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360 Capital

ASX Release

23 December 2025

360 Capital Group (ASX: TGP)

Lodgement of Target's Statement

360 Capital Group (ASX:TGP) (**Group**) refers to the unconditional on-market takeover bid received from TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust (**TT Investments**) for all the securities in 360 Capital Group that it (together with its associates) does not currently own at an all cash offer price of $0.31 per stapled security in the Group (**Offer**).

In accordance with item 10 of section 635(1) of the Corporations Act 2001 (Cth), a copy of the Group's target's statement in relation to the Offer is attached to this announcement (**Target's Statement**).

The Target's Statement will be sent to TT Investments and lodged with the Australian Securities and Investments Commission today.

In accordance with section 110D and item 13 of section 635(1) of the Corporations Act, the Target's Statement will be sent to TGP securityholders (**TGP Securityholders**) today by the following means:

- TGP Securityholders who have nominated an email address for the purposes of receiving electronic communications from TGP will receive an email with a link to an electronic copy of the Target's Statement; and
- TGP Securityholders who have not nominated an email address for the purposes of receiving electronic communications from TGP, and TGP Securityholders who have validly elected to receive hard copies of securityholder communications, will receive a letter from TGP to their registered postal address, which will contain details of a link to an electronic copy of the Target's Statement.

TGP Securityholders should carefully consider the information contained in the Target's Statement and, if in any doubt about how to respond to the Offer, are encouraged to consult their financial, legal or taxation adviser.

Authorised for release by the 360 Capital Group's Independent Board Committee.

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

Alternatively, please contact:

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About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets. Led by a highly experienced team, the Group operates in Australian investing across real estate equity and credit opportunities. We partner with our stakeholders to identify, invest and realise on opportunities.

360 Capital

360 Capital Group (ASX:TGP)

360 Capital Group Limited (ACN 113 569 136) and
360 Capital FM Limited (ACN 090 664 396) as responsible entity of
360 Capital Investment Trust ARSN 104 552 598

Target's Statement

This Target's Statement has been issued in response to the on-market takeover bid made by TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust.

The 360 Capital Group Independent Board Committee unanimously recommend you

ACCEPT

the takeover offer from TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust, in the absence of a superior proposal.

The Independent Expert has concluded that the Offer is fair and reasonable.

This is an important document and requires your immediate attention.
If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser, legal adviser or other professional adviser.

Legal Advisor
CLAYTON UTZ

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Important Notices

Nature of this document

(a) This document is a Target's Statement issued by 360 Capital Group Limited ACN 113 569 136 and 360 Capital FM Limited ACN 090 664 396, AFSL 221 474 in its capacity as responsible entity for the 360 Capital Investment Trust ARSN 104 552 598 (together "360 Capital Group" or "TGP") under Division 3 of Part 6.5 of the Corporations Act in response to the on-market takeover bid made by TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust for all TGP Securities.

(b) A copy of this Target's Statement was lodged with ASIC and given to ASX on 23 December 2025. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the content of this Target's Statement not already owned by the Bidder Group.

No account of personal circumstances

This Target's Statement does not take into account your individual objectives, financial situation or particular needs. It does not contain personal advice. The Independent Directors encourage you to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Responsibility for TGP information

The information on the Company, the Responsible Entity, the Trust and TGP Securities contained in this Target's Statement has been prepared by TGP using publicly available information. The information in the Target's Statement concerning the Company and the Trust and their respective assets, liabilities, financial position, performance, profits, losses and prospects, has not been independently verified by TGP. Accordingly, TGP does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Responsibility statement

(a) The information in this Target's Statement has been prepared by TGP and is the sole responsibility of TGP, except for:

  (i) Section 12 (Taxation Considerations) of this Target's Statement which has been prepared by Ernst & Young and is the sole responsibility of that party; and

  (ii) Annexure A (Expert's Report) of this Target's Statement which has been prepared by Grant Thornton Corporate Finance Pty Ltd as Independent Expert and is the sole responsibility of that party.

(b) None of the Company, Responsible Entity, any related entity of the Company or the Responsible Entity, or any of their respective officers, employees or contractors or any persons named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement (other than Ernst & Young in respect of Section 12 of this Target's Statement and Grant Thornton Corporate Finance Pty Ltd in respect of Annexure A of this Target's Statement) assumes any responsibility for the accuracy or completeness of this Target's Statement).

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Disclaimer as to forward looking statements

Some of the statements appearing in this Target'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 conditions, prevailing exchange rates and 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 Company, Responsible Entity, any related entity of the Company or the Responsible Entity, or any of their respective officers, employees or contractors or any persons named in this Target's Statement with their consent or any person involved in the preparation of this Target'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 Target's Statement reflect views held only as at the date of this Target's Statement.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions 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 laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with any laws and regulations outside Australia.

Charts, diagrams and rounding

(a) Any diagrams, charts, maps, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Target's Statement.

(b) A number of amounts, percentages, prices, estimates and other figures in this Target's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Target's Statement.

Privacy

TGP has collected your information from the TGP register of securityholders for the purpose of providing you with this Target's Statement. The type of information TGP has collected about you includes your name, contact details and information in respect of your security holding in TGP. Without this information, TGP would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to TGP's related bodies corporate and external service providers (such as the share registry of TGP and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information held about you by TGP, please contact the 360 Capital Group investor information by calling 1300 082 130 (within Australia), or +61 02 8016 2884 (outside Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday. TGP's privacy policy is available at https://www.360capital.com.au/privacypolicy. The registered address of both the Responsible Entity and Company is: Suite 3701, Level 37, 1 Macquarie Place Sydney NSW 2000.

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Defined terms

A number of defined terms are used in this Target's Statement. These terms are explained in Section 15 of this Target's Statement. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

360 Capital Group Securityholder Information Line

TGP has a 360 Capital Group Information Line which TGP Securityholders may call if they have any queries in relation to the Offer. The telephone number for the 360 Capital Group Information Line is 1300 082 130 (for calls made from within Australia) or +61 02 8016 2884 (for calls made from outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday. Calls to the 360 Capital Group Securityholder Information Line may be recorded.

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Independent Non-Executive Deputy Chairman's Letter

23 December 2025

Dear TGP Securityholder,

The TGP Independent Board Committee recommends that you ACCEPT the Offer for your TGP Securities, in the absence of a superior proposal

On 15 September 2025, TGP received an unconditional off-market offer to acquire all Your TGP Securities from TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401 (**Bidder**). The Bidder is owned and controlled (together with Teresa Gallagher) by Mr Tony Pitt, being the Executive Chairman of TGP. On 17 September 2025 the Bidder announced an increase of the Offer Price from $0.30 to $0.31 (**Improved Offer Price**) per TGP Security and declared the Offer best and final and stated it will not be increased in the absence of a competing proposal.

The off-market offer closed on 7.00pm (Sydney Time) on Thursday, 13 November 2025 with the Bidder owning 76.75% of TGP.

On 18 December 2025, the Bidder made a new on-market takeover offer for all of the TGP Securities it did not already own at an Offer Price of $0.31 per TGP Security and now has a relevant interest of 96.75% of all TGP Securities on issue.

Summary of the Offer

The Offer is a cash offer of $0.31 per TGP Security for each TGP Security that is not owned by the Bidder Group. The Offer is on-market, unconditional and can only be accepted by selling your TGP Securities on the ASX before the Offer closes at 7:00pm (Sydney time) on 3 February 2026 (unless extended).

IBC's Recommendation

The IBC appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert to prepare an independent expert's report on whether or not the Offer is fair and reasonable to TGP Securityholders not associated with the Bidder.

The Independent Expert has concluded that the Offer is **fair and reasonable,** in the absence of a superior proposal.

The IBC has carefully assessed the Offer and unanimously recommends that you ACCEPT the Offer in the absence of a superior proposal.

The Independent Directors no longer hold TGP Securities having already accepted into the previous Offer for the TGP Securities they owned or controlled.

Reasons to accept the Offer

The IBC recommends TGP Securityholders **ACCEPT** the Offer, in the absence of a superior proposal, for the following reasons:

1. The Independent Expert has concluded that the Offer is fair and reasonable in the absence of a superior proposal.
2. The Offer delivers a premium to TGP's historical trading levels, adjusted for the Special Distribution.

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3. TGP has not received a competing proposal and the IBC considers the likelihood of a competing proposal emerging as being low given the Bidder Group's majority ownership position in TGP.
4. The Bidder Group now holds 96.75% of the TGP Securities on issue and intends to compulsory acquire the remaining TGP Securities on issue that they do not own post the close of the Offer. TGP will not pay a distribution for the period ending 31 December 2025.

To **ACCEPT** the Offer, follow the instructions in section 2 of the Bidder's Statement and sell all or only some of Your TGP Securities on the ASX at the Offer Price before the Close of the Offer. Refer to Section 2 of this Target's Statement for more information.

Reasons to reject the Offer

Notwithstanding the IBC's recommendation that you **ACCEPT** the Offer, you may wish to reject the Offer although the Bidder intends to compulsory acquire the remaining TGP Securities on issue at the Offer Price. If your TGP Securities are compulsorily acquired you will not pay brokerage but you will receive your consideration at later date.

Next Steps

The IBC encourages you to read the Target's Statement (including the Expert's Report) and the Bidder's Statement in their entirety and carefully consider the Offer, having regard to your own personal risk profile, investment strategy and tax position. You should seek independent financial, legal, taxation or other professional advice if you are in any doubt as to what you should do in response to the Offer.

TGP will keep you informed if there are any material developments in respect of the Offer, through further ASX announcements or other supplementary documents.

Given the reasons outlined above, the IBC unanimously recommend you **ACCEPT** the Offer in the absence of a superior proposal

Yours sincerely,



David van Aanholt
Independent Non-Executive Deputy Chairman

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1. Key Dates

Important dates	
Date of this Target's Statement	23 December 2025
Offer Period opens	1 January 2026
Close of the Offer Period (unless extended)	7:00pm (Sydney time) 3 February 2026

2. How to Accept the Offer

(a) TGP Securityholders who wish to **ACCEPT** the Offer should refer to section 2 of the Bidder's Statement for instruction on how to do so.

(b) You may sell your TGP Securities to TT Investments on-market by offering to sell all or only some of your TGP Securities on ASX at the Offer Price on and from the Announcement Date (18 December 2025) until the end of the Offer Period. All TGP Securityholders should review the Bidder's Statement in full (including section 10 of the Bidder's Statement which contains the terms of the Offer) in deciding whether to accept the Offer. If you have any questions on how to accept, please contact the Bidder's 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.

3. Evaluation of the Offer

The IBC has carefully considered the terms of the Offer, the conclusions of the Expert's Report and other relevant factors. Having done so, the IBC unanimously recommends that TGP Securityholders **ACCEPT** the Offer, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to TGP Securityholders. The IBC's recommendation is based on if you do not accept the Offer, the Bidder intends to compulsorily acquire the remaining Securities at the Offer Price. If you do not accept the Offer, the Bidder will still acquire your Securities. If you accept the Offer, you will pay brokerage and receive your consideration within 2 business days. If you do not, your TGP Securities will be compulsorily acquired for the Offer Price at a later date but you will not pay brokerage. On balance the IBC considers the benefit of early receipt of consideration to outweigh the brokerage cost.

Section 6 of this Target's Statement sets out further details as to reasons why you may choose to ACCEPT the Offer.

If you have any questions in relation to the Offer, please contact the 360 Capital Group Securityholder Information Line on 1300 082 130 (callers within Australia) or +61 02 8016 2884 (callers outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

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4. IBC Recommendation

4.1 Directors of the Company and the Responsible Entity

(a) As at the date of this Target's Statement, the Directors of the Company and Responsible Entity as responsible entity for the Trust, are:

(i) Tony Pitt, Executive Chairman;

(ii) David van Aanholt, Independent Non-Executive Deputy Chairman;

(iii) Andrew Moffat, Independent Non-Executive Director; and

(iv) Anthony McGrath, Independent Non-Executive Director.

(b) The Independent Directors are David van Aanholt, Andrew Moffat and Anthony McGrath. Together, the Independent Directors comprise the IBC that was formed by TGP to consider the proposal from the Bidder.

(c) Tony Pitt owns and controls (together with Teresa Gallagher) the Bidder. Refer to Sections 10.1, 10.2 and 10.3 of this Target's Statement and sections 9.3, 9.4 and 4 of the Bidder's Statement for more information. Given the conflicts and to address potential insider participation issues:

(i) the IBC has sole and exclusive authority for all decisions, communications and negotiations on behalf of TGP relating to the Offer and any competing transaction, including the preparation of the Target's Statement, engagement with TGP's advisers and (either directly or through its advisers) engagement with the Bidder and its advisers; and

(ii) the IBC has required that Tony Pitt:

A. is not present at, or does not participate in, any IBC or board deliberations of TGP regarding the Offer or any competing transaction;

B. ceases all communications on behalf of TGP with the Bidder or any competing bidder, except as expressly authorised by the IBC;

C. in circumstances where his continued board/management role gives rise to actual or perceived conflict in respect of the Offer, stands aside;

D. does not discuss the Offer with customers, suppliers, employees or advisers of TGP, unless expressly directed and on terms approved by the IBC; and

E. discloses to the IBC any material non-public information about TGP previously provided to the Bidder.

4.2 Recommendation and intentions

(a) The IBC, comprising TGP's Independent Directors (David van Aanholt, Andrew Moffat and Anthony McGrath), unanimously recommends that you **ACCEPT** the Offer in the absence of a superior proposal and subject to the Independent Expert

continuing to conclude that the Offer is fair and reasonable to TGP Securityholders. Refer to Section 3 for more information.

5. Frequently Asked Questions

This Section answers some commonly asked questions about the Offer. It is not intended to address all relevant issues for TGP Securityholders. They are qualified by, and should be read in conjunction with, all other parts of this Target's Statement

Question	Answer
What is this Target's Statement and why have I received this document?	This Target's Statement is the formal response of TGP to the Offer as required by the Corporations Act. This document contains important information regarding the Offer and should be read in its entirety. You have received this Target's Statement because you are a TGP Securityholder. This Target's Statement includes the unanimous recommendation of the IBC to ACCEPT the Offer, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to TGP Securityholders. Refer to section 3 for more information
Who is making the Offer	The bidder under the Offer is TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401. The Bidder is owned and controlled (together with Teresa Gallagher) by Mr Tony Pitt, being the Executive Chairman of TGP. As at 18 December 2025 (being the date of the Bidder's Statement), the Bidder Group owned 76.75% of all TGP Securities on issue and also has interests in securities outside TGP (including a 4.59% interest in the 360 Capital REIT, a 0.56% interest in 360 Capital Mortgage REIT and interests in several loan investments in 360 Capital Private Credit Fund). At the date of this Target's Statement the Bidder Group has a relevant interest of 96.75% of the aggregate TGP Securities on issue. Refer to section 4 of the Bidder's Statement for more information on the Bidder and Bidder Group.
What is the Offer?	The Bidder is offering to acquire 100% of TGP Securities which are not already held by the Bidder Group by way of an on-market takeover bid on the terms of the Offer.
Does the Bidder already have an interest in TGP Securities?	The Bidder Group (which comprises the Bidder) had a relevant interest of 76.75% of the aggregate TGP Securities on issue in the Group as at 18 December 2025 (being the date of the Bidder's Statement). As noted above, at the date of this Target's Statement the Bidder Group has a relevant interest of 96.75% of the aggregate TGP Securities on issue.
What is the Bidder offering per TGP Security?	Under the Offer, TGP Securityholders are being offered an all-cash offer $0.31 per TGP Security.

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Question	Answer
	The Offer does not extend to any Performance Rights. The cash consideration payable to TGP Securityholders under the Offer will be reduced by the amount or value of any TGP Securityholder Rights that a TGP Securityholder (or a prior holder of that TGP Securityholder's TGP Securities) receives, or becomes entitled to receive, on or after the Announcement Date, where the Bidder does not receive those rights in respect of that TGP Securityholder's TGP Securities.
What is the Bidder's Statement?	The Bidder's Statement is a document prepared by the Bidder stating the terms of the Offer and containing other disclosures, required by the Corporations Act. The Bidder's Statement was lodged with ASIC and ASX and released to ASX on 18 December 2025. The Bidder's Statement was provided to TGP Securityholders on 19 December 2025. If you have any queries in relation to the Bidder's Statement, you may contact the Bidder's 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).
What are the key dates?	• Offer Period opens: 1 January 2026 • Close of the Offer Period (unless extended): 7:00pm (Sydney time) on 3 February 2026.
What is the Offer Period?	The Offer Period opened on 1 January 2025 and closes 7:00pm (Sydney time) on 3 February 2026 (unless extended).
What choices do I have as a TGP Securityholder?	As a TGP Securityholder, you can take the following actions: • **Accept** the Offer; or • **do nothing**. Even if you do not accept the Offer, the Bidder 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)
What are TGP's Independent Directors recommending?	The IBC, comprising the Independent Directors, unanimously recommends you ACCEPT the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to TGP Securityholders. Refer to section 3 for more information.
Why should I accept the Offer?	The IBC recommends that you ACCEPT the Offer in the absence of a superior proposal, for the reasons stated in section 3 of this Target's Statement.

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Question	Answer
How do I accept the Offer?	You can sell your TGP Securities on-market to TT Investments immediately and at any time during the Offer Period. Morgans Financial Limited will stand in the market to acquire, on behalf of TT Investments, all TGP Securities offered at the Offer Price during normal trading hours from the Announcement Date of 18 December 2025 until the end of the Offer Period.
How do I reject the Offer?	To **REJECT** the Offer, simply do nothing. The Bidder has a relevant interest in at least 90% of all TGP Securities and the Bidder intends to (in accordance section 3 of the Bidder's Statement under the heading "What happens if I do not accept the Offer") compulsorily acquire any TGP Securities it (together with the rest of the Bidder Group) does not already own.
What are the conditions of the Offer?	The Offer is unconditional.
Can the Offer be withdrawn?	The Offer is unconditional and the Bidder cannot therefore withdraw the Offer.
When will I receive the Offer Price?	If you accept the Offer, you will be paid the Offer Price on a T+2 basis.
Can the Bidder vary the Offer?	The Bidder can vary the Offer in accordance with the Corporations Act. Refer to section 10.6 of the Bidder's Statement for more information.
What happens if there is a superior proposal from a third party?	If there is a superior proposal from a third party, the IBC will reconsider their recommendation in relation to the Offer and advise TGP Securityholders accordingly. However any such proposal would require the consent of the Bidder to be implemented.
What are the tax implications if I accept the Offer?	A general outline of tax implications of accepting the Offer is provided in Section 12 of this Target's Statement. As the outline is general in nature and is not addressed each individual TGP Securityholder, you should consult your own taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.
Will I need to pay brokerage or stamp duty if I accept the Offer?	You will need to pay brokerage if you accept the Offer. If your TGP Securities are compulsorily acquired, you will not pay brokerage but you will receive your consideration at a later date. You will incur brokerage costs if you choose to sell Your TGP Securities on the ASX. Refer to section 10.7 of the Bidder's Statement for more information.
Can I accept the Offer for only some of my TGP Securities?	You can sell part or all of Your TGP Securities on the ASX as part of accepting the Offer

Question	Answer
Can I sell my TGP Securities on market on ASX?	Yes, this is the only way to accept the Offer
Can I be forced to sell my TGP Securities?	Yes as the Bidder has acquired a relevant interest in at least 90% of all TGP Securities the Bidder will be entitled and intends to compulsorily acquire any TGP Securities it (together with the rest of the Bidder Group) does not already own at the close of the Offer at the Offer Price. Refer to section 6 of the Bidder's Statement for more information on the intentions of the Bidder.
How can I get updates on the TGP Security prices?	It is unlikely that the market trading price of TGP Securities will vary during the Offer Period. You can check the market price for all ASX listed securities by visiting www.asx.com.au. The ticker for TGP Securities on ASX is TGP.
Who should I contact for further information?	If you have any further questions in relation to the Offer, you can call the 360 Capital Group Securityholder Information Line on 1300 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays). Any telephone calls to these numbers will, as required by the Corporations Act, be tape recorded, indexed and stored. If, however, you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser.

6. Reasons to ACCEPT the Offer

This Section sets out some reasons why you may choose to ACCEPT the Offer.

6.1 The Independent Expert has concluded that the Offer is fair and reasonable

As set out in the Expert's Report, the Independent Expert has concluded that the offer is fair and reasonable, in the absence of a superior proposal, for various reasons set out in the Expert's Report, including that:

(a) the Offer price of $0.31 per TGP Security falls within the expert's assessed valuation range of TGP Securities, albeit at the low end of that range between $0.296 and $0.335 per TGP Security;

(b) the Offer provides certainty of cash value and an immediate exit opportunity for Securityholders, particularly given the reduced liquidity and limited market depth for TGP Securities;

(c) although small changes in valuation assumptions could move the Offer below the low end of the Independent Expert's valuation range, the Independent Expert considers that even if certain assumptions were to change, the Offer would remain reasonable and hence in the best interests of TGP Securityholders to accept for the reasons set out in the Expert's Report; and

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(d) in the absence of a superior proposal and given the Bidder Group's controlling position and intentions including to delist TGP from the ASX and compulsory acquire the remaining TGP Securities, the Offer provides a pragmatic exit at a fair value relative to the risks of remaining invested in TGP.

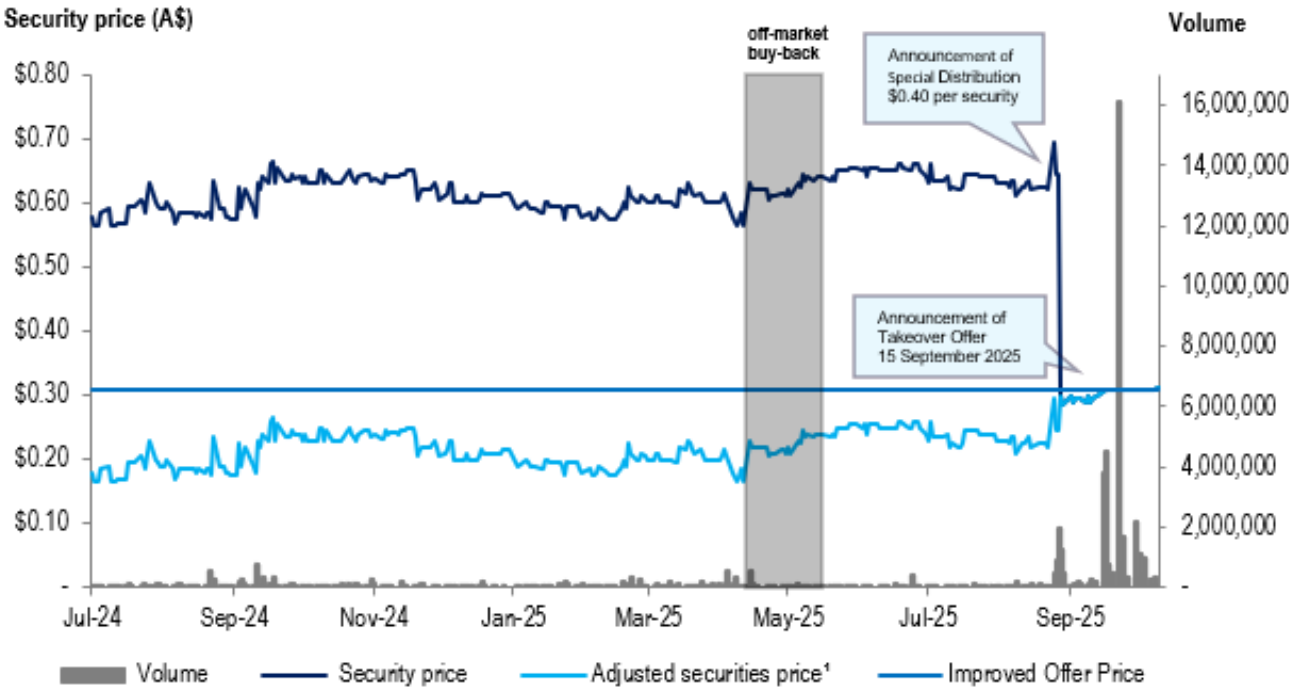
6.2 The Offer delivers a premium to TGP's historical trading levels, adjusted for the Special Distribution

The Offer Price of $0.31 per TGP Security represents a premium to the historic trading price of TGP Securities, adjusted for the Special Distribution of $0.40 per TGP Security declared in August 2025. At the date of the announcement of the Offer, the Offer Price of $0.31 per TGP Security represents a 24.0% premium to the closing price on the previous day of $0.25 per TGP Security.

