automatically varied and replaced with the **Improved Offer Price of "$0.31 per TGP Security".**

HOW TO ACCESS THE BIDDER'S STATEMENT
To view the Bidder's Statement please click **here**
HOW TO ACCESS YOUR PERSONALISED ACCEPTANCE FORM
Click **here** to view or download your personalised Acceptance Form. **Enter your postcode if you are a securityholder with a registered Australian address. If you are a overseas resident select your country from the list provided, do not enter your postcode.**

To **ACCEPT** the Offer, you should follow the instructions set out in Section 2 of the Bidder's Statement and the accompanying Acceptance Form.

If you have any questions:

- about how to accept the Offer or this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney time); or
- about the Offer or the Bidder, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (within Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time); or
- should you wish to contact the Bidder directly, please email 360offer@ttinvestments.com.au.

Yours sincerely,

Tony Pitt
Director
TT Investments Pty Limited
as trustee for the TT Investment Trust

Please do not reply directly to this email.

This correspondence is confidential and must not be copied, altered, forwarded or distributed in any way to any other person.

For personal use only

29 September 2025

All Registry communications to:
C/- Boardroom Pty Limited
360 Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000
Australia
Telephone
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600
Email: corporateactions@boardroomlimited.com.au

Offer Information Line
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Dear Fellow 360 Capital Group Securityholder,

BIDDER'S STATEMENT AND ACCEPTANCE FORM – OFF-MARKET TAKEOVER OFFER BY TT INVESTMENTS PTY LIMITED AS TRUSTEE FOR THE TT INVESTMENT TRUST

We refer to the off-market bid by TT Investments Pty Limited ACN 098 158 028 as trustee for the TT Investment Trust ABN 16 299 769 401 (**Bidder**) under Chapter 6 of the *Corporations Act 2001 (Cth)* (***Corporations Act***) to acquire all of the stapled securities in 360 Capital Group (**TGP**) consisting of fully paid ordinary shares in 360 Capital Group Limited ACN 113 569 136 and fully paid units in 360 Capital Investment Trust ARSN 104 552 598 (***TGP Securities***) which are not already owned by the Bidder and its associates (the ***Offer***).

On 17 September 2025, the Bidder increased its bid and purchased on-market TGP Securities at $0.31 per TGP Security. **The Offer Price is automatically increased to $0.31 per TGP Security** and has been declared **BEST AND FINAL** and **WILL NOT BE INCREASED**, in the absence of a competing proposal.

As at the date of this letter, the Bidder and its associates' already have a **Relevant Interest in TGP of 61.87%**, the Bidder has been the largest securityholder in TGP since 2009, has never received a formal proposal to sell their TGP Securities and considers the likelihood of a competing proposal emerging as extremely low.

Subject to the terms of the Offer, TGP shareholders will receive **A$0.31** cash for each TGP Security held by TGP securityholders as registered at 7:00pm (AEST) on 15 September 2025.

The **Offer is unconditional and as the Offer has opened on 29 September 2025**, it is capable of being accepted immediately. The Offer will close 7.00pm (Sydney Time) 30 October 2025, unless extended.

Receive your **cash payment of the Offer Consideration 7 Business Days after the date that you accept the Offer** (where acceptance is under the paper or electronic Acceptance Form), provided you have submitted all necessary transfer documents with your acceptance.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by the Bidder with the Australian Securities and Investments Commission (***ASIC***) on 15 September 2025 in respect of the Offer (**Bidder's Statement**).

The Bidder's Statement will be provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

For personal use only

HOW TO ACCESS THE BIDDER'S STATEMENT AND ACCEPT THE OFFER	
Online The Bidder's Statement and Acceptance Form can be accessed via the Boardroom investor portal: https://www.investorserve.com.au	**Paper** You may request a physical copy of the Bidder's Statement be posted to you by contacting Boardroom Pty Limited, the Bidder's share registry in respect of the Offer on: (within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600
ACCEPTANCE FORM Accompanying the Bidder's Statement is your Acceptance Form which contains the registered name of your TGP Securityholding and your Securityholder Reference Number / Holder Identification Number.	

To **ACCEPT** the Offer, you should follow the instructions set out in Section 2 of the Bidder's Statement and the accompanying Acceptance Form.

If you have any questions:

- about how to accept the Offer or this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time); or
- about the Offer or the Bidder, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (within Australia), Monday to Friday between 8.30am to 5.00pm (Sydney Time); or
- should you wish to contact the Bidder directly, please email 360offer@ttinvestments.com.au.

Yours sincerely,



Tony Pitt
Director
TT Investments Pty Limited
as trustee for the TT Investment Trust