The historic TGP Security trading price has been impacted by a number of corporate actions including the Buy-Back, the Special Distribution of $0.40 per TGP Security announced on 25 August 2025 and the announcement of the Offer.

Refer to Chart 1 for the historic trading price and volume of TGP Securities, relative to the Offer Price which includes the TGP Security price adjusted for the Special Distribution of $0.40 per TGP Security.

Chart 1 Historic trading price and volume of TGP Securities, relative to Offer Price



Note (1) Adjusted security price excludes Special Distribution of $0.40 TGP Security prior to ex-date of 28 August 2025.

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6.3 The Offer is unconditional and allows you the opportunity to realise value for Your TGP Securities with the certainty of cash consideration and the price of TGP Securities may fall if the Offer lapses

(a) The Offer is unconditional and 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) by selling on the ASX, you will:

(i) be paid $0.31 cash for each of Your TGP Securities on a T+2 basis;

(ii) receive that value without undertaking any additional transactions (excluding your own brokerage costs).

(b) As highlighted in section 13 of this Target's Statement and in the Expert's Report, minority TGP Securityholders who do not accept the Offer, the Bidder intends to compulsorily acquire Your TGP Securities at the close of the Offer (or sooner) at the Offer Price. Whilst no brokerage will be payable, you will not receive your consideration until a later date.

(c) The closing price of TGP Securities as at the last trading date prior to announcement of the Offer, being 17 December 2025, was $0.24 per TGP Security. The closing price of TGP Securities as at the last trading date immediately prior to release of this Target's Statement (being Monday, 22 December 2025) was $0.31 per TGP Security.

(d) TGP will likely be delisted at the close of the Offer.

6.4 The IBC considers the likelihood of a competing proposal emerging as being low

(a) The TGP's Independent Directors considers that the likelihood of a competing offer or alternative proposal (that is capable of acceptance) to emerge is low given (among other things):

(i) the Bidder Group's relevant interest in TGP as at 18 December 2025 was 76.75% of the aggregate TGP Securities on issue (and is, as at the date of this Target's Statement, at 96.75% of the aggregate TGP Securities on issue); and

(ii) TGP has not received any formal proposal from any third-party (other than in respect of the Offer) to acquire TGP Securities.

(b) Details of the Bidder Group's interest in TGP Securities are set out in section 10.3 of this Target's Statement and section 4.3 of the Bidder's Statement. 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 Group's support.

6.5 If you do not accept the Offer, the Bidder Group will compulsory acquire Your TGP Securities

(a) As at 18 December 2025, the Bidder Group had a 76.75% relevant interest in TGP, which increased to 96.75% as at the date of this Target's Statement. The Bidder Group may further increase its level of ownership in TGP as a result of further acceptances under the Offer (or acquisitions on the ASX). As the Bidder Group's

relevant interest in TGP is more than 90%, it intends to compulsorily acquire the remaining TGP Securities that are not already held by the Bidder Group.

(b) Further information in relation to the Bidder's intentions post the close of the Offer, as set out in section 6 of the Bidder's Statement.

7. Reasons to REJECT the Offer

If you do not accept the Offer, the Bidder intends to compulsorily acquire the remaining Securities. As such if you do not accept the Offer, the Bidder will still acquire your TGP Securities. If you accept the Offer, you will pay brokerage and receive your consideration within 2 business days. If you do not accept the Offer, your TGP Securities will be compulsorily acquired for the Offer Price at a later date but you will not pay brokerage.

It is possible that a superior proposal could emerge in the future. However, this is extremely unlikely as at the date of this Target's Statement, TGP has not received any superior proposal from a third party, nor has it had any discussions with third-parties that the IBC believes are likely to lead to any superior proposal being made. The implementation of any such proposal would require the Bidders consent and may well be implemented post compulsory acquisition of your Securities.

8. IBC Recommendation

8.1 IBC recommendation

(a) The IBC, comprising TGP's Independent Directors (David van Aanholt, Andrew Moffat and Anthony McGrath), unanimously recommends that you **ACCEPT** the Offer, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable to TGP Securityholders.

(b) The reasons for the IBC providing the recommendation to accept the Offer as set are set out in section 3.

(c) Notwithstanding the IBC's recommendation, the IBC encourages you, in evaluating the Offer, to:

(i) read the whole of this Target's Statement (including the Expert's Report in Annexure A of this Target's Statement), together with the Bidder's Statement;

(ii) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;

(iii) consider your alternatives as outlined in this Target's Statement; and

(iv) if you are in any doubt as to what you should do, seek independent financial, legal, taxation or other professional advice.

8.2 Interests and dealings of TGP Directors in TGP Securities and collateral benefits

(a) As at the date immediately before the date of this Target's Statement, the TGP Directors had the following relevant interest in TGP Securities:

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Director	Number of TGP Securities
Tony Pitt	190,475,159
David van Aanholt	0
Andrew Moffat	0
Anthony McGrath	0

(b) Tony Pitt also holds 1,500,000 Performance Rights. The grant of these Performance Rights was approved by TGP Securityholders (excluding the Bidder) at TGP's Annual General Meeting on 31 October 2024. Further details on these Performance Rights are available in TGP's notice of meeting dated 30 September 2024.

(c) As set out at section 9.4 of the Bidder's Statement:

(i) In the four months before the date of this Bidder's Statement, TT Investments has provided, or agreed to provide, the following consideration for TGP Securities under a purchase or other agreement:

Date	Cash consideration	Number of TGP Securities acquired	Transaction
On-market acquisitions			
17/09/2025	$0.31 per TGP Security	61,482	On-market acquisition
18/09/2025	$0.31 per TGP Security	577,828	
19/09/2025	$0.31 per TGP Security	285,911	
22/09/2025	$0.31 per TGP Security	16,190,734	
23/09/2025	$0.31 per TGP Security	1,051,498	
24/09/2025	$0.31 per TGP Security	4,578,343	
25/09/2025	$0.31 per TGP Security	295,259	

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Date	Cash consideration	Number of TGP Securities acquired	Transaction
26/09/2025	$0.31 per TGP Security	271,496	On-market acquisition
29/09/2025	$0.31 per TGP Security	2,131,265	
30/09/2025	$0.31 per TGP Security	371,438	
1/10/2025	$0.31 per TGP Security	1,484,050	
2/10/2025	$0.31 per TGP Security	491,052	
3/10/2025	$0.31 per TGP Security	940,624	
6/10/2025	$0.31 per TGP Security	329,507	
7/10/2025	$0.31 per TGP Security	225,098	
8/10/2025	$0.31 per TGP Security	404,147	
9/10/2025	$0.31 per TGP Security	343,398	
10/10/2025	$0.31 per TGP Security	88,481	
13/10/2025	$0.31 per TGP Security	421,263	
14/10/2025	$0.31 per TGP Security	488,983	
15/10/2025	$0.31 per TGP Security	881,064	
16/10/2025	$0.31 per TGP Security	626,153	
17/10/2025	$0.31 per TGP Security	230,887	

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Date	Cash consideration	Number of TGP Securities acquired	Transaction
20/10/2025	$0.31 per TGP Security	372,005	On-market acquisition
21/10/2025	$0.31 per TGP Security	141,353	
22/10/2025	$0.31 per TGP Security	295,847	
23/10/2025	$0.31 per TGP Security	176,628	
24/10/2025	$0.31 per TGP Security	421,239	
27/10/2025	$0.31 per TGP Security	49,461	
28/10/2025	$0.31 per TGP Security	1,030,244	
29/10/2025	$0.31 per TGP Security	199,751	
30/10/2025	$0.31 per TGP Security	478,165	
31/10/2025	$0.31 per TGP Security	27,409	
3/11/2025	$0.31 per TGP Security	144,272	
4/11/2025	$0.31 per TGP Security	73,988	
5/11/2025	$0.31 per TGP Security	241,364	
6/11/2025	$0.31 per TGP Security	145,597	
7/11/2025	$0.31 per TGP Security	379,508	
10/11/2025	$0.31 per TGP Security	264,865	

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Date	Cash consideration	Number of TGP Securities acquired	Transaction
11/11/2025	$0.31 per TGP Security	366,414	On-market acquisition
12/11/2025	$0.31 per TGP Security	60,000	
13/11/2025	$0.31 per TGP Security	125,845	
Takeover offer acceptances			
29/09/2025	$0.31 per TGP Security	424,766	Pursuant to acceptances under the off-market takeover offer made by the Bidder under the Previous Bidder's Statement
30/09/2025	$0.31 per TGP Security	230,314	
1/10/2025	$0.31 per TGP Security	186,454	
2/10/2025	$0.31 per TGP Security	957,767	
3/10/2025	$0.31 per TGP Security	315,371	
6/10/2025	$0.31 per TGP Security	18,018	
7/10/2025	$0.31 per TGP Security	185,747	
8/10/2025	$0.31 per TGP Security	613,842	
9/10/2025	$0.31 per TGP Security	90,876	
10/10/2025	$0.31 per TGP Security	176,382	
13/10/2025	$0.31 per TGP Security	115,754	

Date	Cash consideration	Number of TGP Securities acquired	Transaction
14/10/2025	$0.31 per TGP Security	3,564,007	Pursuant to acceptances under the off-market takeover offer made by the Bidder under the Previous Bidder's Statement
15/10/2025	$0.31 per TGP Security	484,795	
16/10/2025	$0.31 per TGP Security	390,240	
17/10/2025	$0.31 per TGP Security	103,673	
20/10/2025	$0.31 per TGP Security	407,590	
21/10/2025	$0.31 per TGP Security	1,145,875	
22/10/2025	$0.31 per TGP Security	204,178	
24/10/2025	$0.31 per TGP Security	302,851	
27/10/2025	$0.31 per TGP Security	490,857	
28/10/2025	$0.31 per TGP Security	671,001	
29/10/2025	$0.31 per TGP Security	436,963	
30/10/2025	$0.31 per TGP Security	416,207	
31/10/2025	$0.31 per TGP Security	89,019	
3/11/2025	$0.31 per TGP Security	104,687	
4/11/2025	$0.31 per TGP Security	112,500	
5/11/2025	$0.31 per TGP Security	25,000	
6/11/2025	$0.31 per TGP Security	5,901	

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Date	Cash consideration	Number of TGP Securities acquired	Transaction
7/11/2025	$0.31 per TGP Security	332,509	Pursuant to acceptances under the off-market takeover offer made by the Bidder under the Previous Bidder's Statement
10/11/2025	$0.31 per TGP Security	374,510	
11/11/2025	$0.31 per TGP Security	1,293,638	
12/11/2025	$0.31 per TGP Security	357,380	
13/11/2025	$0.31 per TGP Security	198,178	
On-market acquisitions			
18/12/2025	$0.31 per TGP Security	38,612,003	On-market acquisitions made during the current bid period
19/12/2025	$0.31 per TGP Security	426,173	
22/12/2025	$0.31 per TGP Security	346,217	

(ii) as at the date of lodgement of the Bidder's Statement with ASIC on 18 December 2025, the Bidder Group own 76.75% of TGP and is therefore deemed an associate of TGP under the Corporations Act;

(iii) the Bidder has appointed Morgans to acquire on its behalf TGP Securities on ASX at the Offer Price;

(iv) between 18 December 2025 and when the Offer was announced, the Bidder (as purchaser) acquired through Morgans (its Broker) on ASX the following number of TGP Securities for cash consideration of $0.31 (being equal to the Improved Offer Price) – 39,384,393 TGP Securities, through the following on-market acquisition transactions:

Date	Number of TGP Securities acquired
18/12/2025	38,612,003
19/12/2025	426,173
22/12/2025	346,217

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(v) the Bidder and its Associates' relevant interest in TGP Securities as at 18 December 2025, the date that offers are first made under the Offer is a total of 151,090,766 TGP Securities, representing Voting Power of 76.75% of the total number of TGP Securities on issue;

(vi) during the period of four months before the date of the Bidder's Statement and during the period between the date of the 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:

A. accept the Offer; or

B. dispose of TGP Securities, and which is not offered to all holders of TGP Securities under the Offer.

(d) The Independent Directors have not acquired a relevant interest in any TGP Securities in the 4-month period ending on the date immediately before the date of this Target's Statement.

(e) Independent Director David van Aanholt has disposed of 476,225 TGP Securities by accepting the previous offer by the Bidder in the 4-month period ending on the date immediately before the date of this Target's Statement.

(f) Independent Director and Andrew Moffat has disposed of 2,583,079 TGP Securities by accepting the previous offer by the Bidder in the 4-month period ending on the date immediately before the date of this Target's Statement.

9. Your Choices as a TGP Securityholder

(a) Under the Offer, TGP Securityholders are offered a cash offer of $0.31 per TGP Security.

(b) As a TGP Securityholder, you have several choices available to you. You are encouraged to consider your personal risk profile, investment strategy, tax position and financial circumstances before making any decision in relation to Your TGP Securities.

(c) The IBC unanimously recommends that you **ACCEPT** the Offer, in the absence of a superior proposal, for the reasons set out in this Target's Statement. Refer to sections 3 and 4.

9.2 Accept the Offer

You may choose to accept the Offer. To **ACCEPT** the Offer, you should carefully follow the instructions in section 2 of the Bidder's Statement. You may sell your TGP Securities to TT Investments on-market by offering to sell all or only some of your TGP Securities on ASX at the Offer Price on and from the Announcement Date (18 December 2025) until the end of the Offer Period.

Morgans Financial Limited will stand in the market to acquire, on behalf of TT Investments, all TGP Securities offered at the Offer Price during normal trading and from the Announcement Date, as follows:

Issuer Sponsored Holding

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If you hold your TGP Securities in an Issuer Sponsored Holding (i.e. your Security Reference Number starts with an "I"), you must instruct any broker (which may also include Morgans Financial Limited, where Morgans Financial Limited is your existing broker or you appoint Morgans Financial Limited as your broker) to sell your TGP Securities on-market at the Offer Price 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 instructing your Controlling Participant (for example, your stockbroker) to sell your TGP Securities on-market at the Offer price 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.

Morgans Financial Limited will execute trades on behalf of any TGP Securityholder wishing to accept the Offer provided it has an account opened with it.

9.3 Do nothing and retain Your TGP Securities

If you do not wish to accept the Offer and want to retain Your TGP Securities, you should simply do nothing. However, you should note that the Bidder Group holds a relevant interest in at least 90% of all TGP Securities and intends to compulsorily acquire the TGP Securities that it does not already own (as it intends to do in accordance with section 3 of the Bidder's Statement under the heading "What happens if I do not accept the Offer").

10. Information About the Offer

The information on the Bidder in this Target's Statement has been prepared by TGP from publicly available information that the Bidder has lodged with ASX, including the Bidder's Statement, and has not independently been verified by TGP.

10.1 The Bidder

(a) The Bidder Group comprises various entities associated with the Executive Chairman of TGP, Tony Pitt and is owned 50% by Tony Pitt and 50% by Teresa Gallagher. Refer to section 4 of the Bidder's Statement for more information. As at 18 December 2025 (being the date of the Bidder's Statement), the Bidder and its Associates owned 76.75% interest in TGP and also has interests in securities outside TGP and other direct real estate assets as well as 4.59% holding in 360 Capital REIT, 0.56% interest in 360 Capital Mortgage REIT and interests in several loan investments in 360 Capital Private Credit Fund.

(b) As at the date of this Target's Statement the Bidder Group has a relevant interest of 96.75% of the aggregate TGP Securities on issue.

(c) The Bidder and its Associates have been TGP's largest securityholder since 2009.

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10.2 Directors of the Bidder

(a) Tony Pitt

(i) Tony has been a director of the Bidder 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.

(ii) 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 AREIT's 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.

(iii) 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.

(iv) 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.

(b) Teresa Gallagher

Teresa has been a director of the Bidder 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.

10.3 The Bidder Group's current ownership in TGP Securities

As at the date of this Target's Statement, the Bidder Group has a relevant interest of 96.75% of the aggregate TGP Securities on issue 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	154,235,573	78.34%
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	**190,475,159**	**96.75%**

As set out in Section 8.2 above, Tony Pitt also holds 1,500,000 Performance Rights. The grant of these Performance Rights was approved by TGP Securityholders (excluding the Bidder) at TGP's Annual General Meeting on 31 October 2024. Further details on these Performance Rights are available in TGP's notice of meeting dated 30 September 2024.

10.4 Offer Price

The cash consideration under the Offer is $0.31 for every one of Your TGP Securities. This will be paid on a T+2 basis. The cash consideration payable under the Offer will be reduced by the amount or value of any TGP Securityholder 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.

10.5 Offer Period

(a) The Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 7.00pm (Sydney time) on the later of:

(i) 3 February 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.

10.6 Funding of the Offer

Section 7 of the Bidder's Statement sets out the Bidder's funding arrangements (if any) for the Improved Offer Price.

10.7 Conditions of the Offer

The Offer is not subject to any conditions and provides an opportunity for an exit from your investment in TGP Securities.

You can sell your TGP Securities on-market to TT Investments immediately and at any time during the Offer Period.

Morgans Financial Limited will stand in the market to acquire, on behalf of TT Investments, all TGP Securities offered at the Offer Price during normal trading hours from the Announcement Date of 18 December 2025 until the end of the Offer Period.

10.8 Withdrawal of the Offer

As the Offer is unconditional, the Bidder cannot withdraw the Offer.

10.9 When you will receive the Offer Price

(a) In accordance with the usual rules for settlement of transactions which occur on-market on ASX, if you sell your TGP Securities in accordance with section 2, you will be paid on a T+2 basis (being 2 Trading Days after your acceptance).

(b) Refer to section 10.5 of the Bidder's Statement for more information regarding when you will receive the Offer Price.

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10.10 Foreign TGP Securityholders

(a) 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.

(b) 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 15% 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.

(c) Refer to section 8 of the Bidder's Statement for more information. See also Section 12 of this Target's Statement.

10.11 Compulsory acquisition

(a) **Follow on compulsory acquisition**

(i) The Bidder has stated in section 6.3(a) of the previous Bidder's Statement that if it becomes entitled to proceed to compulsory acquisition in accordance with the Corporations Act, it intends to compulsorily acquire any outstanding TGP Securities.

(ii) Under Part 6A.1 of the Corporations Act, the Bidder will be entitled to compulsorily acquire any outstanding TGP Securities for which it has not received acceptances on the same terms as the Offer if, during or at the end of, the Offer Period, the Bidder (together with its Associates):

A. has relevant interests in at least 90% (by number) of the TGP Securities; and

B. has acquired at least 75% (by number) of the TGP Securities that the Bidder offered to acquire under the Offer (excluding TGP Securities in which the Bidder Group had a relevant interest at the date of the Offer).

(iii) The Bidder has already met these thresholds, now having a relevant interest of 96.75% at the date of this Target Statement. The Bidder will have up to one month after the end of the Offer Period within which to give compulsory acquisition notices to TGP Securityholders who have not accepted the Offer. The consideration payable by the Bidder will be the Offer Price last offered under the Offer.

(iv) TGP Securityholders have statutory rights to challenge compulsory acquisition, but a successful challenge will require TGP Securityholders to establish, to the satisfaction of a court, that the terms of the Offer do not represent 'fair value' for the TGP Securities.

10.12 The Bidder's intentions

(a) Section 6 of the previous Bidder's Statement sets out the Bidder's intentions in respect of the business and operations of TGP following the Offer. In summary, the Bidder has stated that:

(i) Now that the Bidder has a relevant interest above 90% of TGP Securities, it will (among other things and subject to the limitations set out in section 6.5 of the Bidder's Statement):

A. proceed with compulsory acquisition of the outstanding TGP Securities in accordance with Part 6A.1 of the Corporations Act;

B. deregister the Trust as a registered managed investment scheme under the relevant provisions of the Corporations Act;

C. apply for termination of official quotation of the TGP Securities on ASX and removal from the official list; and

D. undertake a review of TGP's capital structure and financing and may introduce corporate debt for working capital purposes.

10.13 Taxation consequences

(a) TGP has appointed Ernst & Young to prepare the Taxation Considerations which are set out in Section 12 of this Target's Statement.

(b) The Taxation Considerations only provides a summary of, and general information on, the Australian income tax, Stamp Duty and GST consequences of accepting the Offer.

(c) TGP Securityholders should seek independent professional advice on the consequences of their participation in the Offer based on their particular circumstances. TGP Securityholders who are not Australian residents must obtain advice on the taxation implications arising in their local jurisdiction in relation to the Offer.

10.14 Expert's Report

(a) TGP has appointed Grant Thornton Corporate Finance Pty Ltd to prepare the Expert's Report based on the Bidders previous off-market offer which is included in Annexure A to this Target's Statement.

(b) As this Offer is the same consideration as the previous off-market offer, TGP appointed Grant Thornton Corporate Finance Pty Ltd to review TGP based on updated information and update their opinion on the Offer. A letter with their updated opinion is attached at the front of the Expert's Report in Appendix A.

(c) You may not agree with the Expert's Report, including that the Offer is fair and reasonable. TGP Securityholders should seek independent professional advice on the consequences of their participation in the Offer based on their particular circumstances.

11. Information Relating to TGP

11.1 Business overview

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets. Led by a highly experienced team,360 Capital Group operates in Australian investing across real estate equity and credit opportunities. 360 Capital Group is a stapled entity comprising 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) trading as 360 Capital Group under ASX code "TGP". 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474) is the responsible entity of the 360 Capital Group's Managed Funds.

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360 Capital Group is the only Australian real estate manager with both an ASX listed equity REIT and mortgage REIT, being:

- 360 Capital REIT (ASX:TOT); and
- 360 Capital Mortgage REIT (ASX:TCF).

360 Capital Group also manages 360 Capital Private Credit Fund (PCF) an unlisted wholesale contributory fund which provides wholesale and sophisticated investors unlisted individual private credit opportunities.

In October 2025, 360 Capital launched 360 Capital Private Equity Fund (PEF) an unlisted wholesale fund which provides wholesale and sophisticated investors unlisted individual private equity real estate opportunities.

360 Capital Group has an established track record in real estate equity and credit, with over 18-years of experience executing on over $6 billion of real estate transactions and successfully investing across the real estate capital stack.

360 Capital Group has dedicated investment managers for each of its managed funds, with 10-year investment management agreement across TOT and TCF ensuring TGP manages TOT and TCF's future growth.

360 Capital Group funds management platform, as 30 June 2025, unless otherwise stated, is as follows:

Fund	Gross Assets ($'m)	Market Capitalisation ($'m)
360 Capital REIT (ASX:TOT)[1]	201.5	85.5
360 Capital Mortgage REIT (ASX:TCF)[2]	54.2	53.8
360 Capital Private Credit Fund[3]	14.1	13.7
360 Capital Private Equity Fund[4]	54.5	7.8
Total	**324.3**	**160.8**

360 Capital Group has a philosophy of co-investing in its funds alongside investors. The value of the 360 Capital Groups co-investment in its managed funds as at 30 June 2025 unless otherwise stated is as follows:

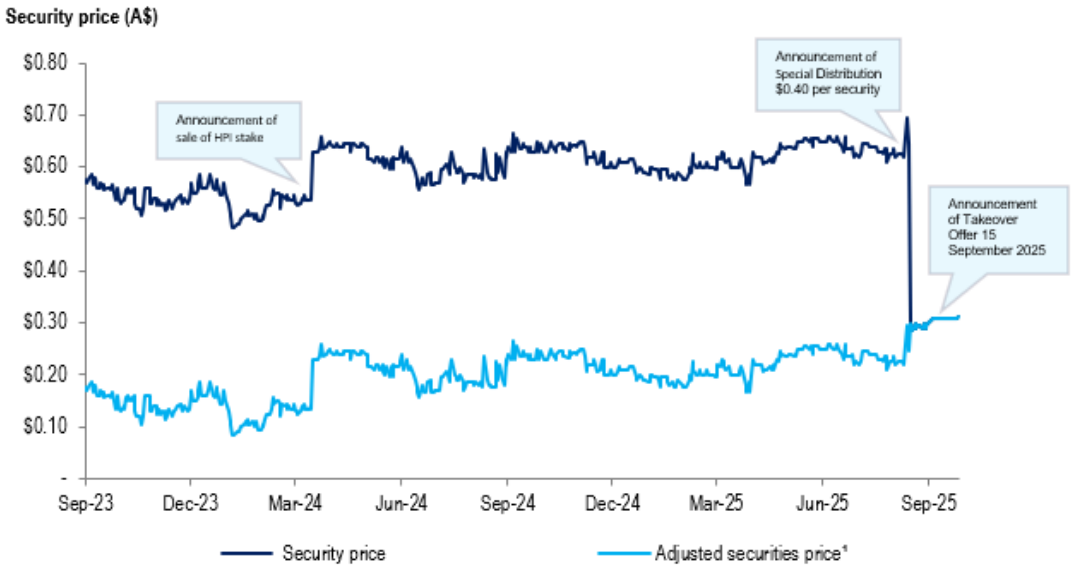
[1] Market capitalisation calculated market price as at 30 June 2025 of $0.395 per security multiplied by securities on issue at that date.
[2] Represent Gross assets as at 30 June 2025 including proforma adjustments for Buy-Back payment on 15 July 2025 and the issue of units under the Unit Purchase 1 July 2025, Shortfall Placement 22 July 2025 and Entitlement Offer 7 October 2025. Market capitalisation calculated as market price as at 7 October 2025 of $5.95 per unit multiplied by units on issue at that date.
[3] Market capitalisation calculated as NTA as at 30 June 2025.
[4] 360 Capital Private Equity Fund's transaction announced on 24 October 2025, subsequently settled on 19 December 2025.

Fund	Interest (%)	Net Asset Value ($'m)	Market Value ($'m)
360 Capital REIT (ASX:TOT)	43.13	54.0	36.9
360 Capital Mortgage REIT (ASX:TCF)[5]	9.28	5.0	5.0
360 Capital Private Credit Fund[6]	-	-	-
Total		**59.0**	**41.9**

11.2 TGP Security price performance

Refer to Chart 2 for the historic trading price of TGP Securities, which includes the TGP Security price adjusted for the Special Distribution of $0.40 per TGP Security.

Chart 2 Historic trading price of TGP Securities



Note (1) Adjusted security price excludes Special Distribution of $0.40 TGP Security prior to ex-date of 28 August 2025.

11.3 Board of directors and management team

Board of directors

As at the date of this Target's Statement, the respective Boards of the Company and Responsible Entity comprise the following individuals:

[5] Represent Net asset as at 30 June 2025 including proforma adjustments for the issue of units under the Unit Purchase 1 July 2025, Shortfall Placement 22 July 2025 and Entitlement Offer 7 October 2025. Market capitalisation calculated as market price as at 7 October 2025 of $5.95 per unit multiplied by units on issue held at that date.
[6] 360 Capital Group no longer held an equity interest in 360 Capital Private Credit Fund as at the date of the report.

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Director	Profile
Tony Pitt Founder and Executive Chairman	Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 25 years. As Executive Chairman, Tony is responsible for the Group's investments strategic direction and overall Group strategy. He has overseen the IPO on the ASX of four AREITs since 2012 as well as the creation of various unlisted funds, undertaken various corporate acquisitions and disposals, mergers and acquisitions and the ASX listing of 360 Capital Group. Tony has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Jones Lang LaSalle and CB Richard Ellis. Tony graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.
David van Aanholt Independent Non-Executive Deputy Chairman	David has over 35 years' experience in the property and Funds management industry. Prior to establishing his own property investment and advisory group in 2009 and taking on several Board roles as a Non-Executive Director, David was the Chief Executive Officer (Asia Pacific) of Goodman Group. In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore. David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited and Associate Director of the property advisory firm CDH Properties (acquired by KPMG). David holds a Bachelor of Business (Land Economy), Post Graduate Diploma in Management and a Master's in Business Administration. He is also a Fellow of the Australian Property Institute. David is a Board member and Chairman of several companies and is a Councillor at The University of New England.
Andrew Moffat Independent Non-Executive Director	Andrew has in excess of 32 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services. Andrew is also a non-executive Director of Sports Entertainment Group Limited (previously Pacific Star Network Limited) (ASX:SEG) since November 2017, IPD Group Limited since March 2020 and ICP Funding Pty Ltd.
Anthony (Tony) McGrath Independent Non-Executive Director	Tony is a chartered accountant of 40 years standing, specialising in restructuring and insolvency. Following an initial career at KPMG, in 2004 Tony founded McGrathNicol, a specialist restructuring and forensics practice. Today Tony is a consultant to McGrathNicol,and is an experienced non-executive director. In addition to 360 Capital, Tony is a non-executive director at Servcorp Limited since August 2019 and at the NRL.

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Key management

As at the date of this Target's Statement, the senior management team of TGP comprises the following individuals:

Management	Profile
Tony Pitt Executive Chairman	As above.
James Storey Chief Executive Officer	James has over 20 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to being promoted to Chief Executive Officer, James was Head of Real Assets of the Group and also his previous roles included Fund Manager of the 360 Capital Office Fund (ASX: TOF) and 360 Capital Industrial Fund (ASX: TIX) with a combined gross asset of over A$1.1b. Prior to his tenure at 360 Capital, James held the role of Investment Manager at Brookfield Office Properties, Senior Analyst at Valad Property Group and worked for Ernst & Young within its Transaction Advisory Services team. James has a Bachelor of Business (Property Economics) from the University of Western Sydney and a graduate certificate of applied finance and investment. He is also a licensed real estate agent.
Glenn Butterworth Chief Financial Officer & Company Secretary	Glenn Butterworth is a key executive within the business and is responsible for all 360 Capital's financial management activities. Glenn has over 25 years' experience and joined 360 Capital from Mirvac where he spent 11 years, including as financial controller of the Mirvac's investment division where he was responsible for the Mirvac Property Trust, listed and wholesale managed Funds and partnership structures. Glenn has a wealth of transactional and financial management experience. Glenn is a Chartered Accountant and holds a Bachelor of Commerce and commenced his career at Deloitte.

12. Taxation Considerations

12.1 Introduction

This Section provides a general overview of the Australian income tax, goods and services tax (GST) and stamp implications for TGP Securityholders in connection with the Offer. The information is intended to assist TGP Securityholders in understanding potential tax outcomes however it general in nature and does not constitute personal tax advice. TGP Securityholders should seek independent professional advice tailored to their own particular circumstances before making any decisions regarding the Offer.

This outline is based upon the Australian law and administrative practice as at the date of this Target Statement and does it take into account tax legislation of countries apart from Australia.

The information provided is relevant for TGP Securityholder who hold their TGP Securities on capital account for tax purposes. The tax considerations outlined below do not apply to the following TGP Securityholders who:

(a) acquired their securities under employee share schemes or similar arrangements;

(b) are subject to special tax rules (such as superannuation funds, insurance companies, or tax-exempt entities);

(c) are not residents of Australia for tax purposes, except as specifically addressed in the "Non-Resident Securityholders" Section;

(d) are temporary residents or have changed their tax residency while holding their TGP Securities, or

(e) TGP Securityholders whose securities are held on revenue account or trading stock rather than capital account, or who are subject to the Taxation of Financial Arrangements (TOFA) rules.

TGP Securityholders who are tax residents of a country other than Australia should take into account the tax consequences of accepting the Offer under the laws of their country of tax residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country.

This outline does not purport to be a complete analysis of the potential tax consequences of the Offer and is only intended as a general guide only of the Australian income tax, GST and stamp duty implications.

12.2 Australian resident TGP Securityholders

Where a TGP Securityholder accepts the Offer or does not accept the Offer and has their TGP Securities subsequent compulsory acquired this will constitute a disposal of their TGP Securities for Australian capital gains tax ("CGT") purposes and may result in a capital gain and/or capital loss for a TGP Securityholder. The time of the CGT event is, generally, when a TGP Securityholder accepts the Offer to sell their TGP Securities or in the case that the TGP Securities are compulsorily acquired in accordance with Chapter 6A.1 of the Corporations Act when the TGP Securityholder ceased to be the owner of the TGPP Securities.

A capital gain will arise to a TGP Securityholder where the capital proceeds from the disposal of a TGP Security is greater than the tax cost base of the TGP Security for CGT purposes. A capital loss will arise if the capital proceeds on the disposal of a TGP Security are less than the reduced cost base of the TGP Security for CGT purposes.

A TGP Security represents a stapled security comprising:

A fully paid unit in 360 Capital Investment Trust (ARSN 104 552 598) (the "Trust"); and

A fully paid ordinary share in 360 Capital Group Limited ACN 113 569 136 (the "Company").

The TGP Security comprises two separate assets for CGT purposes, being one share in the Company and one unit in the Trust. Resident TGP Securityholders will need to separately calculate the capital gain or capital loss on the disposal of their shares in the Company and their units in the Trust, as they are treated as two separate assets for tax purposes. For capital gains tax purposes, you need to apportion the cost of each security and the proceeds received under the Offer of each security over the separate assets that make up the TGP Security. This apportionment should be done on a reasonable basis. One possible method of apportionment is on the basis of the relative net tangible assets of the Company and the Trust.

Any capital gain (prior to any CGT discount) or capital loss realised by a TGP Securityholder in respect of the Offer should be aggregated with any other capital gains (prior to the CGT discount) or capital losses that the TGP Securityholder may have in that income year, less any available capital losses carried forward from prior income years, to determine the TGP Securityholder's net capital gain or capital loss for that year.

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Generally, if the TGP Securityholder is an individual, complying superannuation fund or trust (conditions apply), a net capital gain (after application of capital losses) may be eligible for a 'CGT discount' where the proceeds received under the Offer exceeds the cost base of the TGP Securities 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, being the capital gain after the application of any capital losses, is 50% and for complying superannuation funds the discount percentage is 331/3%. The CGT discount will not be available to a TGP Securityholder who is a company.

A capital loss will arise on the disposal of TGP Securities where the proceeds received on the Offer are less than reduced cost base of the TGP Security, this capital loss can only be offset against capital gains. Capital losses may be carried forward and offset against future taxable capital gains, although the utilisation of capital losses by certain entities is subject to the satisfaction of loss carry forward rules.

12.3 Non-resident TGP Securityholders

Broadly, non-Australian resident TGP Securityholders should only be subject to the Australian CGT provisions where the TGP Securities constitute taxable Australian property, this will occur where the TGP Securities:

(a) have been used by the non-resident TGP Securityholder in carrying on a business through a permanent establishment in Australia; or

(b) the TGP Securities are an 'indirect Australian real property interest'. The share in the Company and unit in the Trust will be considered an 'indirect Australian real property interest' where both the following conditions are satisfied:

(i) the non-resident TGP Securityholder, together with their associates, held an interest of 10% or more in the TGP Securities at the time of disposal, or at any time in a 12-month period during the 24 months preceding the time of disposal; and

(ii) at the time of disposal, more than 50% of the market value of the assets owned directly or indirectly by the Company or Trust comprise 'taxable Australian real property' (as defined in the tax law).

Non-Australian resident TGP Securityholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

12.4 Foreign resident CGT withholding obligations

Broadly, under the foreign resident CGT withholding regime, there may be an obligation to withhold and pay to the ATO an amount up to 15% of the Offer consideration if either or both of the TGP Securityholders' Company shares and Trust units are 'indirect Australian real property interests' and the Bidder:

(a) knows or reasonably believes that the TGP Securityholder is a foreign resident securityholder; or

(b) does not reasonably believe that the TGP Securityholder is an Australian resident, and either:

(i) the relevant TGP Securityholder has an address outside Australia; or

(ii) Bidder is authorised to make payment of the Offer consideration to a place outside Australia, whether to the TGP Securityholder or to anyone else.

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Despite any other provision of this Section or the terms of the Offer, if the Bidder reasonably believes that there is, or is reasonably likely to be, a liability to withhold and pay an amount to the ATO in respect of the disposal of the TGP Securities by an TGP Securityholder, the Bidder will withhold the applicable amount from the payment of the consideration to the TGP Securityholder and pay the amount withheld to the ATO. The TGP Securityholder will then only receive the net proceeds after deduction of this withheld amount and the payment of the net proceeds will be taken to be full payment for the purposes of this Offer.

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 we note that more than 50% of the market value of the assets owned directly or indirectly by the Trust comprise taxable Australian real property. Accordingly to the extent that a non-resident TGP Securityholder, together with their associates, hold or have held an interest of 10% or more in the TGP Securities at the time of disposal, or at any time in a 12-month period during the 24 months preceding the time of disposal then the Bidder will be required to withhold 15% of the Offer consideration applicable to the Trust units disposed of by that non-resident TGP Securityholder. TGP notes that there should be no withholding on the disposal of the shares in the Company by a non-resident TGP Securityholder.

The Bidder may request a TGP Securityholder to complete, sign and return a CGT declaration form in order to ensure either:

(a) the TGP Securityholder is an Australian resident for tax purposes; or

(b) the TGP Securities held by the TGP Securityholder are not 'indirect Australian real property interests', and therefore, the disposal of their TGP Securities are not subject to foreign resident CGT withholding tax being deducted from the Offer consideration.

The foreign resident CGT withholding tax amount deducted from the Offer consideration is not considered to be a final withholding tax. As a result, the relevant TGP Securityholder who has had a foreign resident CGT withholding tax amount deduced from the Offer consideration should be able to claim a tax credit for any withholding tax amount deducted to reduce their income tax liability arising for the relevant income year.

A TGP Securityholder who believes the disposal of their TGP Securities may trigger a foreign resident CGT withholding tax liability should obtain their own independent advice.

12.5 Stamp duty and GST

If you accept the Offer or your TGP Securities are compulsorily acquired, you will not be required to pay stamp duty on the disposal of TGP Securities.

TGP Securityholders should not be liable to pay any GST in respect of a disposal of their TGP Securities.

TGP Securityholders may be charged GST on costs (such as advisor fees) relating to their participation in the Offer. TGP Securityholders may be entitled to input tax credits or reduced input tax credits for such costs in certain circumstances and should seek independent advice in relation to their particular circumstances.

13. Risk Factors

13.1 Overview

In considering this Target's Statement and the Offer, TGP Securityholders should be aware that there are a number of risks which may affect the future operating and financial performance of TGP. Some of the risks can be adequately mitigated by the use of safeguards and appropriate systems, but many are beyond the control of TGP and cannot be mitigated.

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13.2 Risks relating to TGP

This Section summarises certain risks associated with TGP.

Risks	Description
General investment risks	There is the risk that changes in economic and general market conditions may affect asset returns and values and may decrease the price at which TGP Securities trade on the ASX due to market sentiment, economic, technological, legal, social and/or political factors. The overall performance of TGP Securities may be affected by changing economic or property market conditions. Factors that influence markets may include business confidence and government and central bank policies (including the level and direction of interest rates, natural disasters and man-made disasters which are beyond the control of TGP). Further risks include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies. General economic factors including (but not limited to) equity and credit market cycles may also have an adverse effect on the profitability of TGP"s investments and the performance of the TGP.
Investment specific risk	Investment specific risks refer to the risks that apply to only a particular investment, as opposed to general sector, systemic or market risks that are more broadly applicable. Such risks exist for all investments including in respect of TGP. For example, an investment specific risk includes the risk that a TGP Securityholder may experience the value of their TGP Securities decreasing because of the nature of TGP.
Key person risk	TGP's key management team (as set out in Section 11.3 of this Target's Statement) comprises a small number of persons. If one or more key members of the TGP management team leaves, a suitable replacement may not, for instance, be appointed within a reasonable time frame.
Property investment risks	(**Property values**) The ongoing value of a property is influenced by changes in property market conditions including supply, demand, capitalisation rates and rentals. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will remain stable. Relevant valuations undertaken in respect of a property are generally based on a number of assumptions which may prove to be incorrect. (**Property revenue**) TGP's distributions are largely dependent upon the rents received from properties in the Managed Funds and tenants paying rent in accordance with their lease terms. There is a risk that tenants may default on the terms of their lease or that minimum service standards are not provided, either of which could result in a reduction in rental income and additional expenses associated with re-leasing the tenancy or enforcement action. Vacancy periods may have an adverse impact on a Managed Fund’s net income and distributions, a particular property’s capital value and potentially the NTA per security and trading price per security in a Managed Fund. This may also impact the NTA per TGP Security or the trading price

Risks	Description
	per TGP Security. These risks are reduced by tenant quality and diversification. (**Property liquidity**) If it becomes necessary for the a Managed Fund to dispose of one or more property assets (for example, to reduce the relevant loan to value ratio) there is a risk that the Managed Fund may not be able to realise sufficient property assets in a timely manner or at an optimal sale price. This may adversely affect the relevant NTA per security or trading price per security in the Managed Fund. This may also affect the NTA per TGP Security or trading price per TGP Security. (**Capital expenditure**) There is a risk that capital expenditure could exceed expectations, resulting in increased funding costs and potentially lower distributions from the Managed Funds. (**Leasing risk**) It may not be possible to negotiate lease renewals or maintain existing lease terms, which may also adversely impact a Managed Fund's net income and asset values. The ability to lease or re-lease tenancies upon expiry of the current lease, and the rent achievable, will depend on the prevailing market conditions at the relevant time and these may be affected by economic, competitive or other factors.
Default and credit risk	Within TGP private credit investments, a borrower or a borrower's guarantor(s) may not be able to meet their financial obligations. This may be for a wide range of reasons, including a change in the financial or other circumstances of the borrower or a change in the economic climate generally that adversely affects all borrowers. TGP seeks to manage and minimise these risks by only permitting loans to borrowers that meet its lending criteria. Investments in private credit are not capital guaranteed. During the life of a loan made by TGP's Managed Funds, factors outside the control of the TGP such as economic cycles, property market conditions, government policy, inflation and general business confidence can affect property values and a borrower's ability to continue to service a loan. If a security property is required to be sold to recover a debt, investors capital may be diminished or lost if the sale fails to realise sufficient funds to satisfy the loan balance and any capitalised interest and costs. Enforcement costs may not be recoverable in part or in full, in these circumstances. Where a loan is not renewed, the return of investment capital may be delayed until the loan is either refinanced or repaid. Interest is charged to the time of repayment of the loan. TGP manages this risk by applying strict lending guidelines. All loans and valuations are subject to periodic review.

13.3 Risks relating specifically to the Offer

This Section summarises certain risks associated specifically with the Offer.

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Risks	Description
Control by the Bidder	The Bidder has control over more than 75% of TGP Securities, and is able to pass a special resolution at a general meeting of TGP's Securityholders. This enables the Bidder Group to, among other things, change the Trust and Company's constitutions (subject to applicable voting exclusions and the Corporations Act). The Bidder now has a relevant interest of over least 90% of TGP Securities and the Bidder is entitled to acquire Your TGP Securities through the implementation of compulsory acquisition procedures in accordance with the Corporations Act. The Bidder has stated that it intends to undertake a Compulsory Acquisition at the end of the Offer (if not sooner). If this occurs, you will be compelled to sell Your TGP Securities to the Bidder.
Losing the benefits from any future upside from remaining invested in TGP	By accepting the offer, you will cease to be a TGP Securityholder and will no longer be entitled to participate in any future financial performance of TGP or to exercise any rights attached to TGP Securities (including rights to distributions, voting or future value appreciation). TGP's management team has demonstrated experience in sourcing and executing alternative investment opportunities. If TGP's management is able to leverage this expertise and achieve enhanced returns from future acquisitions, TGP's profitability and distributions could improve over time. Securityholders who accept the Offer will not benefit from any future operational improvements or enhanced returns that may result from these initiatives.
Risk that the Offer may not reflect the full value of your TGP Securities	The Independent Expert has concluded that the Offer is fair and reasonable to TGP Securityholders, and the IBC has recommended that Securityholders accept the Offer in the absence of a superior proposal. However, there is a risk that this assessment may ultimately prove to be incorrect. If the Independent Expert's assumptions or forecasts do not eventuate as expected, or if market conditions or TGP's performance improve following the Offer, the value of your TGP Securities could exceed the Improved Offer Price. In that case, TGP Securityholders who accept the Offer may forgo the opportunity to realise a higher value in the future or through an alternative transaction. You may also hold a different view from the IBC or the Independent Expert regarding the adequacy of the Improved Offer Price or believe that an alternative transaction could deliver a superior outcome.
Taxation risks	The taxation consequences of accepting or rejecting the Offer will differ between TGP Securityholders depending on their individual circumstances (including tax residency and cost base in the Securities). There is a risk that the tax outcomes may be less favourable than expected or differ from those outlined in the general taxation summary in Section 12 of this Target's Statement. TGP Securityholders should obtain their own tax advice before making any decision.

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Risks	Description
Bidder's post-Offer intentions may change	The Bidder's stated intentions regarding TGP's operations, management and structure (summarised in section 10.12 of the previous Bidder's Statement) are based on information available at the time of the Bidder's Statement. These intentions may change in light of future circumstances or information. Any such change could have an adverse effect on TGP's business, financial position or the value of your TGP Securities.

14. Additional Information

14.1 Issued capital

(a) As at the date of this Target's Statement, TGP's issued capital consisted of 196,870,874 TGP Securities.

(b) As at the date of this Target's Statement, 360 Capital Group has 3,900,768 Performance Rights on issue. The vesting of Performance Rights is subject to applicable vesting conditions but may be accelerated at the discretion of the respective Boards of the Company and Responsible Entity.

14.2 Substantial holders

As at 22 December 2025, the substantial securityholders of TGP Securities are set out in the table below.

Substantial securityholder	Number of TGP Securities	Relevant interest
Tony Pitt and Teresa Gallagher are shareholders and directors/beneficiaries of: TT Investments Pty Limited as trustee for TT Investment Trust and security trustee for TT Superannuation Fund, Pentagon Capital Pty Limited and Pentagon Financial Services Pty Limited as trustee for Pentagon Investment Trust	190,475,159	96.75%

14.3 Latest financial results and financial position

Comprehensive financial information about TGP can be found on the ASX website at www.asx.com.au or TGP's website at https://www.360capital.com.au. This includes copies of TGP's historical consolidated financial statements for FY25, FY24 and FY23 which can be found in:

(a) the 2025 360 Capital Group Annual Report (released to ASX on 25 August 2025);

(b) the 2024 360 Capital Group Annual Report (released to ASX on 23 August 2024); and

(c) the 2023 360 Capital Group Annual Report (released to ASX on 24 August 2023).

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14.4 Consent to inclusion of a statement

(a) Ernst & Young has given, and has not, before the lodgement of this Target's Statement with ASIC, withdrawn its written consent to the inclusion of the Taxation Considerations in Section 12 and statements based on the Taxation Considerations in the form and context in which the statements are included and to the inclusion of all references in this Target's Statement to those statements in the form and context in which they are included.

(b) Grant Thornton Corporate Finance Pty Ltd has given, and has not, before the lodgement of this Target's Statement with ASIC, withdrawn its written consent to the inclusion of the Expert's Report in Annexure A and statements based on the Expert's Report in the form and context in which the statements are included and to the inclusion of all references in this Target's Statement to those statements in the form and context in which they are included.

14.5 Consent to be named

(a) Clayton Utz has given, and has not withdrawn before lodgement of this Target's Statement with ASIC, its written consent to be named in this Target's Statement as the Australian legal adviser (other than in relation to taxation) to TGP.

(b) Ernst & Young has given, and has not withdrawn before lodgement of this Target's Statement with ASIC, its written consent to be named in this Target's Statement as the taxation adviser to TGP.

(c) Grant Thornton Corporate Finance Pty Ltd, has given, and has not withdrawn before lodgement of this Target's Statement with ASIC, its written consent to be named in this Target's Statement as the Independent Expert to TGP.

14.6 Disclaimer regarding named persons and statements made

(a) Each person named in Sections 14.4 and 14.5 as having given their consent to the inclusion of a statement or being named in this Target's Statement:

(i) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than those statements (if any) which have been included in this Target's Statement with the consent of that person, and

(ii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and any statements or report which have been included in this Target's Statement with the consent of that party.

(b) ASIC has published various instruments that modify or exempt parties from compliance with the operation of various provisions of Chapter 6 of the Corporations Act. TGP relies on that ASIC relief.

(c) As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX. Pursuant to this ASIC Instrument, the consent of persons to whom such statements are attributed is not required for the inclusion of these statements in this Target's Statement.

(d) As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement may include or be accompanied by certain statements:

(i) fairly representing a statement by an official person, or

(ii) from a public official document or a published book, journal or comparable publication.

(e) Pursuant to this ASIC Class Order, the consent of such persons to whom statements or documents are attributed is not required for the inclusion of those statements in this Target's Statement.

(f) In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement contains (or may contain) security price trading data sourced from IRESS without its consent.

14.7 Continuous disclosure

(a) TGP is a disclosing entity as defined in the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules.

(b) Copies of documents filed with ASX may be obtained from the ASX website at www.asx.com.au and, for announcements made by TGP, TGP's website at www.360capital.com.au .

(c) Copies of documents lodged with ASIC in relation to TGP may be obtained from, or inspected at, an ASIC office.

(d) TGP Securityholders may obtain a copy of:

(i) TGP's annual report;

(ii) the TGP constitutions (consisting of the Trust's constitution and the Company's constitution (as those documents are amended from time to time)); and

(iii) any document lodged by TGP with ASX between the release of TGP's annual report and the date of this Target's Statement,

free of charge upon request by contacting the 360 Capital Group Securityholder Information Line on 1300 082 130 (within Australia) or +61 2 8016 2884 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays) or from the ASX website at www.asx.com.au. TGP's annual report and this Target's Statement are also available on TGP's website at www.360capital.com.au/tgp-investor-centre.

14.8 No other material information

(a) This Target's Statement is required to include all the information that TGP Securityholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

(i) only to the extent to which it is reasonable for TGP Securityholders and their professional advisers to expect to find this information in this Target's Statement; and

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(ii) only if the information is known to any Independent Director.

(b) The Independent Directors are of the opinion that the information that TGP Securityholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

(i) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);

(ii) the information contained in TGP's releases to ASX, and in the documents lodged by TGP with ASIC, before the date of this Target's Statement; and

(iii) the information contained in this Target's Statement.

(c) The Independent Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate in all material respects (unless they have expressly indicated otherwise in this Target's Statement). However, the Independent Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

(d) In deciding what information should be included in this Target's Statement, the Independent Directors have had regard to:

(i) the nature of the TGP Securities;

(ii) the matters that TGP Securityholders may reasonably be expected to know;

(iii) the fact that certain matters may reasonably be expected to be known to TGP Securityholders' professional advisers; and

(iv) the time available to TGP to prepare this Target's Statement.

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15. Glossary and Interpretation

15.1 Glossary

The meanings of the terms used in this Target's Statement are set out below.

Term	Meaning
360 Capital Group Securityholder Information Line	1300 082 130 (within Australia) or +61 02 8016 2884 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays). Refer to the Section titled '360 Capital Group Securityholder Information Line' in the 'Important Notices' Section of this Target's Statement for more information.
Acceptance Form	the acceptance form included with the Bidder's Statement.
AFSL	Australian Financial Services Licence.
Announcement Date	18 December 2025.
ASIC	Australian Securities and Investments Commission.
Associate	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 the Bidder's Statement and this Target's Statement (as applicable) and TGP was the designated body and associated has a corresponding meaning.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it as the context requires.
ASX Listing Rules	the official listing rules of ASX.
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	TT Investments Pty Limited ACN 098 158 028 as trustee for TT Investment Trust ABN 16 299 769 401.
Bidder Group	the Bidder together with 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.

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Bidder's Offer Information Line	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)
Bidder’s Statement	the bidder’s statement of the Bidder dated 18 December 2025.
Boardroom	Boardroom Pty Limited ACN 003 209 836, the registry service provider to the Bidder in respect of the Offer.
Broker	a person who is a stock broker and a participant in CHESS.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.
Buy-Back	the equal access on-market buy-back announced on the ASX on 14 April 2025.
Chart	a chart in this Target's Statement.
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.
Company	360 Capital Group Limited ACN 113 569 136.
Controlling Participant	has the meaning given in the ASX Settlement Operating Rules in relation to Your TGP Securities.
Corporations Act	the Corporations Act 2001 (Cth) (as varied or modified by ASIC).
Expert's Report	the expert's report prepared by Grant Thornton Corporate Finance Pty Ltd (as Independent Expert) as set out in Annexure A, including the report dated 13 October 2025 and Supplementary IER dated 23 December 2025.
Government Agency	any government or governmental, semi governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	has the meaning given to that term in the A New Tax System (Goods & Services Tax) Act 1999 (Cth).
Holding Identification Number of HIN	has the meaning given to that term in the ASX Settlement Operating Rules.
IBC	the independent board committee of the Group comprising David van Aanholt, Anthony McGrath and Andrew Moffat.

Independent Director	a member of the IBC (being David van Aanholt, Anthony McGrath and Andrew Moffat).
Independent Expert	Grant Thornton Corporate Finance Pty Ltd.
Issuer Sponsored	holding of TGP Securities on the TGP issuer sponsored sub-register.
Managed Funds	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 Credit Fund • The unlisted 360 Capital Private Equity Fund; and • any other funds managed by TGP from time to time.
NTA	net tangible assets.
Offer	the offer by the Bidder for TGP Securities, which offer is contained in section 10 of the Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 10.3 of the Bidder's Statement.
Offer Price	the cash consideration under the Offer of $0.31 per TGP Security not already owned by the Bidder Group.
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	the TGP Executive Incentive Plan approved by TGP Securityholders at the 360 Capital Group's 2019 Annual General Meeting as amended from time to time.
Register Date	7:00pm (Sydney time) on 18 December 2025, being the date set by the Bidder under section 633(2) of the Corporations Act.
Responsible Entity	360 Capital FM Limited ACN 090 664 396, AFSL 221 474.
Section	a section of this Target's Statement.
Special Distribution	the special distribution of $0.40 per TGP Security announced on 25 August 2025 with a record date of 29 August 2025 and paid by the Trust on 12 September 2025.

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Target's Statement	this document which is issued by TGP under Division 3 of Part 6.5 of the Corporations Act in response to the Offer made on 18 December 2025 by the Bidder.
Taxation Considerations	the taxation considerations prepared by Ernst & Young and set out in Section 12.
TGP (360 Capital Group or the Group)	360 Capital Group Limited ACN 113 569 136 and 360 Capital FM Limited ACN 090 664 396, AFSL 221 474 in its capacity as responsible entity for the 360 Capital Investment Trust ARSN 104 552 598 and the **Group** has a corresponding meaning.
TGP Director	• Tony Pitt, Executive Chairman; • David van Aanholt, Independent Non-Executive Deputy Chairman; • Andrew Moffat, Independent Non-Executive Director; and • Anthony McGrath, Independent Non-Executive Director.
TGP Register	the register of members of the Company and the Trust maintained in accordance with the Corporations Act.
TGP Security	a stapled security comprising one fully paid ordinary share in the Company stapled to one fully paid ordinary unit in the Trust.
TGP Securityholder	a person who is a registered holder of TGP Securities.
TGP Securityholder Rights	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 the Bidder's Statement (including, but not limited to, all dividends and all rights to receive dividends and all distributions and all rights to receive 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).
Trust	360 Capital Investment Trust ARSN 104 552 598.
Voting Power	has the meaning given in section 610 of the Corporations Act.
VWAP	volume weighted average price.
Your TGP Securities	subject to section 10.1(d) and 10.1(e) of the Bidder's Statement, 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 which you are able to give good title at the time you accept the Offer during the Offer Period.

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15.2 Interpretation

In this Target's Statement, unless the context requires otherwise:

(a) headings are inserted for convenience and do not affect the interpretation of this Target's Statement;

(b) words and phrases in this Target's Statement have the same meaning given to them (if any) in the Corporations Act;

(c) the singular includes the plural and vice versa;

(d) a gender includes all genders;

(e) a reference to a person includes a corporation, partnership, joint venture, association, unincorporated body or other body corporate and vice versa;

(f) if a word is defined, another part of speech has a corresponding meaning;

(g) a reference to a Section or Annexure is a reference to a Section or Annexure of this Target's Statement;

(h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(i) unless expressly stated otherwise, a reference to time is a reference to Sydney time;

(j) unless expressly stated otherwise, a reference to dollars, $, A$ or AUD is a reference to the lawful currency of Australia; and

(k) specifying anything after the words 'includes' or 'for example' or similar expressions does not limit what else is included.

15.3 Authorisation

This Target's Statement has been approved by a resolution passed by the Independent Directors. All Independent Directors voted in favour of that resolution.

Signed for and on behalf of TGP:

Date: 23 December 2025



David van Aanholt
Independent Non-Executive Deputy Chairman

Annexure A – Expert's Report

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360 Capital Group

Supplementary Independent Expert's Report and Financial Services Guide

23 December 2025

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Independent Board Committee
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23 December 2025

Supplementary Independent Expert's Report

All capitalised items in this report are defined in the glossary included in Appendix A.

This Supplementary IER should be read in conjunction with the IER and Financial Services Guide prepared by Grant Thornton Corporate Finance which are annexed to this Supplementary IER.

Introduction

1.1 On 15 September 2025, TT Investments announced an unconditional off-market takeover bid for 360 Capital Group at A$0.30 per stapled security. At that time, TT Investments held approximately 50% of the stapled securities on issue. On 17 September 2025, TT Investments increased its Offer Price to A$0.31 per stapled security and declared the revised offer to be best and final.

1.2 The offer period commenced on 29 September 2025 and was unconditional with no minimum acceptance condition. On 14 October 2025, 360 Capital Group released its Target's Statement, which included Grant Thornton's Independent Expert's Report concluding that the Offer Price of A$0.31 per stapled security was fair and reasonable in the absence of a superior proposal. The Independent Board Committee recommended that securityholders accept the Takeover Offer.

1.3 At the end of the unconditional off-market offer period (which closed at 7 pm Sydney time on 13 November 2025), TT Investments and its associates held a relevant interest of 76.75% in 360 Capital Group. As a result of TT Investments' interest, 360 Capital Group suspended dividend distributions and commenced a strategic review of its operations and capital structure. These developments reflect the completion of the takeover process and the transition of 360 Capital Group to a majority-controlled entity under TT Investments.

1.4 After the close of the off-market offer period, TT Investments announced an on-market takeover bid on 18 December 2025 at the same price of A$0.31 per stapled security. The on-market offer provides securityholders with an immediate and certain exit opportunity through ASX trading, with settlement on a T+2 basis in accordance with standard market procedures. The New Takeover Offer is unconditional and does not include any minimum acceptance threshold. The Independent Board Committee reaffirmed its recommendation that securityholders accept the New Takeover Offer, in the absence of a superior proposal, noting Grant Thornton's conclusion that the Takeover Offer was fair and reasonable.

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1.5 Morgans Financial Limited has been appointed as broker to acquire all securities tendered under the offer at the stated price. At the time of announcement of the New Takeover Offer, TT Investments and its associates held a relevant interest of approximately 76.75% in 360 Capital Group. TT Investments continued to acquire securities during this period, increasing its relevant interest to 96.75% by 22 December 2025.

1.6 The Independent Board Committee has engaged Grant Thornton Corporate Finance to prepare this Supplementary IER to opine on whether the New Takeover Offer is fair and reasonable to the securityholders.

1.7 This letter constitutes a Supplementary Independent Expert's Report and should be read in conjunction with the Independent Expert's Report released in connection with the Takeover Offer, which is annexed to this letter. Given only a short period of time has elapsed since the release of the IER on 14 October 2025, and the terms of the New Takeover Offer are largely the same of the Takeover Offer, in preparing this Supplementary IER, we have focused on whether any changes in circumstances have occurred since its release that would cause us to review or alter our opinion.

Summary of the opinion

1.8 Taking into account the new information that has become available since the release of the IER, Grant Thornton Corporate Finance continues to conclude in this Supplementary IER that the New Takeover Offer is FAIR AND REASONABLE to TGP Securityholders in the absence of a superior proposal.

Fairness assessment

1.9 As summarised below, as part of our valuation assessment of TGP in the Takeover Offer, we adopted the SOP Method which aggregates the values of TGP's Funds Management Platform, its co-investments in TOT and TCF, and its remaining net tangible assets. We have revisited each component of this SOP valuation in this Supplementary IER and concluded that our valuation assessment of TGP has not changed and it is summarised below.

Figure 1 - Summary of our SOP valuation of TGP

SOP Method - valuation summary A$'000 (except where stated otherwise)	*Reference[1]*	Low	High
Funds Management Platform	*From para 7.3*	**2,450**	**5,950**
Co-investments in TOT and TCF			
Co-investment in TOT	*From para 7.22*	39,173	43,090
Co-investment in TCF	*From para 7.48*	4,953	5,037
Co-investments in TOT and TCF		**44,125**	**48,127**
Add: Surplus Cash	*para 7.56*	11,793	11,793
Equity value (control basis)		**58,369**	**65,870**
Number of outstanding security ('000s) (fully diluted)	*para 7.58*	196,871	196,871
Value per security (control basis) (A$ per security)		**0.296**	**0.335**

Source: Management, GTCF analysis
Note (1): References correlate to paragraphs in the 360 Capital Group IER released 14 October 2025

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Funds Management Platform

1.10 As summarised below, we assessed TGP's Funds Management Platform to have a value of c. A$2.45 million to c. A$5.95 million based on a maintainable EBIT of c. A$350 thousand to c. A$850 thousand and EBIT multiple of 7.0x, consistent with our assessment in the IER.

Figure 2 – Valuation summary of the TGP's Funds Management Platform

Valuation summary - TGP Funds Management Platform A$'000 (except where stated otherwise)	*Reference[1]*	Low	High
Assessed maintainable EBIT	*From para 7.9*	350	850
Assessed EBIT Multiple	*From para 7.14*	7.0x	7.0x
Assessed valuation of TGP Funds Management Platform		**2,450**	**5,950**

Source: Management, GTCF analysis
Note (1): References correlate to paragraphs in the 360 Capital Group IER released 14 October 2025

1.11 To assess the maintainable EBIT of TGP's Funds Management Platform, we relied on standalone (excluding TOT) historical management accounts and the FY26 budget provided by Management, adjusted for pipeline opportunities and TCF's recent entitlement offer. Our initial analysis indicated the platform is currently loss-making; therefore, we considered cost normalisations that Securityholders would reasonably expect to achieve a sustainable positive EBIT. This assessment focused on employee-related expenses, the most material cost item, and benchmarked the implied expense ratio against comparable transactions.

1.12 Based on our own research and inquiries of Management, we have performed an assessment of the following new factors since the release of the IER in relation to TGP's Funds Management Business:

- *Announcement of PEF1 and completion of Sydney apartment complex acquisition:* Prior to the release of our IER, on 24 September 2025, TGP announced the Proposed Real Estate Transaction[1], noting it was conducting due diligence on a Sydney apartment complex under a head of agreement with no certainty of completion. Subsequent to our IER, on 24 October 2025, TGP exchanged contracts to acquire the complex, the first asset for PEF1, a single-asset fund. PEF1 raised A$7.75 million from wholesale investors, supplemented by bank debt and A$10.0 million of preference equity from TOT. During the IER process, we discussed with Management the expected earnings from this investment and the likelihood of completion, which was assessed as high. On this basis, we incorporated the transaction into our valuation of the Funds Management Platform, including our assessment of maintainable EBIT. Management has confirmed that the expected earnings from the transaction remain materially consistent with the assumptions discussed during the IER process. On this basis, we do not believe any valuation adjustment is required for the purposes of this Supplementary Independent Expert's Report.

- *Increase in AUM*: Since our IER, TGP's AUM has increased due to the inception of PEF1. Similar to above, we do not consider any adjustment is required in relation to PEF1 as this was factored in our fair market valuation performed in IER. The movement in AUM across TOT and PCF are comparatively more modest, relative to TCF, and largely offset each other.

[1] As at 24 September 2025, TGP announced TOT was undergoing due diligence regarding a A$10 million structured equity investment into a recently completed apartment complex in Sydney, NSW.

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- *Revised FY26 Budget:* Management has provided us with TGP's latest FY26 budget, which now incorporates PEF1, unlike the budget provided for the purposes of our IER. We have reviewed the expected FY26 management fees and acquisition fees associated with PEF1 and note that they are materially consistent with the assumptions discussed with Management during the IER process and which were incorporated into our GT-adjusted FY26 budget used in assessing TGP's maintainable EBIT. This is consistent with Management's representation that the earnings expected to be generated from PEF1 in FY26 align with those discussed as part of the IER process. While there have been updates to the expected management fees from TOT and PCF, as well as changes to TGP's establishment fees, these adjustments are modest and do not support, nor otherwise justify, any revision to our maintainable EBIT range.

1.13 In our IER, we adopted an EBIT multiple of 7.0x to value TGP's Funds Management Platform, based on comparable transactions given the absence of directly comparable listed peers. No single transaction was relied upon; rather, we considered a broad set of deals varying in timing, size, geography, and business model, using average and median benchmarks adjusted for industry factors and TGP-specific characteristics. Key considerations included EBIT as a percentage of AUM, manager entrenchment, revenue quality, and fund attractiveness. Nothing has come to our attention through our own research and inquiries of Management to suggest this analysis is no longer applicable.

1.14 Based on the above, nothing has come to our attention that would lead us to believe that it would be unreasonable to maintain our valuation assessment of TGP's Funds Management Platform performed in our IER for the purposes of this Supplementary IER.

Co-investment in TOT

1.15 As summarised below, in our IER, we assessed the value of TGP's co-investment in TOT using the Distribution Yield Capitalisation Approach, which involved assessing TOT's maintainable distribution per unit and the appropriate capitalisation yield. We then cross-checked the discount to NTA implied by this approach against the discount implied by TOT's prevailing security price.

Figure 3 - Summary of Distribution Yield Capitalisation Approach

Capitalisation of distribution of TOT A$'000 (except where stated otherwise)	Low	High
Distribution per unit (cents)	2.73	3.00
Distribution yield	6.5%	6.5%
Valuation of TOT (cents per unit)	**42.0**	**46.2**
Total units outstanding ('000s)	216,452	216,452
Valuation of TOT (100%)	**90,819**	**99,901**
TGP's ownership percentage	43.13%	43.13%
Valuation of TGP's co-investment in TOT	**39,173**	**43,090**

Source: GTCF Analysis

1.16 In the IER, we assessed TOT to have a maintainable distribution in the range of 2.73 cents to 3.00 cents per unit. The upper bound of this range reflects TOT's FY26 distribution guidance. The lower bound was derived using TOT's FY26 guided Funds from Operations (FFO), and applying a distribution coverage ratio[2] of 110%, which is consistent with the A-REIT peers we identified (refer to Figure 42 in the IER). This

[2] Calculated as operating profit (used as a proxy for FFO) divided by distribution payout during the same period.

approach assumes a more conservative payout ratio than the 100% implied by TOT's unadjusted FY26 guidance, to align with market practice and provide a sustainable basis for valuation.

1.17 In the IER, we concluded that TOT's maintainable distribution range of 2.73 to 3.00 cents per security was appropriate. However, on 24 October 2025, TOT announced a A$10.0 million structured preference equity investment into PEF1, alongside a FY26 earnings upgrade from 3.00 to 3.30 cents per unit (a 10% uplift), while maintaining distributions at 3.00 cents per unit. This implies a distribution coverage ratio of 110%, consistent with the ratio we adopted at the upper-end of our maintainable distribution assessment. The upgrade reflects fair value realisation from the PEF1 transaction, underpinned by stable earnings from structured preference equity without dilution to existing securityholders. It suggests a favourable shift in earnings capacity aligned with the conservative 110% coverage approach used in our IER. However, PEF1 is a single-asset fund with an investment horizon of approximately two years during which apartments will be progressively sold. This structure introduces potential execution risk, including asset concentration and sales timing uncertainty. While the transaction supports the likelihood that TOT can sustain a 3.00 cent distribution, prudent valuation dictates considering possible variances in execution and market conditions. On balance, observing that management has chosen not to increase the FY26 distribution, despite the uplift in earnings, supports our originally adopted range; as such, despite some potential upside, a willing buyer would likely remain cautious and view 3.00 cents per unit as the prudent upper bound for maintainable distribution. For these reasons, no change to our maintainable distribution range is warranted.

1.18 In reaching our conclusion in this Supplementary IER, we have also observed the market distribution yield, the trading prices of TOT and the movements in the discount to NTA after the announcement of the revised earnings guidance, which are discussed below.

1.19 In the IER, we adopted a yield distribution of 6.5% which reflected consideration of market benchmarks, recent distribution yield trends and macro-economic outlook which have reviewed in turn below:

- *Alignment with market benchmarks:* We note that distribution yields and distribution coverage ratios of comparable market benchmarks (refer to Figure 42 and Figure 47 in the IER) have remained broadly stable since the IER.

- *Recent TOT distribution yield trends*: The rolling distribution yield of TOT had been trending downward since 1 January 2025 with an average distribution yield of approximately 6.9% following the release of the FY25 results. This average has increased to 7.2% with TOT's dividend yield stabilising in the range of 7.1% to 7.5% since mid-October. All other things being the same, a higher distribution yield would reduce the market value of TOT.

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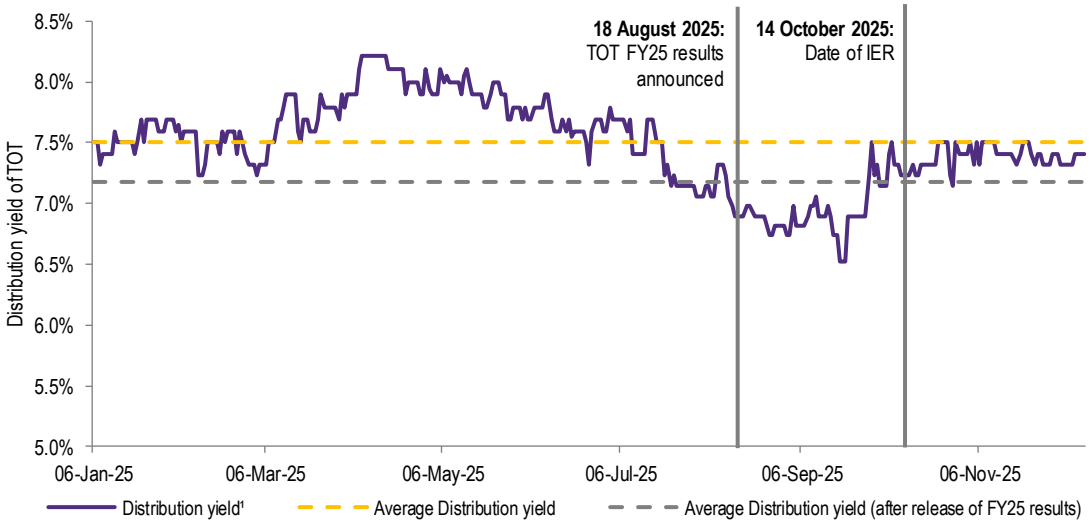
Figure 4 - Rolling distribution yield since release of TOT's FY25 financial statements



Source: GTCF analysis, S&P Global
Note (1): Distribution yield is calculated assuming a distribution per unit of 3 cents per unit, in line with FY25 and FY26 guidance.

- *Macro-economic outlook*: Following the cash-rate reduction in August 2025, the RBA maintained the cash rate at its existing level throughout the September to December 2025 meetings. In our IER, we noted that the market had anticipated further monetary easing; however, no additional reductions have materialised to date. Moreover, in its November 2025 update, the RBA advised that inflation had moved back above its 2% to 3% target range and was expected to remain above target until June 2027. This update indicates a reversal of the outlook for the A-REIT sector relative to the expectations reflected in our IER, with emerging headwinds rather than the previously anticipated tailwinds. Over time, this may lead to a widening of the discount to NTA across the sector and upward pressure on distribution yields.

1.20 Notwithstanding that A-REIT distribution yields have remained broadly stable since the date of our IER, a potential softening in the broader macro-economic outlook, together with an increase in TOT's own distribution yield, suggests that it would not be unreasonable for a willing buyer to adopt a dividend yield higher than the 6.5% applied in our IER when assessing the market value of TOT.

1.21 Whilst TOT's maintainable distribution per unit may have increased, there are also indicators that the appropriate distribution yield for TOT has also risen. As these two drivers offset one another from a valuation perspective, we consider it reasonable to conclude that the value of TGP's co-investment in TOT has remained broadly stable. Furthermore, as set out below, TOT's discount to NTA, has remained at approximately 30%, wider than the 19.1% to 26.5% range implied by the valuation in our IER.

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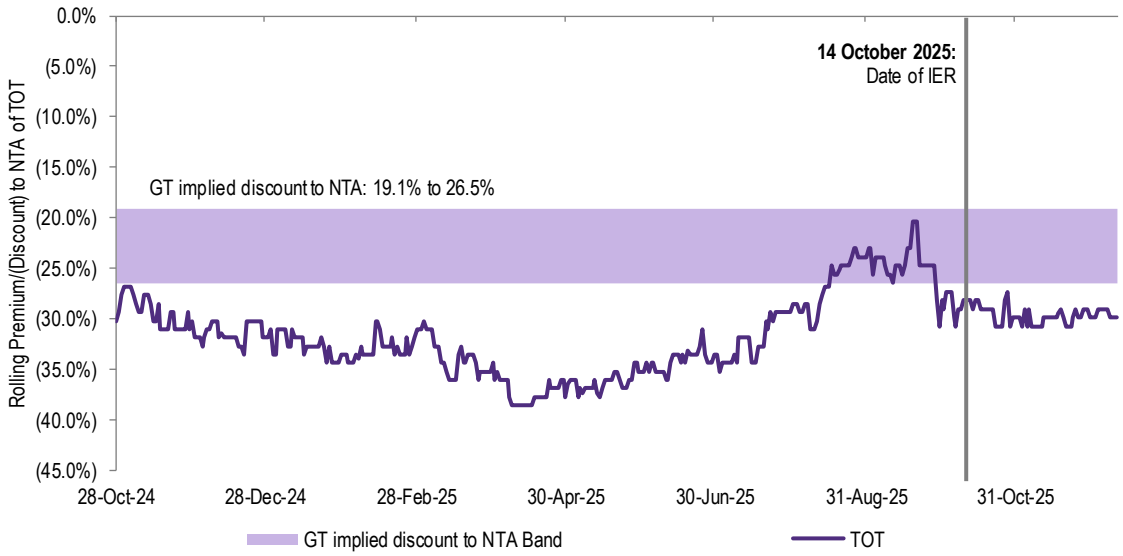
Figure 5 - Implied discount to NTA



Source: GTCF Analysis

Co-investment in TCF

1.22 As summarised below, in our IER, we assessed a fair market value range for TCF based on the short term and longer term VWAP of TCF. This was on the basis that TCF's units had traded broadly in line with TCF's underlying NTA.

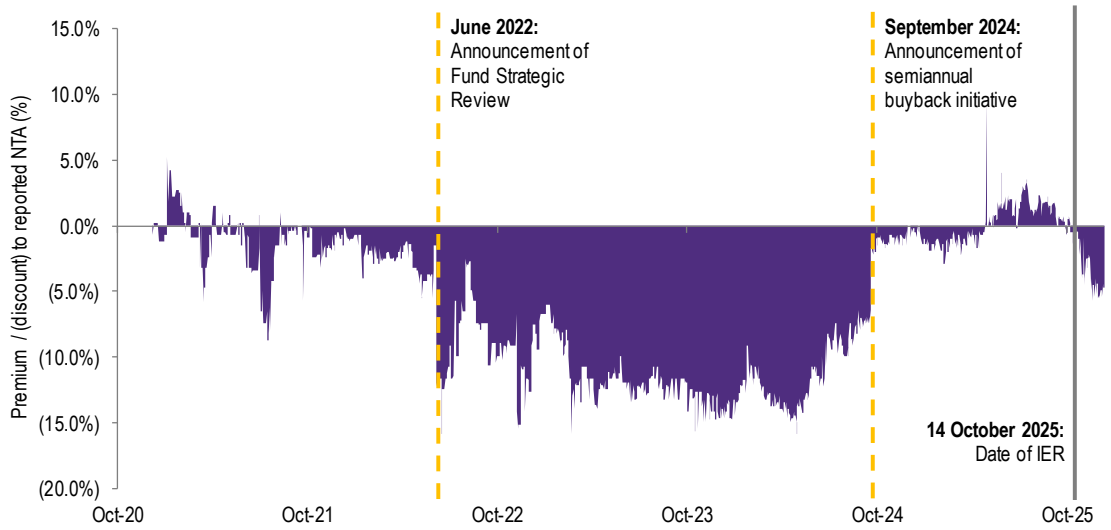
Figure 6 - Valuation summary of Co-investment in TCF

Summary valuations of TGP's co-investment in TCF A$'000 (except where stated otherwise)	Low	High
Equity value implied by TCF unit prices[1] [2]	53,357	54,261
NTA as at 7 October 2025[3]	53,683	53,683
Valuation of TCF (100%)	**53,357**	**54,261**
TGP interest in TCF[3]	9.28%	9.28%
Valuation of TGP's co-investment in TCF (9.28%)	**4,953**	**5,037**

Source: GTCF Analysis, Management, S&P Global
Note (1): The Implied equity value range has been assessed based on the short term and longer term VWAP of TCF.
Note (2): Assessed VWAPs of TCF are calculated as at 6 October 2025.
Note (3): As at 7 October 2025 inclusive of A$8.5 million entitlement offer.

1.23 As set out below, since the issuance of our IER, TCF's security price has started to trade at a discount to NTA. Based on our discussions with Management we understand this is largely driven by adverse publicity associated with private credit funds which, based on our research, includes challenges raised in relation to transparency, governance, risk management, and fees. Anecdotally, and based on our conversations with Management, we understand this adverse publicity, similarly to TCF, is leading to a widening of discounts to NTA more broadly across the sector.

Figure 7 - TCF rolling Premium/(Discount) to NTA



Source: GTCF analysis, S&P Global

1.24 Given that TCF's NTA has remained broadly stable, and noting that TCF's security price is now trading at a modest discount to NTA rather than broadly in line with NTA as was the case when we issued our IER, we consider it reasonable to conclude that the value of TCF, and therefore TGP's co-investment in TCF, is likely to be consistent with, or lower than, the valuation adopted in our IER. To extent the value of TGP's co-investment in TCF has reduced, this would increase the fairness of the New Takeover Offer all other things being equal.

Other assets and liabilities

1.25 As summarised below, in our IER, we also considered the value of TGP's surplus cash as at 31 August 2025 which we assessed to be A$11.8 million. In assessing TGP's surplus cash position as at 31 August 2025, we adjusted the reported cash balance of A$96.2 million for: 1) distributions payable of A$78.7 million for the Special Distribution; 2) the assumption that TGP could transition from holding large regulatory cash reserves (c. A$10 million as at 30 June 2025) to an outsourced custodian-based model, thereby releasing the majority of restricted cash; and 3) one-off provision of A$3.1 million to reflect the assumed accelerated vesting and cash settlement of all outstanding performance rights, consistent with a 100% control scenario.

Figure 8 - Surplus cash as at 31 August 2025

Surplus cash A$'000	
Cash balance as at 31 August 2025	96,176
Less: Distribution payable	(78,748)
Less: Adjusted restricted cash	(2,485)
Less: Performance rights liability	(3,149)
Surplus cash	**11,793**

Source: Management, GTCF Analysis

1.26 We have refreshed our assessment using TGP's November 2025 balance sheet. As at November 2025, TGP had cash of A$17.4 million after the payment of the Special Distribution. Management has confirmed that the adjustments incorporated into our IER in relation to restricted cash and performance rights remain

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applicable and unchanged. After applying these adjustments, TGP's surplus cash has remained largely unchanged as set out below and hence we have preserved the estimated surplus cash in the IER.

Figure 9 - Surplus cash as at 30 November 2025

Surplus cash A$'000	
Cash balance as at 30 November 2025	17,407
Less: Distribution payable	-
Less: Adjusted restricted cash	(2,485)
Less: Performance rights liability	(3,149)
Surplus cash	**11,772**

Source: Management, GTCF Analysis

Reasonableness considerations

1.27 We have reviewed our IER and consider that the advantages and disadvantages outlined in our reasonableness assessment remain applicable to the New Takeover Offer. In addition to these, we set out the following further advantages.

Advantages

Support for New Takeover Offer

1.28 At the close of the unconditional off-market offer period at 7:00 pm (Sydney time) on 13 November 2025, TT Investments and its associates held a relevant interest of 76.75% in 360 Capital Group. This reflects an increase of approximately 25% in ownership relative to TT Investments' holding at the time it announced its unconditional off-market takeover bid on 15 September 2025. The fact that securityholders representing around 25% of TGP's register elected to accept the Takeover Offer provides strong evidence that the Offer Price of A$0.31 is fair. Furthermore, by 22 December 2025, TT Investments had increased their security holding to 96.75% through on-market acquisitions at A$0.31 per security providing further support for the fairness of the Offer Price.

Bidder intentions and future liquidity

1.29 As set out above, by 22 December 2025, TT Investments had increased its relevant interest in TGP to 96.75%. As disclosed in the Target's Statement, TT Investments intends to de-list TGP at the close of the New Takeover Offer. De-listing would result in any securityholder who does not accept the New Takeover Offer to hold a small parcel interest in a private entity, which, all other things being equal, would be significantly more difficult to liquidate than an interest in a listed entity and this is likely to occur at a price materially lower than the Offer Price. Our fairness assessment concludes that the A$0.31 per security Offer Price represents value on a controlling and marketable basis. By contrast, a TGP securityholder who does not accept the New Takeover Offer would hold a non-controlling and non-marketable interest in TGP. Security holdings of this nature are typically subject to significant discounts, comprising both a discount for lack of control and a discount for lack of marketability.

1.30 This is however partially mitigated by TT Investments' stated intention to proceed with a compulsory acquisition following the close of the New Takeover Offer as disclosed in the Target Statement. It is therefore likely that any remaining TGP Securityholders would simply receive the same consideration at a

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later date. This delay could be significant and is unlikely to be within the control of the TGP securityholder, who would likely be reliant on TT Investments proceeding with a compulsory acquisition.

Potential headwinds for the A-REIT sector

1.31 As set out above, there appears to have been a reversal in the outlook for the A-REIT sector relative to the expectations reflected in our IER. In our IER, we noted that the market had anticipated further monetary easing; however, no additional reductions have materialised since its release. Furthermore, in its November 2025 update, the RBA advised that inflation had moved back above its 2% to 3% target range and was expected to remain above target until June 2027. Over time, this may contribute to a widening of the discount to NTA across the sector and upward pressure on distribution yields, which would adversely impact the valuation of both TOT and TCF. We have not incorporated this less favourable outlook into our valuation of TGP's co-investments which, all else being equal, would increase the fairness of the New Takeover Offer.

Reasonableness conclusion

1.32 Based on the qualitative factors identified above, and set out in our IER, it is our opinion that the New Takeover Offer is REASONABLE.

Other matters

1.33 This Supplementary IER should be read in conjunction with the IER prepared by Grant Thornton Corporate Finance.

1.34 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.35 In preparing this Report, we have considered the interests of TGP Securityholders as a whole. Accordingly, this Report only contains general financial advice and does not consider the personal objectives, financial situations, or requirements of individual TGP Securityholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD





Andrea De Cian

Director

Mark Butterfield

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

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Grant Thornton Corporate Finance has been engaged by TGP to provide general financial product advice in the form of an Independent Expert's Report in relation to the Takeover. This report is included in TGP's Target Statement.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

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Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

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Appendix A – Glossary

A$ or $	Australian Dollar
ABS	Australian Bureau of Statistics
AFSL or AFS License	Australian Financial Services License
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
APRA	Australian Prudential Regulation Authority
A-REIT	Australian Real Estate Investment Trust
ASIC	Australian Securities and Investment Commission
ASX	ASX Limited or the market operated by it, as the context requires.
ATO	Australian Taxation Office
AUM	Assets under management
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
CBD	Central Business District
CEO	Chief executive officer
Corporations Act	Corporations Act 2001 (Cth)
DCF	Discounted Cash Flow valuation method
Directors	The directors on the TGP
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EV	Enterprise Value
EV/EBIT method	A market valuation method that assesses enterprise value on the basis of a maintainable EBIT
FFO	Funds From Operations
FSG	Financial Services Guide
Funds Management Platform	The fund management operations of TGP, excluding income from co-investments or other direct investments.
FYXX	30 June XX
GST	Goods and services tax
GTCF, Grant Thornton or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
HCP	Hotel Capital Partners
HPI	Hotel Property Investments
IBC	Independent Board Committee
IER or Independent Expert's Report	The independent Expert Report Grant Thornton has been engaged to produce
IMA	Investment management agreement
KPI	Key Performance Indicator
LTI	Long Term Incentive
LTM	Last twelve months
LVR	Loan to value ratio
Management	Management of TGP
MER	Management Expense Ratio
New Takeover Offer	TT Investment's on-market takeover bid, dated 18 December 2025, to acquire all stapled securities of TGP at a cash price of A$0.31 per stapled security.
NPAT or Earnings	Net profit after tax
NPBT	Net Profit Before Tax
NTA	Net Tangible Assets

Offer Price	A$0.31 per stapled security
PCF	360 Capital Private Credit Fund
pcp	Prior comparable period
PER	Platform Expense Ratio
Proposed Real Estate Equity Transaction	Transaction TGP announced at the end of September that TOT is currently undergoing due diligence regarding a A$10 million structured equity investment into a recently completed apartment complex in Sydney, NSW
RBA	Reserve Bank of Australia
REIT	Real Estate Investment Trust
Report	The Grant Thornton engaged Independent Expert's Report
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 74	ASIC Regulatory Guide 74 "Acquisitions approved by members"
SOTP or SOP Method	Sum of the parts valuation method
Special Distribution	A$0.4 per security of special distributions that TGP announced on 25 August 2025 to be paid on 28 August 2025.
SPV	Special purpose vehicles
TGP Securities	Issued stapled securities of TGP
TCF	360 Capital Mortgage REIT
TCF Unitholder	Unitholders of TCF
TGP	360 Capital Group
TGP Securityholders	All securityholders in TGP other than TT and its associates
The Bidder's statement	The off-market takeover bidder's statement TGP received from TT Investments on 15 September 2025.
the IER or, our IER	Independent Expert's Report announced 14 October 2025
Takeover Offer	TT Investments' best and final unconditional off-market takeover offer, dated 17 September 2025, to acquire all stapled securities of TGP at a cash price of A$0.31 per stapled security.
TOT	360 Capital REIT
TOT Unitholder	Unitholders of TOT
TT Investments or, the Bidder	TT Investments Pty Ltd and its controlled entities that hold securities in TGP. These controlling entities consist of TT Superannuation Fund, Pentagon Financial Services Pty Ltd, Pentagon Investment Trust, and Pentagon Capital Pty Ltd.
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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360 Capital Group

Independent Expert's Report and Financial Services Guide

13 October 2025

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13 October 2025

Introduction

All capitalised items in this report are defined in the glossary included in Appendix E.

1.1 TGP is a real estate investment and funds management group focused on both credit and equity investments. TGP is a stapled entity comprising 360 Capital Group Limited and 360 Capital Investment Trust and it manages three main funds across listed and unlisted vehicles in 360 Capital REIT (ASX:TOT), 360 Capital Mortgage REIT (ASX:TCF) and 360 Capital Private Credit Fund[1]. In addition to managing the A-REITs, TGP also holds 43.13% and 9.28% of TOT's and TCF's total units outstanding respectively.

1.2 TT Investments Pty Ltd is an investment company associated with Mr Tony Pitt, the Executive Chairman of TGP. Immediately before the Offer, TT Investments and its associates held a relevant interest in approximately 50.03% of the TGP Securities.

1.3 On 15 September 2025, the Bidder launched an unconditional off-market takeover offer to acquire all the issued TGP Securities at a cash price of A$0.30 per security. On 17 September, a revised best and final takeover offer of A$0.31 per security was announced. In accordance with the Corporations Act, the Bidder has been purchasing TGP Securities on market and as at 13 October 2025, it holds a relevant interest in 67.17% of the issued TGP Securities.

1.4 TGP has formed an Independent Board Committee comprising the Independent, Non-Executive Directors to consider the Offer and provide a recommendation to TGP Securityholders. Subject to no superior proposal emerging and an Independent Expert concluding and continuing to conclude that the Offer is fair and reasonable to TGP Securityholders, the IBC unanimously recommend TGP Securityholders to accept the Offer in the absence of a superior proposal. Each Independent Director intends to accept the Offer for the TGP Securities they own or control.

Purpose of the Report

1.5 The Independent Board Committee has engaged Grant Thornton Corporate Finance to prepare an Independent Expert's Report to assist TGP Securityholders to assess the merits of the Offer, and whether

[1] These funds are managed by the parent entity 360 Capital Group Limited with 360 Capital FM Limited as the Responsible Entity.

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the Offer is fair and reasonable to TGP Securityholders for the purposes of Section 640 of the Corporations Act.

1.6 When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities and Investment Commission's Regulatory Guide 111 Contents of expert reports and Regulatory Guide 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.7 Grant Thornton Corporate Finance has concluded that the Offer is FAIR AND REASONABLE to TGP Securityholders in the absence of a superior proposal.

1.8 Whilst we have concluded that the Offer is fair and hence it is also reasonable under ASIC RG111, it is important to note that the Offer Price is only marginally above the low end of our valuation range. On this basis, relatively small changes in certain underlying assumptions could result in a conclusion that the Offer is not fair. However, under these circumstances, based on the advantages and disadvantages discussed in this executive summary, in our opinion the Offer would still be reasonable and hence in the best interest of TGP Securityholders to accept the Offer.

1.9 The key element that may influence the fairness opinion is the value attributed to the 43.13% investment in TOT, which represents the majority of the TGP's value and it currently trades at a large discount of c. 30%[2] to the underlying NTA. Our valuation assessment of TOT is based on the capitalisation of distribution yields which implies a discount to NTA of between 19.1% and 26.5%. Whilst a further narrowing of this discount may increase the low-end of the assessed value of TGP above the Offer Price, there are several other assumptions that may offset any potential uplift in TOT's value, including:

- The valuation of TGP's Funds Management Platform assumes a normalised EBIT range between A$350,000 and A$850,000, notwithstanding that the business recorded an EBIT loss[3] of c. A$2.5 million and c. A$3.5 million in FY24 and FY25 respectively. The current scale and largely fixed cost structure do not support profitability under present conditions.

- We have assumed that approximately A$8.1 million of restricted cash as at 30 June 2025 within the Funds Management Platform will be released through the outsourcing of custodial functions, which may not occur as anticipated or with the immediacy assumed.

- The valuation assessment of TOT based on the capitalisation of distribution assumes a material contraction of the yield to 6.5% (market-based) compared with c. 7.5% for FY25 and FY26 (guidance). We note that all other things being the same, an increase of the distribution yield in line with FY25 and FY26 would reduce the value of TOT.

Fairness Assessment

1.10 In accordance with the requirements of the RG 111, in forming our opinion in relation to the fairness of the Offer for TGP Securityholders, Grant Thornton Corporate Finance has compared the fair market value of

[2] Calculated as the TOT's market capitalisation as at 6 October 2025 based on the closing price divided by net tangible assets as at 30 June 2025.
[3] Based on the unaudited management accounts of the parent entity which excludes the consolidation of TOT.

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TGP on a 100% controlling basis to the Offer Price of A$0.31 per security. The following table summarises our fairness assessment.

Figure 1 - Fairness assessment

Fairness assessment A$ per security	*Section Reference*	Low	High
Fair market value of TGP before the Offer	*7*	0.296	0.335
Offer Price		0.310	0.310
Premium/(discount)		**0.014**	**(0.025)**
Premium/(discount) (%)		**4.6%**	**(7.3%)**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.
Notes: (1) Total premium/(discount) may not match due to rounding.

1.11 The Offer Price is within our assessed valuation range of a TGP Securities on a 100% basis, although at the low-end of the range. Accordingly, we conclude that the Offer is FAIR to TGP Securityholders.

1.12 The TGP Securityholders should be aware that our assessment of the value per TGP Security does not reflect the price at which TGP Securities will trade if TGP remains listed at the end of the Offer period. The price at which TGP Securities will ultimately trade depends on a range of factors including the future performance of the business, the performance of the underlying assets held by the funds, the real estate and private credit sectors and the liquidity of TGP Securities.

Valuation assessment of TGP

1.13 We have assessed the fair market value of TGP using the SOP Method, aggregating the valuation assessments of TGP's funds management operations, its investments in TOT and TCF, and other surplus balance sheet items as summarised in the table below.

Figure 2 - Summary of our SOP valuation of TGP

SOP Method - valuation summary A$'000 (except where stated otherwise)	*Reference*	Low	High
Funds Management Platform	*from para 7.3*	**2,450**	**5,950**
Co-investments in TOT and TCF			
Co-investment in TOT	*from para 7.22*	39,173	43,090
Co-investment in TCF	*from para 7.48*	4,953	5,037
Co-investments in TOT and TCF		**44,125**	**48,127**
Add: Surplus Cash	*para 7.56*	11,793	11,793
Equity value (control basis)		**58,369**	**65,870**
Number of outstanding security ('000s) (fully diluted)	*para 7.58*	196,871	196,871
Value per security (control basis) (A$ per security)		**0.296**	**0.335**

Source: Management, GTCF analysis

Valuation assessment of TGP's Funds Management Platform

1.14 The valuation of TGP's Funds Management Platform is inherently challenging due to its limited scale and constrained growth profile. TGP's AUM, which is predominantly associated with TOT, has remained broadly flat over an extended period. In the funds management industry, scale is the primary driver of

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margin expansion and profitability. A static AUM profile restricts revenue to the current management fee run rate and offers limited growth potential.

1.15 Following the payment of the Special Distribution, TGP is now more reliant on raising third party capital to underwrite and to seed new strategies or expand existing product ranges. Seeding is often critical for attracting institutional mandates and demonstrating alignment with investors. The absence of a meaningful seeding pool reduces the likelihood of near-term product launches and limits diversification of revenue streams. While we acknowledge TCF's A$8.5 million entitlement offer and TOT's recently announced potential A$10 million structured equity investment, these do not materially alter the near-term outlook for scale.

1.16 Operating costs further constrain valuation outcomes for the Funds Management Platform. The current cost base significantly exceeds revenue and appears configured for a larger platform or a growth agenda that has yet to materialise. While some governance overhead is necessary for a listed entity, the existing structure does not deliver positive operating leverage at TGP's current AUM scale. Achieving sufficient scale would likely require external capital or a strategic partnership.

1.17 Accordingly, our valuation reflects TGP's existing AUM, adjusted for risk-weighted growth opportunities, and assumes a normalised steady-state cost structure. In practice, this means ascribing value to the current management fee earnings capacity from established products and adjusting the operating cost base to a sustainable level for a platform of this size, while preserving essential governance and risk functions.

1.18 For valuation purposes, we have adopted a normalised EBIT range of A$350,000 to A$850,000, reflecting a steady-state cost structure aligned with a platform of TGP's current scale. This approach contrasts sharply with the EBIT loss of A$3.3 million in FY25's management accounts under the existing configuration. While normalisation introduces execution risk, given the need to rationalise governance, systems, and personnel without compromising essential functions, it represents a realistic scenario for a purchaser seeking to unlock value. A pool of potential acquirers may be prepared to pay for this normalised EBIT because the underlying funds management platform offers defensible revenue streams supported by long-term IMAs, exclusivity provisions, and removal protections which can be used as a foundation to achieve operating leverage and scale. This is under the assumption that a pool of potential purchasers would have the capital requirements to materially increase the scale of the funds management platform which is currently not readily available to TGP.

1.19 Determining an appropriate EBIT multiple for TGP's Funds Management Platform, we have relied on comparable transactions. However, they vary widely in timing, size, geography, and business model, making direct comparison difficult. However, the basket of transactions we analysed is sufficiently broad to offer meaningful market evidence. We have used the average and median EBIT multiples of the comparable transactions between 9.1x and 9.4x respectively, as a starting point and then applied adjustments to reflect both industry-wide dynamics and TGP-specific characteristics as summarised below:

- Larger platforms typically achieve higher EBIT margins relative to AUM, benefiting from stronger fee yields and operating efficiency. TGP's EBIT/AUM ratio is low compared to peers, even after adjusting for normalised costs, which indicates weaker operating leverage and constrains its ability to command higher multiples.

- The defensibility of a manager's position also influences valuation. TGP enjoys a high level of entrenchment through long-term IMAs, exclusivity provisions, and substantial removal fees. These

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agreements, combined with TGP's ownership of the responsible entity and significant holdings in TOT and TCF, create structural protections that reinforce its position and support valuation resilience.

- Revenue and earnings quality is another critical factor. While TGP earns a stable component of management fees, a material portion is derived from establishment and acquisition fees which are transactional and irregular. This increases the perceived risks associated with the Funds Management Platform, in particular considering the significant losses historically incurred on a stand-alone basis.

1.20 Taking these factors into account, we have adopted an EBIT multiple of 7.0x for our valuation. This reflects the strength of TGP's governance protections and entrenched position while recognising its limited scale, constrained growth outlook, and revenue and earnings quality profile.

1.21 Our valuation assessment of the TGP's Funds Management Platform is summarised below.

Figure 3 – Valuation summary of the TGP's Funds Management Platform

Valuation summary - TGP Funds Management Platform A$'000 (except where stated otherwise)	*Reference*	Low	High
Assessed maintainable EBIT	*from para 7.9*	350	850
Assessed EBIT Multiple	*from para 7.14*	7.0x	7.0x
Assessed valuation of TGP Funds Management Platform		**2,450**	**5,950**

Source: Management, GTCF analysis

Valuation of TOT

1.22 The valuation of TGP's interest in TOT presents several complexities associated with the fact that TOT's units have consistently traded at a significant discount to reported NTA, a phenomenon that is not unique to TOT but is common among smaller, externally managed REITs on the ASX. This persistent discount reflects a combination of factors, including TOT's limited scale, asset concentration, and low liquidity, all of which increase exposure to asset-specific risks and constrain the ability to achieve cost efficiencies.

1.23 The illiquidity of TOT units on the ASX further complicates valuation, as low trading volumes can exacerbate volatility and widen the gap between market price and underlying asset value. For a strategic holder such as TGP, the ability to realise value at or near NTA is uncertain, particularly in the absence of a clear pathway to scale or a liquidity event. While Management has implemented capital management initiatives to support distributions and maintain gearing within target ranges, these measures have not been sufficient to close the discount to NTA or materially improve trading liquidity.

1.24 Given these factors, our valuation of TOT is based on a Distribution Yield Capitalisation Approach, which reflects the market's focus on income and yield rather than NTA. This approach is based on a risk-adjusted yield that accounts for TOT's scale, asset concentration, and liquidity profile. From this perspective, the sustainability of TOT's distributions is a key consideration for a pool of potential purchasers. While distributions in FY23 and FY24 were elevated due to capital realised from the sale of the Irongate Group holding, forecast distributions for FY26 have been aligned more closely with FFO (FFO/ distribution ratio is 100%), reflecting a more sustainable payout ratio. However, this ratio is still lower than all the listed peers[4]

[4] Between FY23 to FY25, most listed peers exhibited a FFO/Distribution ratio well in excess of 100% with the median and average across the basket being c. 106.8% and 110.0% respectively.

and the ability to further grow earnings (FFO is assumed to increase by 25% in FY26) and distributions is constrained by the current portfolio's high occupancy, long WALE, and limited near-term growth prospects.

1.25 We have summarised below our valuation assessment of TGP's interest in TOT.

Figure 4 - Summary of Distribution Yield Capitalisation Approach

Capitalisation of distribution of TOT A$'000 (except where stated otherwise)	Low	High
Distribution per unit (cents)	2.73	3.00
Distribution yield	6.5%	6.5%
Valuation of TOT (cents per unit)	**42.0**	**46.2**
Total units outstanding ('000s)	216,452	216,452
Valuation of TOT (100%)	**90,819**	**99,901**
TGP's ownership percentage	43.13%	43.13%
Valuation of TGP's co-investment in TOT	**39,173**	**43,090**

Source: GTCF Analysis

1.26 *Distribution per unit* - The assessment of a maintainable distribution per unit for TOT between 2.73 cents and 3.00 cents largely reflects forward-looking sustainability. For FY26, Management has aligned forecast distributions more closely with FFO, resulting in a distribution coverage ratio of c. 100% (FFO/ distribution) which is lower than the listed peer group and it also includes an expected improvement in FFO of 25%. The upper end of the adopted range (3 cents) is consistent with FY26 guidance, while the lower end (2.73 cents) reflects a more conservative distribution coverage ratio in line with the median of listed peers.

1.27 *Distribution yield* - The adopted distribution yield of 6.5% for the valuation of TOT reflects a risk-adjusted approach that considers both market benchmarks and the specific characteristics of TOT. This yield is largely in line with the certain selected listed commercial REITs and reflects a reduction in the rolling yield of TOT but overall is somewhat optimistic considering TOT's smaller scale, concentrated asset base, and lower liquidity.

1.28 Our valuation assessment of TOT implies a discount to NTA between 19.1% and 26.5% which is at the low-end of the discount to NTA that TOT has experienced since the beginning of the year on the basis it reflects expectations of improvements in market conditions.

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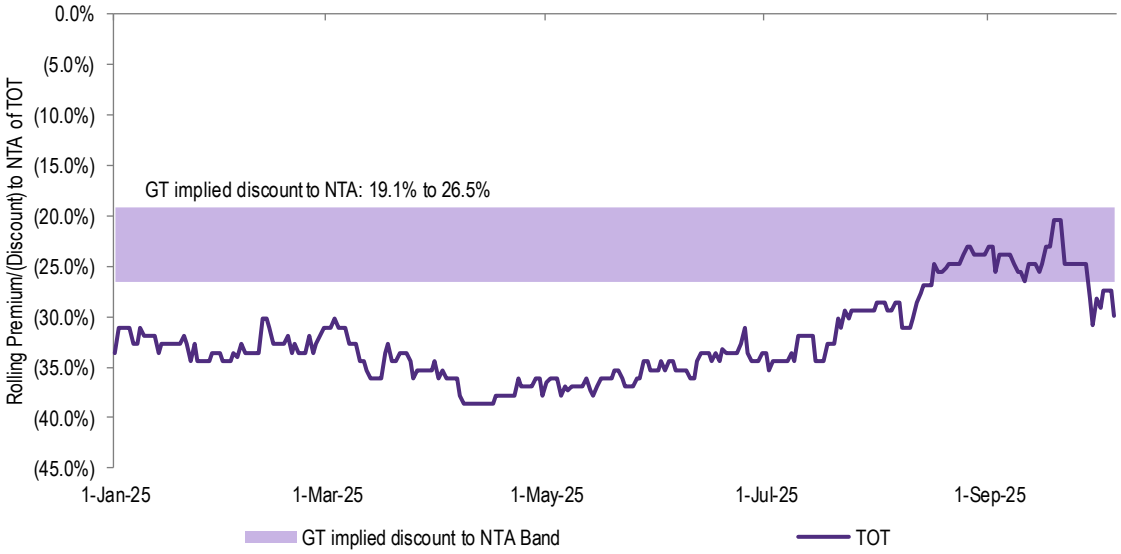
Figure 5 – TOT's rolling discount to NTA compared with our valuation assessment



Source: GTCF analysis

Other assets and liabilities

1.29 *Co-investment in TCF* - Our valuation of TGP's 9.28% interest in TCF is based on the NTA and the trading prices which are largely consistent.

1.30 *Surplus cash* - In assessing TGP's surplus cash position as at 31 August 2025, we have adjusted the reported cash balance of A$96.2 million for: 1) We have deducted distributions payable of A$78.7 million for the Special Distribution; 2) We have assumed that TGP could transition from holding large regulatory cash reserves (c. A$10 million as at 30 June 2025) to an outsourced custodian-based model, thereby releasing the majority of restricted cash; and 3) We have deducted a one-off provision of A$3.1 million to reflect the assumed accelerated vesting and cash settlement of all outstanding performance rights, consistent with a 100% control scenario.

Reasonableness Assessment

Advantages

Premium to the trading prices before the announcement of the Offer

1.31 Assessing whether the Offer includes a premium for control is inherently challenging in context of TGP as the securities have historically exhibited limited liquidity and recent trading prices have been positively affected by discrete corporate actions rather than normal market dynamics. Events such as the April 2025 buy-back and the declaration of the Special Distribution at the end of August introduced temporary price uplifts and liquidity that do not necessarily reflect normal trading conditions. Consequently, while typically trading prices before the announcement of an offer provide a reference point to calculate the control premium, in the case of TGP, they must be interpreted with caution.

1.32 Below we set out the control premium's implied by the 1 week, 2 week and 1-month VWAPs leading up to three key TGP events being: 1) the start of the April 2025 buy-back period; 2) the announcement of the Special Distribution at the end of August; and 3) the announcement of the Offer.

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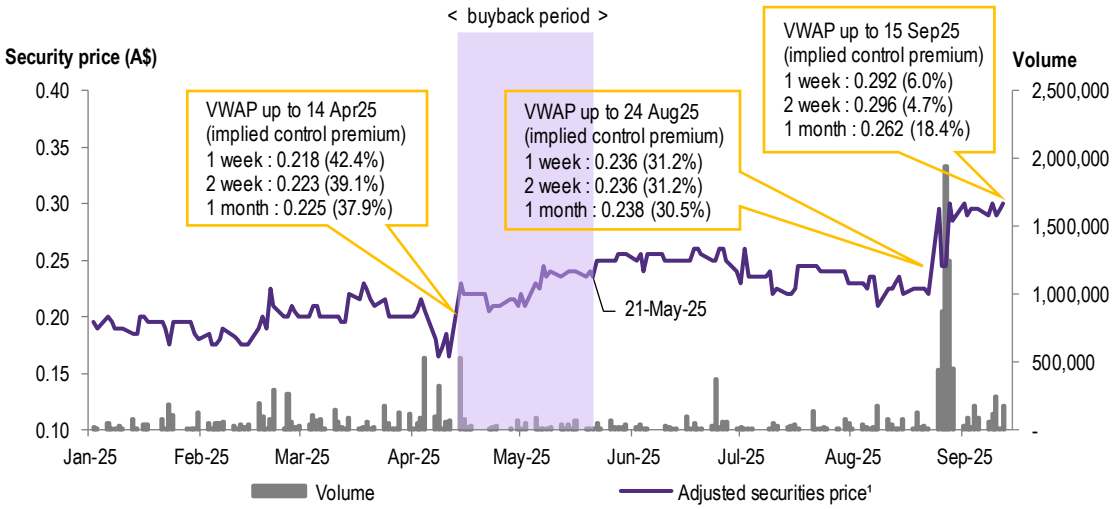
Figure 6 - GT security price assessment (ex-Special Distribution basis) and the implied control premium in the Offer



Source: GTCF Analysis, Management
Note (1): Adjusted security price excludes special distributions of A$0.40 per TGP Security prior to the ex-distribution date of 28 August 2025.

1.33 Prior to the announcement of the April 2025 buy-back, TGP Securities were trading at approximately A$0.22 per security. Relative to this level, the Offer Price of A$0.31 represents a significant premium of c. 40%. However, the buy-back initiated a period of security price appreciation, reflecting the provision of a liquidity event in an otherwise illiquid security at a premium price. This is evidenced by TGP's price rising to a high of approximately A$0.25 during the buy-back period before reverting toward pre-buy-back levels of approximately A$0.23 to A$0.24 ahead of the FY25 results and the announcement of the Special Distribution.

1.34 The announcement of the A$0.40 per security Special Distribution triggered a step increase in the price to approximately A$0.30 per security. In our opinion, this uplift was primarily driven by the Special Distribution due to the following:

- It enabled TGP to return a substantial proportion of value broadly consistent with its NTA and provided significant liquidity to securityholders.
- The announcement was accompanied by a material increase in trading volumes, indicating that the market response was driven by the Special Distribution rather than any fundamental re-rating of the business and the FY25 financial results did not include any unexpected positive developments or announcements.
- The Special Distribution was split between a capital gain and a return of capital which may have been tax efficient for securityholders. The capital gain portion may have been eligible for CGT discounts or offset by capital losses, while the return of capital may have not been immediately taxable and could have instead reduced the cost base of the securityholder's investment, deferring tax until the TGP Securities were sold.

1.35 Absent these corporate actions, we consider it reasonable to assume that TGP Securities would have continued to trade between A$0.20 and A$0.25 per security, consistent with observed reversion following the buy-back and prior to the Special Distribution. While not determinative of underlying value, this provides context for assessing the premium implied by the Offer. In our opinion, the Offer represents a

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significant liquidity opportunity at a price above normalised trading levels, supporting our conclusion in relation to the Offer.

Certainty of the cash consideration

1.36 TGP Securityholders have the opportunity to receive a fixed cash consideration at a potential premium to the normalised trading price before announcement of the Offer, and at a premium to the price that TGP Securities may trade in the short term in the absence of the Offer or an alternative transaction. If TGP Securityholders accept the Offer, they are no longer exposed to the risks associated with holding an investment in TGP which include, but are not limited to:

- *Financial performance of the Funds Management Platform* - The Funds Management Platform on a stand-alone basis has incurred a material EBIT loss of c. A$3.3 million in FY25[5], reflecting its lack of scale and largely fixed cost base. The business is not currently profitable and would require a significant increase in funds under management or a structural change to achieve sustainable earnings. There is no certainty that such improvements will occur in the short to medium term.

- *Control of a major securityholder* - TT Investments is TGP's major securityholder and, as at 13 October 2025, it owns 67.17% of the outstanding TGP Securities. This controlling interest reduces the takeover contestability of TGP as a change of control transaction will not occur without the agreement of the Bidder. If TGP Securityholders do not accept the Offer, there is no guarantee that minority TGP Securityholders will have a similar opportunity to exit their investment at a premium to trading prices going forward, and any further reduction in free float (as the Bidder increases its ownership position as a result of the Offer) may result in further reduced liquidity, with an adverse impact on the trading prices.

- *Potential increased regulatory risk in the private credit sector* - In light of the private credit sector's growing exposure to higher-risk property and development loans, a recent report by ASIC has raised significant concerns about private credit real estate lending. The report indicates that the sector currently operates below international standards, particularly in relation to portfolio transparency and loan valuation practices, highlighting the need for consistent and independent loan valuations, regular disclosure of fund composition, and greater transparency around mezzanine debt, equity holdings, and related-party transactions. As a result, the sector is expected to face a level of regulatory oversight not previously experienced, particularly in relation to improved investor disclosure. Less "red tape" is often seen as an advantage of current non-bank lenders compared to traditional bank lenders, therefore increasing regulation has the potential to diminish part of the sector's current competitive advantage. Further, this increased level of regulatory oversight is likely to lead to increased expenses related to regulatory requirements for private real estate credit lenders.

- *Lack of depth in the Management team* - The business has undergone substantial transformation over the past two years and is currently led by three senior C-Suite with limited additional support and supervised by three non-executive directors. While this structure has enabled agility, the limited depth at the executive level may present potential challenges given the breadth and complexity of TGP's asset portfolio spanning both credit and equity investments. The limited depth of the Management Team may constrain the TGP's ability to fully leverage opportunities or respond to emerging risks across its diverse holdings.

[5] Based on the unaudited management accounts.

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Bidder's intentions and future liquidity

1.37 Following the close of the Offer, the Bidder intends to conduct a strategic review of TGP's operating costs associated with maintaining an ASX listing and its status as a public company, with a view to implement measures to reduce these costs These potential savings have been already included in our valuation assessment.

1.38 The Bidder holds approximately 67.17% of the issued TGP Securities as at 13 October 2025. According to the Bidder's Statement, if the Bidder achieve an aggregate ownership of at least 75% of TGP Securities, they intend to apply for TGP to be delisted from the ASX (subject to regulatory approvals). The Bidder has stated that TGP would be better positioned as an unlisted fund manager, given that listing costs are significant and the benefits of being listed have not been realised at TGP's scale. Furthermore, even if the Bidder does not increase its interest further, the liquidity of TGP Securities on the ASX is expected to decline materially once the Offer ends, which would likely impair the ability of minority TGP Securityholders to realise their investment at market value if they do not accept the Offer.

1.39 In our opinion, these intentions and the Bidder's current holding underscore that the Offer provides TGP Securityholders with an opportunity to realise value and liquidity at a price materially above what we consider to be the likely trading levels of TGP at the end of the Offer period.

1.40 If the Bidder acquire 90% or more of TGP Securities, they intend to proceed with compulsory acquisition of the remaining securities in accordance with the Corporations Act, as part of their strategy to reduce operating costs.

No brokerage costs

1.41 TGP Securityholders will be able to realise their investment in TGP without incurring any brokerage or stamp duty costs.

Disadvantages

1.42 By accepting the Offer, TGP Securityholders will forgo the opportunity to participate in any potential future benefits that may arise if TGP successfully executes its strategy and growth initiatives. These include:

- *Exposure to private credit growth opportunities* - TGP has identified private credit as a core strategic focus, a sector that has demonstrated strong demand and attractive risk-adjusted returns in the current market environment. If successfully implemented, this strategy could provide a stable and scalable earnings base, leveraging the TGP's expertise in alternative asset management.

- *Leverage of management expertise and relationships* - TGP's management team has a track record of executing complex transactions and capitalising on niche investment opportunities. The ability to leverage these relationships and experience could position TGP to access unique investment opportunities and deliver enhanced returns over time.

- *Normalisation of acquisition-related costs* - New acquisitions are expected to generate significant up front fees which have been normalised in our valuation assessment. Over time, as these costs are absorbed and the acquired businesses are integrated, TGP may achieve improved profitability and operational efficiency.

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- *Strategic repositioning and diversification* - TGP is currently evaluating options to enhance the access to private capital of its equity strategy. TOT's Proposed Real Estate Equity Transaction is demonstrative of this with the utilisation of a structured equity investment involving capital sourced both publicly, through TOT's existing capital, and from private wholesale investors.

Other factors

Theoretical orderly realisation

1.43 TOT is by far the largest contributor to the equity value of TGP and if the discount to NTA does not narrow, a pool of potential purchasers of TGP may in theory attempt to pursue an orderly realisation of TOT. It is important to emphasise that this scenario is not being contemplated by the Directors of TGP as the responsible entity for TOT or in the Bidder's Statement, and implementing an orderly realisation of TOT would require significant corporate, governance and regulatory hurdles to be overcome before it is capable of being implemented.

1.44 Whilst undertaking this valuation assessment is not feasible as it would be largely based on hypothetical assumptions, at a high level, the outcome may not be materially superior to the Offer Price for the TGP Securityholders due to the following factors:

- *Execution and Market Risks* - An orderly realisation involves significant execution risk and timing uncertainty. The process could be adversely impacted by market conditions during the sale period, including interest rate movements, property market sentiment and liquidity constraints. Realisation proceeds may be lower than theoretical values of the underlying properties due to transaction costs, brokerage fees and potential discounts required to attract buyers.

- *Extended Timeframe and Asset Volatility* - The realisation process could take an extended period, during which the underlying assets may experience volatility or deterioration in value. There is no certainty that buyers with sufficient capital and appetite for these assets will emerge. Notably, the market value of TOT's properties assessed by independent valuers for financial reporting purposes decreased by A$26.3 million in FY24 and A$4.5 million in FY25, highlighting recent downward pressure on valuations.

- *Impact on Funds Management Platform* - Whilst an orderly realisation of TOT may allow a hypothetical buyer to realise a price for TGP's investment in excess of current trading prices, the value associated with the Funds Management Platform would largely dissipate. TGP would likely incur significant losses given its cost structure compared with the immaterial funds management revenue if TOT's fees are excluded. This erosion of platform value and potential significant continuation of losses may reduce any incremental benefit from realising TOT.

- *Liquidation costs* - An orderly realisation of TOT would likely trigger liquidation expenses, including legal and advisory fees, termination costs and Directors' and Officers' insurance premiums. These costs would reduce the net proceeds available for distribution.

- *Regulatory and Governance Complexity* - Any attempt to realise TOT's assets would require compliance with managed investment scheme regulations, unitholder approvals and potentially third-party consents. These hurdles introduce additional uncertainty and cost, further diminishing the attractiveness of this scenario.

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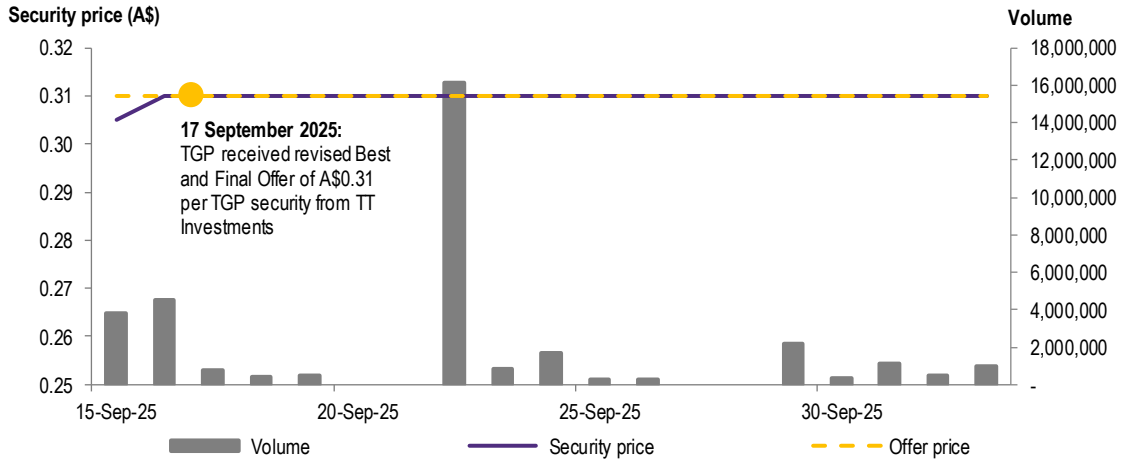
TGP Security price after the announcement

1.45 As set out below, following the announcement of the Offer on 15 September 2025, the trading price of TGP Securities has been in line with the Offer Price as a result of the Bidder purchasing a substantial volume of securities on the market in accordance with the Bidder's Statement. This is also an indication of general support from investors and limited expectations for a superior proposal.

Figure 6 – TGP's trading price after the announcement of the Offer



Source: S&P Global, GTCF analysis.

Prospects of a superior offer

1.46 Whilst there is no legal impediment to an alternative proposal being submitted by potentially interested parties, this is difficult to actually eventuate given the significant majority ownership position of the Bidder (67.17% as at 13 October 2025).

Tax implications

1.47 Acceptance of the Offer may trigger a CGT liability for TGP Securityholders. Tax outcomes will vary based on individual circumstances and other factors. TGP Securityholders should review the tax overview in the Target's Statement and seek independent financial and tax advice

Conclusion on the reasonableness

1.48 Based on the qualitative factors identified above, it is our opinion that the **Offer is REASONABLE.**

Other matters

1.49 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.50 In preparing this Report, we have considered the interests of TGP Securityholders as a whole. Accordingly, this Report only contains general financial advice and does not consider the personal objectives, financial situations, or requirements of individual TGP Securityholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD





ANDREA DE CIAN

Director

MARK BUTTERFIELD

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by TGP to provide general financial product advice in the form of an Independent Expert's Report in relation to the Takeover. This report is included in TGP's Target Statement.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our Report, we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is TGP. Grant Thornton Corporate Finance receives its remuneration from the TGP. In respect of the Report, Grant Thornton Corporate Finance will receive from TGP a fixed fee of A$130,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

Grant Thornton Corporate Finance is required to be independent of TGP in order to provide this Report. The guidelines for independence in the preparation of Independent Expert's Reports are set out in RG 112

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Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with TGP (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Recapitalisation Transaction.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Takeover, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the Takeover. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of this Report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Proposed Transactions should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the Corporations Act, 2001.

Grant Thornton

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2. Overview of the Takeover

2.1 In addition to the details provided in the executive summary of this IER, the other key terms of the Offer pursuant to the Bidder's Statement are outlined below:

- The Offer is unconditional and is not subject to any prescribed occurrences or other conditions.
- The Offer will remain open for acceptance until 7pm on 30 October 2025, unless withdrawn or extended in accordance with the Corporations Act. The Offer timetable is set out on page 61 of the Bidder's Statement.

2.2 Please refer to the executive summary of this IER and the Bidder's Statement and Target's Statement for further details.

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3. Purpose and scope of our report

Purpose

3.1 Section 640 of the Corporations Act requires that a target's statement made in response to a takeover offer for securities in an Australian publicly listed company must be accompanied by an independent expert's report if:

- the bidder's voting power in the target is 30% or more; and
- for a bidder who is, or includes, an individual – the bidder is a director of the target company; or
- for a bidder who is, or includes, a body corporate – a director of the bidder is a director of the target company.

3.2 Given immediately before the Offer, the Bidder held 50.03% of TGP Securities, the Independent Directors have commissioned this independent expert's report to state whether, in our opinion, the takeover offer is fair and reasonable to TGP Securityholders and provide the reasons for forming that opinion.

Basis of assessment

3.3 The Corporations Act does not define the meaning of "fair and reasonable". In preparing this Report, Grant Thornton Corporate Finance has had regard to RG 111 which establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" are in the context of a takeover offer.

3.4 As the Offer is a takeover bid, Regulatory Guide 111 "Content of expert reports" requires the following assessment:

- An offer is considered fair if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject to the offer. The comparison should be made assuming 100% ownership of the target company and irrespective of whether the consideration offered is scrip or cash and without consideration of the percentage holding of the offeror or its associates in the target company.
- An offer is considered reasonable if it is fair. If the offer is not fair it may still be reasonable after considering other significant factors which justify the acceptance of the offer in the absence of a higher bid. ASIC has identified the following factors which an expert might consider when determining whether an offer is reasonable:
  - The offeror's pre-existing entitlement, if any, in the shares of the target company.
  - Other significant shareholding blocks in the target company.
  - The liquidity of the market in the target company's securities.
  - Taxation losses, cash flow or other benefits through achieving 100% ownership of the target company.

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- Any special value of the target company to the offeror, such as particular technology or the potential to write off outstanding loans from the target company.

- The likely market price if the offer is unsuccessful.

- The value to an alternative offeror and likelihood of an alternative offer being made.

3.5 Grant Thornton Corporate Finance has determined whether the Offer is fair to TGP Securityholders by comparing the fair market value range of TGP Securities on a 100% basis with Offer Price of A$0.31 per TGP Security.

3.6 In considering whether the Offer is reasonable to TGP Securityholders, we have considered a number of factors, including:

- Whether the Offer is fair.
- The implications to TGP and TGP Securityholders if the Offer lapses.
- Other likely advantages and disadvantages associated with the Offer as required by RG111.
- Other costs and risks associated with the Offer that could potentially affect TGP Securityholders.

Independence

3.7 Prior to accepting this engagement, Grant Thornton Corporate Finance considered its independence with respect to the Offer with reference to the RG112.

3.8 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the Offer other than that of independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this Report.

3.9 Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of these fees is in no way contingent upon the success or failure of the Offer.

3.10 Grant Thornton Corporate Finance has not had any involvement in the Offer other than preparing this IER. Accordingly, it believes it remains in compliance with the independence requirements as envisaged in RG112.

Consent and Other Matters

3.11 Our report is to be read in conjunction with the Target's Statement dated on or around 14 October 2025 in which this report is included, and is prepared for the exclusive purpose of assisting TGP Securityholders in their consideration of the Takeover. This report should not be used for any other purpose.

3.12 Grant Thornton Corporate Finance consents to the issue of this report in its form and context and consents to its inclusion in the Target's Statement.

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3.13 This report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Takeover to TGP Securityholders as a whole. We have not considered the potential impact of the Takeover on individual TGP Securityholders. Individual TGP Securityholders have different financial circumstances and it is neither practicable nor possible to consider the implications of the Takeover on individual TGP Securityholders.

3.14 The decision of whether or not to accept the Takeover is a matter for each TGP Securityholder based on their own views of the value of TGP and expectations about future market conditions, TGP's performance, their individual risk profile and investment strategy. If TGP Securityholders are in doubt about the action they should take in relation to the Takeover, they should seek their own professional advice.

Compliance with APES 225 Valuation Services

3.15 This Report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

4. Industry overview

4.1 TGP is a real estate investment and funds management firm with a portfolio spanning equity and debt investments in commercial real estate with the majority of its property investments located across Australia's eastern seaboard.

Real estate market

Inflation and interest rates

4.2 The real estate market is highly sensitive to general macroeconomic conditions, primarily due to the high levels of leverage that are generally required in real estate development and investment. The Australian (and global) economy has experienced a volatile inflationary cycle over the past five years, with inflation in Australia peaking at 7.8% in late 2022. Inflation has since decreased considerably due to sustained high interest rates, with year-end CPI of 2.1% in June 2025, within the RBA target range. With inflation in Australia now easing, the RBA has begun implementing a cautious but consistent rate reduction cycle, with 25 basis point reductions to the RBA's inter-bank cash rate target in February, May, and August 2025.

4.3 Lower interest rates are likely to stimulate broad investment demand from both private and institutional investors by reducing the cost of borrowing, thereby improving liquidity and pricing in investment markets. This is likely to also stimulate the real estate asset class, where borrowing costs have a significant impact on returns due to the level of gearing inherently required by the strategy. All else being equal, declining interest rates tend to enhance the attractiveness of real estate assets, typically leading to an increase in asset value and a corresponding decrease in capitalisation rates, as market yields contribute a smaller proportion of total asset value.

4.4 We have set out below a comparison between the ASX 200 REIT Index and Australian Government 10-year bond yields. With interest rates set to decline, this typically leads to a corresponding decrease in long-term bond yields and capitalisation rates for real estate assets. This environment is favourable for real asset valuations, as lower bond yields improve the relative attractiveness of income-generating assets.

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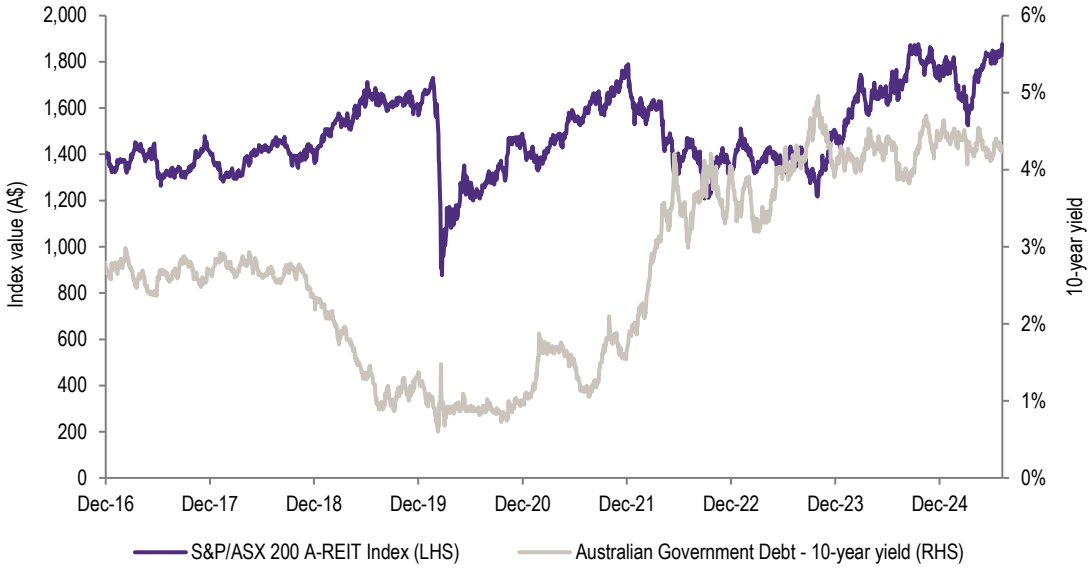
Figure 7 – A-REIT performance versus Australian Government Debt



Source: S&P Global, GTCF analysis

Private credit/ Non-bank lending

4.5 The non-bank lending sector in Australia's real estate market has experienced substantial growth over the past decade. As of early 2024, non-bank lenders represented around 16% of Australia's commercial real estate debt market, up from 10.4% in 2020.[6] Industry analysts predict that this market could double over the next five years. This expansion has been underpinned by tighter regulatory capital requirements on traditional banks, rising demand for flexible financing solutions, and the need for funding options among borrowers who may not fit standard bank credit parameters.

4.6 A core strength of non-bank lenders lies in their focus on the mid-market segment, particularly in deal sizes ranging from A$5 million to A$50 million. These lenders are active across transitional finance for development projects, land acquisition, and residual stock loans, often stepping in where banks have scaled back their exposure. As banks retreat from higher-leverage positions, non-banks are increasingly providing mezzanine, preferred equity, and other structured debt solutions. This flexibility has made them a critical funding source for developers seeking tailored finance in a capital-constrained environment.

4.7 Non-bank commercial real estate lenders are not subject to the same prudential supervision as banks, which are regulated by APRA. For example, under APRA's Prudential Standard APS 112, banks are required to hold significantly higher levels of capital against property development loans, such as apartment projects, unless strict pre-sale and equity conditions are met. These requirements make development loans less attractive for banks and have led them to limit their involvement in higher-risk property lending. Non-bank lenders are not bound by these rules, which allows them to provide more flexible loan terms, including higher loan-to-cost ratios for project developments and mezzanine finance.

4.8 However, in light of the sector's exposure to higher-risk property and development loans, a recent report by ASIC has raised significant concerns about private credit real estate lending. The report indicates that the sector currently operates below international standards, particularly in relation to portfolio

[6] Foresight Analytics: Non-bank Lending Seizes Larger ACRED Market Share

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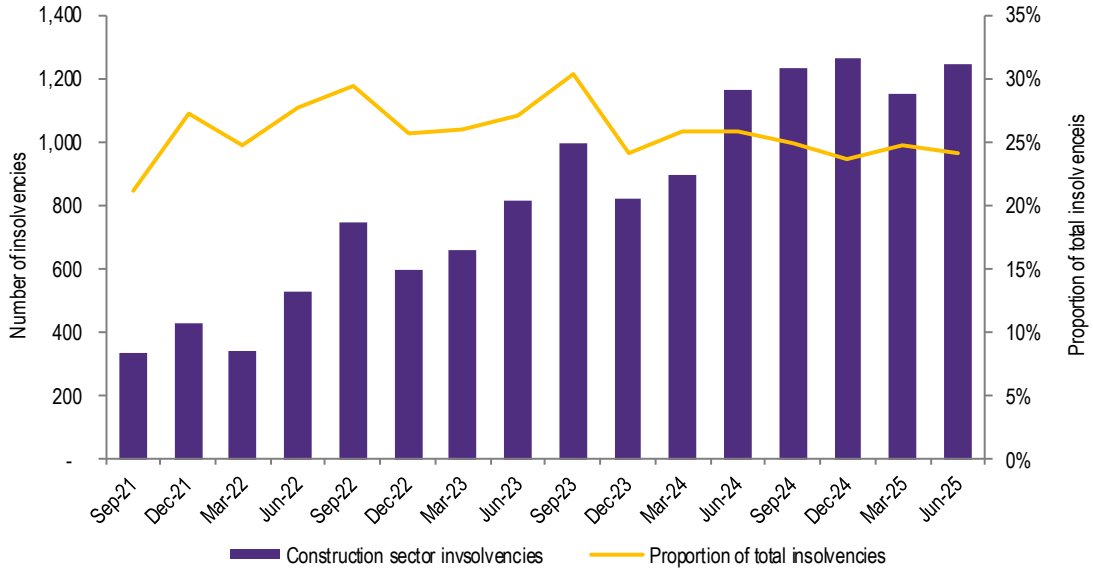
transparency, valuation practices, and the equitable distribution of borrower fees to investors.[7] It highlights the need for consistent and independent loan valuations, regular disclosure of fund composition, and greater transparency around mezzanine debt, equity holdings, and related-party transactions.

4.9 The report also calls for improved investor communications, including standardised definitions of key metrics such as LVRs, which are sometimes presented based on completion value rather than cost, potentially understating risk during the construction phase. Additionally, ASIC identified misleading use of terminology, such as the use of the term as "investment grade" based on internal assessments without ratings agency involvement, and the use of "senior debt" despite the existence of higher-ranking obligations.[8] The report further noted that fee structures often lack clarity, leaving investors inadequately compensated for the risks they are assuming. As a result, the sector is expected to face a level of regulatory oversight not previously experienced, particularly in relation to improved investor disclosure.

4.10 Despite the potential regulations described above, non-bank lenders are currently subject to a lighter regulatory framework than traditional banks and are therefore more exposed to higher-risk projects. It is estimated that approximately half of the private credit market is invested in real estate assets, with a significant portion directed towards higher-risk real estate construction and development projects.[9] This exposure has become increasingly concerning in recent years, as the Australian construction industry has experienced substantial distress. As illustrated in Figure 8, insolvencies within the sector have surged by c. 271% since September 2021. This sharp increase has been driven by persistently high interest rates, which have elevated borrowing costs, alongside rising prices for building materials that have compressed operating margins. While the proportion of construction companies among total insolvencies has eased from a peak of c. 30% in September 2023, the sector still accounted for c. 24% of all insolvency appointments in the June 2025 quarter, more than any other industry.

Figure 8 – Quarterly Australian construction sector insolvencies



Source: ASIC insolvency statistics

4.11 The heightened risk environment in the construction sector presents clear challenges for lenders involved in real estate construction and development, particularly in light of ongoing insolvencies and profitability

[7] AFR: Private credit faces tougher regulation after damning report
[8] AFR: Private credit faces tougher regulation after damning report
[9] AFR: Private credit faces tougher regulation after damning report

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pressures. However, with interest rates beginning to ease in 2025 and further reductions anticipated, these pressures are expected to moderate. This should support improved financial stability for real estate construction companies and enhance recoverability expectations for lenders operating in this space.

Real estate sectors

Office

4.12 The Australian office sector is showing signs of cautious recovery, having recently been affected by the shift to remote and flexible work, rising unemployment, and expanding implied capitalisation rates that have caused a reduction in office values. However, the industry is now being supported by improving occupancy trends and a more favourable economic environment, which has resulted in an improved outlook for the sector going forward.

4.13 Return-to-office momentum continues to build across major cities, with vacancy rates trending down. Sublease volumes have declined steadily, suggesting that the corporate space rationalisation cycle driven by the rise of remote work is reducing. Rental performance has also been encouraging and is expected to continue growing in 2025. However, a notable divergence remains between market rents (what tenants are willing to pay) and economic rents (the rental required to justify development). Economic rents for premium office assets have increased by 40% to 60% since 2020, reflecting higher construction costs attributed to persistent inflation in raw material prices and elevated incentives offered to attract tenants. In many markets, it is estimated that Grade A market rents are still 20% to 35% below economic rents, reinforcing the attractiveness of existing assets over new development.[10]

4.14 Investment activity in the office sector is forecast to grow by 25% in 2025, supported by the anticipated series of rate cuts in 2025, as lower borrowing and financing costs can support developments that have previously been stalled. Many office assets are currently trading below replacement cost, encouraging a "buy over build" strategy among institutional investors. Cap rates for prime CBD office assets are also expected to tighten, which reflects improving investor sentiment and expectations of lower interest rates. These factors present a compelling opportunity to invest selectively in premium, well-located assets.

Healthcare

4.15 Healthcare A-REIT assets are supported by strong tenant covenants and long-term, index-linked leases, which provide income stability and inflation protection. These characteristics have attracted a growing pool of institutional and private capital, including traditional office and retail investors seeking portfolio diversification. The sector is also supported by rising demand for healthcare services, an aging population, and increasing incidence of chronic disease. As a result, investor appetite remains strong, particularly for assets aligned with evolving models of care. There is a notable shift toward integrated health hubs and out-of-hospital infrastructure, reflecting broader trends in healthcare delivery. These facilities, often located near public hospitals or within regional health precincts, offer diversified tenant mixes and cater to growing demand for same-day procedures, allied health services, and preventive care. The ageing population and increasing prevalence of chronic conditions continue to drive demand for healthcare services, particularly in non-metropolitan areas, further supporting the investment case for decentralised healthcare infrastructure.

[10] CBRE Pacific Market Outlook 2025

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4.16 The recent collapse of Healthscope, Australia's second-largest private hospital operator, has had material implications for the healthcare A-REIT sector, exposing structural vulnerabilities in sale-and-leaseback models and tenant concentration risk. Healthscope, acquired by Brookfield in 2019 for A$5.7 billion, was heavily leveraged and reliant on asset monetisation strategies, including the sale of 22 hospital properties for A$2.5 billion under long-term leaseback arrangements. While initially viewed as a strategic play on demographic tailwinds and stable healthcare demand, the business was ultimately undermined by rising lease obligations, thinning margins, and operational disruptions exacerbated by the COVID-19 pandemic.

4.17 By late 2024, only six of Healthscope's 37 hospitals were reportedly profitable and in early 2025 Healthscope entered into rent deferrals to its landlords, including HealthCo Healthcare & Wellness A-REIT and the Unlisted Healthcare Fund. The Healthscope saga has prompted a reassessment of lease structures, tenant creditworthiness, and the sustainability of rental income in healthcare A-REITs.

Industrial

4.18 The industrial sector continues to be one of the most resilient and sought-after asset classes in the real estate sector in Australia. Demand for high-quality assets in core and infill locations remains strong, supported by structural tailwinds such as e-commerce growth, supply chain optimisation, and population expansion. Vacancy rates remain extremely low by global standards, with Australia at just 2.5% in 2025,[11] however, this is expected to rise modestly as new supply enters the market and demand normalises. The supply pipeline for 2025 is robust, however, land constraints and elevated construction costs continue to limit long-term development capacity. This imbalance between demand and supply is expected to support rental growth and capital values over the medium term.

4.19 The expansion of e-commerce and online shopping continues to be a major demand driver for industrial real estate, particularly for last-mile logistics and distribution centres, with online sales in Australia experiencing considerable growth of 9.3% in 2024 and accounted for 11.4% of total retail spend.[12]

Retail

4.20 The Australian retail real estate sector continues to demonstrate resilience despite macroeconomic headwinds such as cost-of-living pressures which can lead to lower discretionary spending. The sector is benefiting from structural tailwinds including population growth, limited new supply, and stable occupancy rates. The industry faced uncertainty caused by pandemic related disruption and the accelerated adoption of e-commerce, but this has largely dissipated as post-pandemic population growth has assisted in the recovery of foot traffic and retail sales.

- Regional centres - they were the second most traded retail asset class in 2024, with transaction volumes exceeding the 10-year average by 80.8%.[13] These centres benefit from high foot traffic, strong occupancy (~99%), and rising consumer spending, particularly in growth corridors like Brisbane and Perth. Gross face rents increased by 1.4% year-on-year, with modest quarterly growth of 0.3%, reflecting stable demand and limited new supply. Yields remained stable nationally, with slight tightening in Perth and Sydney, indicating sustained investor interest.

[11] CBRE Pacific Market Outlook 2025
[12] ABS Retail Trade Australia June 2025
[13] Colliers, Australian Retail Snapshot Q1 2025

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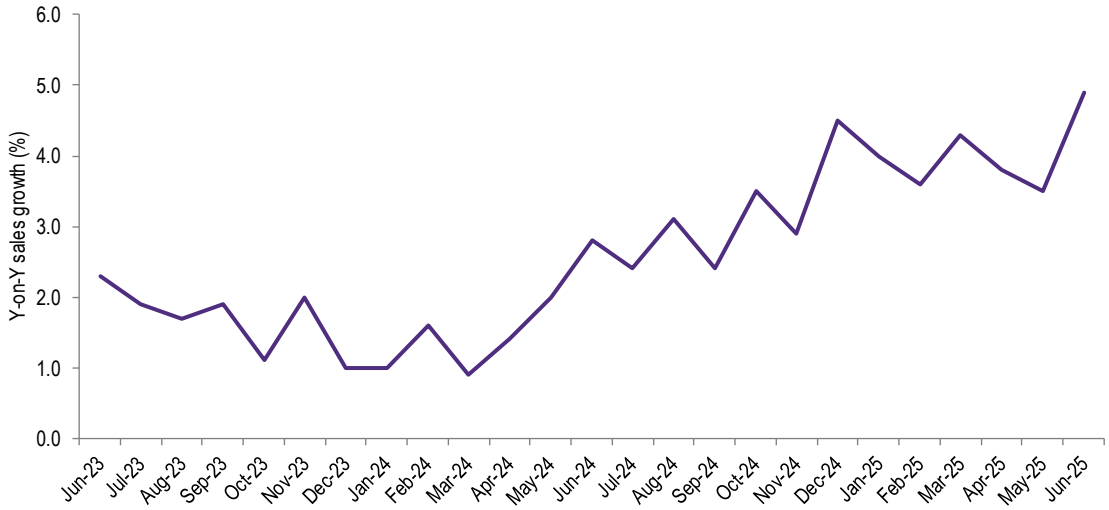
- Sub-Regional Centres - Sub-regional centres were the most traded retail asset class in 2024, with volumes up 61.1% over the 10-year average.[14] These assets are attractive due to large land holdings, strategic locations, and a slowdown in new developments, prompting asset repositioning. Rental growth was 0.8% year-on-year, with incentives remaining stable and yields largely unchanged.

- CBD and Large Format Retail CBD retail saw the highest rental growth among asset classes, driven by improving economic conditions and a rebound in foot traffic. Large format retail also experienced 0.6% rental growth, supported by strong consumer demand and limited supply.

4.21 Managers are increasingly focused on experience-driven retail, with spending shifting toward food, dining, and wellness, while traditional categories like fashion and household goods underperform. There is a growing emphasis on digital integration, including click-and-collect services, interactive marketing, and hybrid engagement models. Leasing strategies are evolving, with flexible terms, pop-ups, and mixed-use offerings becoming more common to maintain high occupancy and attract tenants.

4.22 The industry has become relatively stable and has experienced recent momentum in retail sales, with year-on-year growth accelerating from late 2023 and reaching 4.9% in June 2025.[15]

Figure 9 – Year-on-year retail sales growth in Australia



Source: ABS, GTCF analysis

[14] IBID
[15] ABS Retail Trade, June 2025

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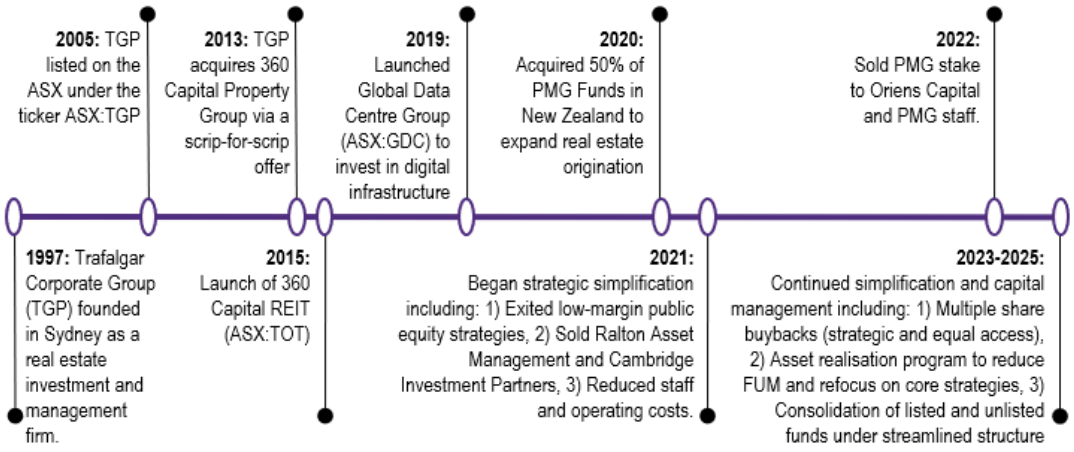
5. Profile of TGP

Introduction and history

5.1 TGP is an ASX-listed investment and funds management firm headquartered in Sydney. TGP focuses on strategic and active investment management across real estate equity and credit opportunities. TGP manages three main funds across listed and unlisted vehicles in TOT, TCF and PCF with a total AUM of c. A$250 million. The following timeline sets out a brief summary of key events in TGP's history.

Figure 10 - Key milestones in TGP's history



Source: Public Announcements, GTCF Analysis

Business Model

5.2 TGP operates across three primary strategies: Core Real Assets, Opportunistic Real Assets, and Credit. Each strategy is supported by a suite of investment products or vehicles tailored to different investor profiles and risk appetites:

- *Core Real Assets*: focuses on acquiring and managing stabilised, income-generating properties across Australia. These assets typically feature strong tenant covenants, long lease terms, and low operational risk, making them suitable for investors seeking consistent income and capital preservation. The flagship product for this strategy is the TOT, which provides exposure to high-quality commercial real estate assets such as office, industrial, and healthcare properties. Through active asset management, the A-REIT aims to deliver reliable distributions and modest capital growth.

- *Opportunistic Real Assets*: This strategy targets value-add and tactical opportunities, including mispriced or underperforming real estate assets, listed and unlisted real estate securities, non-performing debt, and real estate operating platforms. These investments are actively managed to unlock value through repositioning, refurbishment, leasing programs, and strategic restructuring. While some of these opportunities are housed within TOT, others are pursued through private mandates, co-investment structures, or SPVs. This strategy is designed for wholesale and institutional investors seeking higher returns through more complex and dynamic real estate plays.

- *Credit*: provides exposure to real estate-backed and corporate lending opportunities, including senior and junior debt instruments. This is delivered through vehicles such as the TCF and PCF, which invest in loans secured by registered mortgages and corporate assets. These products are designed to

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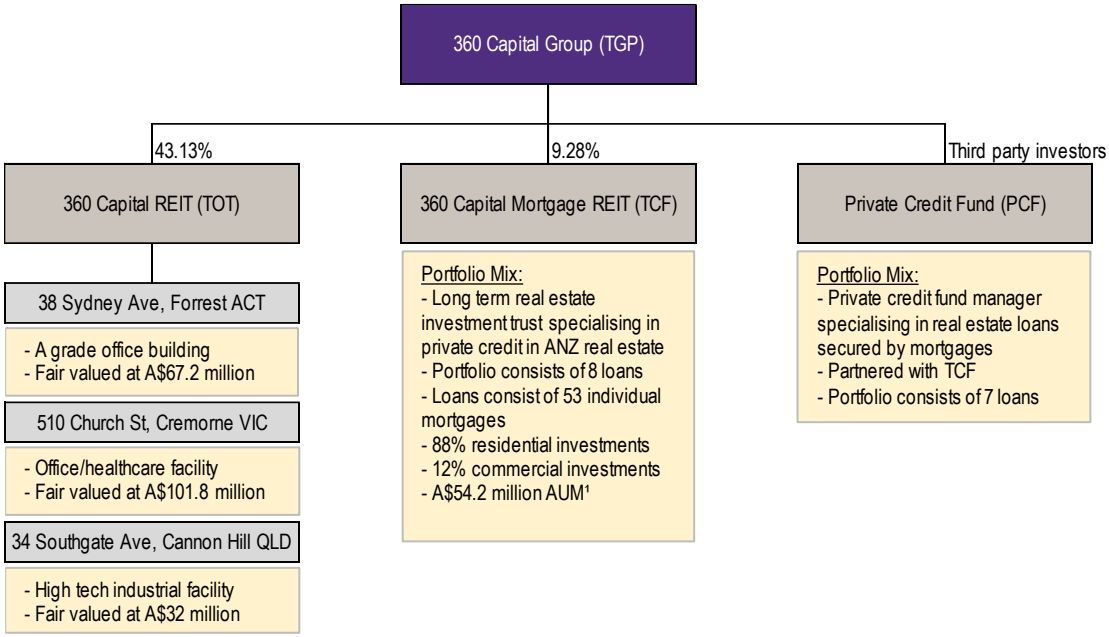
generate stable income with disciplined underwriting and risk management, appealing to investors seeking fixed-income alternatives with real asset backing.

5.3 TGP currently manages a range of listed and unlisted vehicles including TOT, which provides exposure to high-quality commercial real estate assets across Australia, and TCF, which offers diversified exposure to listed and unlisted fixed and floating rate credit securities. TGP also manages PCF, a wholesale offering for sophisticated investors that provides access to individually selected real estate-backed loans secured by registered mortgages. These products are managed by 360 Capital FM Limited, the responsible entity for TGP's registered managed investment schemes.

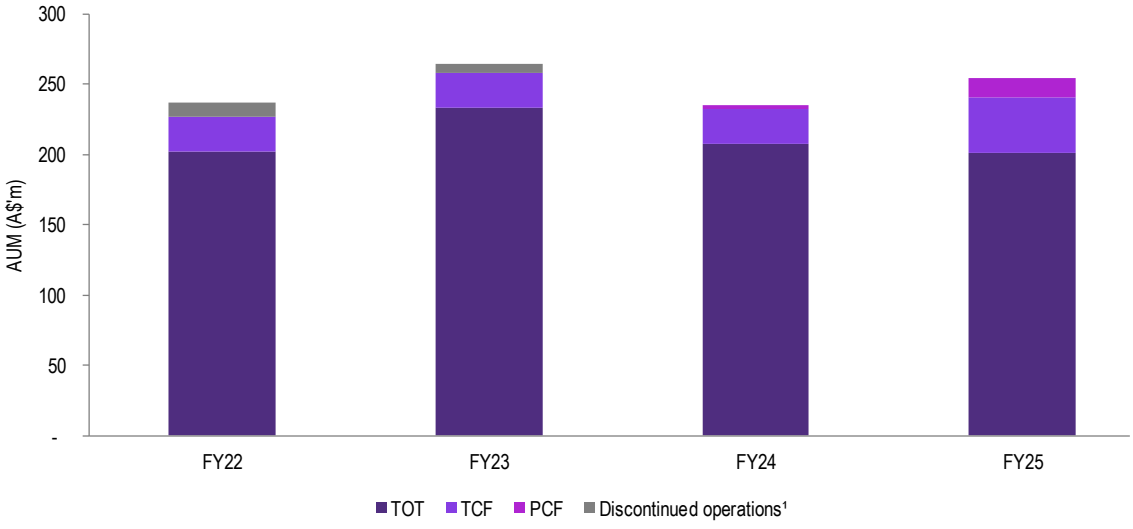
Figure 11 - Overview of TGP's Investment Products



Source: Publicly available information, Management, GTCF analysis
Note (1): As at 7 October 2025. Includes equity raising which was settled on 7 October 2025 under TCF entitlement offer.

5.4 In the following chart, we present TGP's AUM between FY22 and FY25, including discontinued AUM.

Figure 12 - TGP's AUM and fee performance since growth (FY22 to FY25)



Source: Public Announcements, Management, GTCF Analysis.

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Note (1): Discontinued operations consist of Cardioscan Trust.
Note (2): Does not include assets of Hotel Capital Partners (HCP) which engaged in asset management and consulting services rather than funds management.

5.5 In relation to the above, we note the following:

- *Discontinued operations* - In FY24, TGP divested its interest in Hotel Property Investments (ASX:HPI) as part of a broader strategic simplification to exit non-core assets and refocus on core real estate and funds management. This divestment is one of the key drivers of TGP's strong cash position over the last few years including providing the funding to engage in the April 2025 buy-back and the August 2025 special distribution.

- *Growth opportunities*:

  - TOT has recently announced that it is undertaking due diligence on a proposed A$10 million structured equity investment in a newly completed apartment complex in Sydney. TGP has entered into a head of agreement to acquire the property, subject to due diligence and other conditions, and intends to raise capital from third-party wholesale investors to co-invest alongside TOT. TOT does not intend to undertake a capital raising to fund the proposed investment. If completed, TOT expects to generate additional management fees, acquisition fees and potential disposal fees depending on the price sold.

  - TCF has recently raised an additional A$8.5 million through an entitlement offer which will be used to fund new private credit investments and further support AUM growth.

  - TGP is currently evaluating options to enhance access to private capital within its equity investment strategy. The Proposed Real Estate Equity Transaction is an initial step with the structured equity investment using capital sourced from both public and private wholesale investors. This strategy is broadly comparable to the model that is already being implemented on the credit side of TGP's platform through TCF and PCF.

TOT

5.6 TOT is a listed A-REIT that holds three commercial properties across Australia, with a focus on office, healthcare, and industrial assets. Below we provide a summary of the properties held by TOT.

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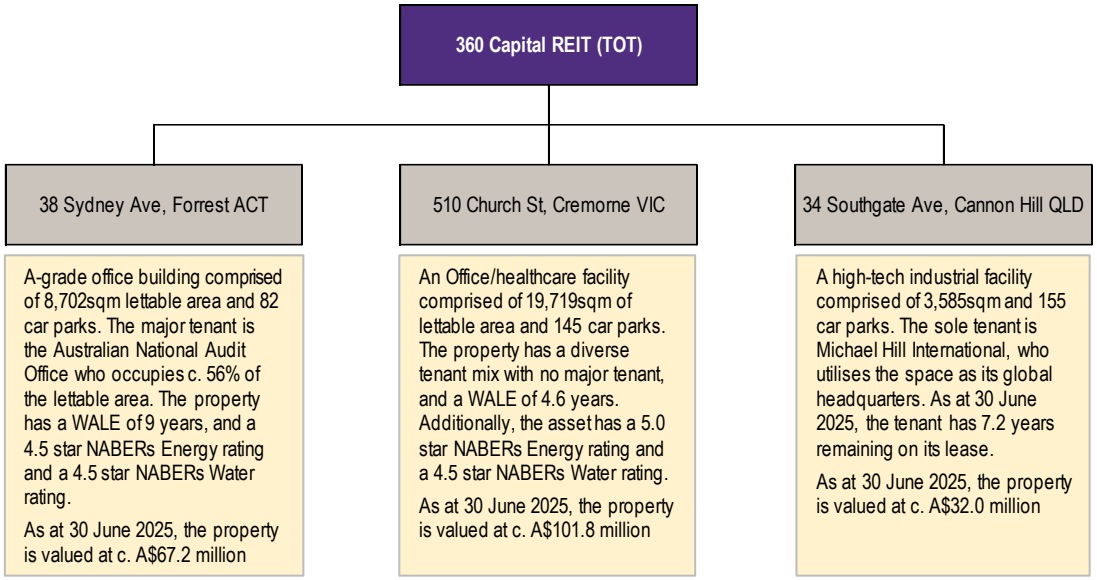
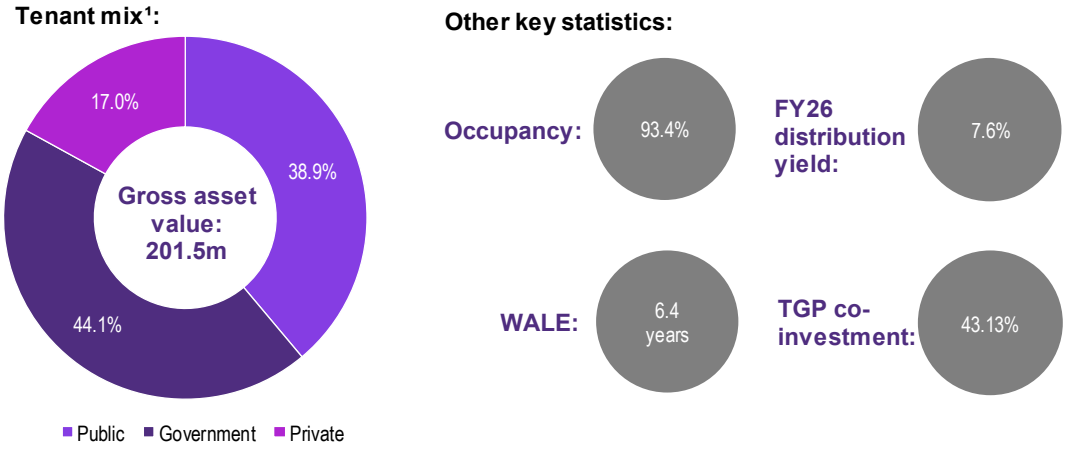
Figure 13 - Overview of three commercial properties held by TOT



Source: GTCF analysis, publicly available documents

5.7 As set out below, the TOT's portfolio has a gross asset value of approximately A$201 million as at 30 June 2025 and has a weighted average lease expiry of 6.4 years. The A-REIT maintains moderate gearing and strong environmental ratings, and targets stable income and capital growth, offering investors a forecast distribution yield of 7.6% for FY26, which is fully tax-deferred. As at the date of this report, TGP held 43.13% of TOT's units outstanding.

Figure 14 - Overview of TOT



Source: TGP FY25 Results presentation, GTCF analysis
Note (1): Public tenants consist of publicly listed companies. Government tenants consist of government departments and agencies. Private tenants consist of unlisted, small private businesses.

5.8 Below we set out the nature of the fees charged to TOT, which comprise a combination of recurring management fees and event driven transactional fees when properties are either acquired or disposed of.

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Figure 15 - Overview of TOT fee types

Fee structure TOT	Fee
Manager Fee	0.60% per annum of the gross asset value of the fund
Asset Acquisition Fee	Asset acquisition fee of 1.0% of the total purchase price
Asset Disposal Fee	Asset disposal fee of 1.0% of the total sale price
Removal Fee	In the event a manager is removed as the investment manager of TOT, the manager is entitled to 1) all outstanding fees owed to the manager, 2) an amount equivalent to 6 mths or 24 mths worth of the Manager Fees, in the event the Manager is or isn't terminated due to a Cause Event respectively.

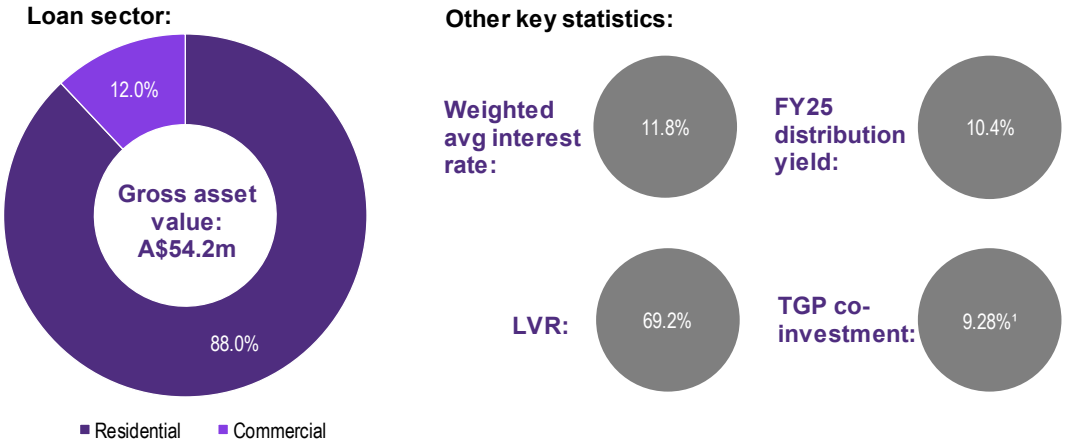
Source: IMA, GTCF analysis

5.9 We note these fees were recently updated through the signage of a new 10-year IMA at the beginning of 2025. This agreement will be automatically extended for 5 years unless otherwise terminated.

TCF

5.10 TCF is a listed A-REIT that provides investors with exposure to private credit opportunities secured by Australian real estate. The fund primarily invests in senior loans backed by registered first mortgages, with 96.4% of the portfolio currently in senior secured positions. As at 30 June 2025, the portfolio comprised eight loans with a weighted average interest rate of 11.8% and a portfolio loan-to-value ratio of 69.2%. The A-REIT targets a return of the RBA cash rate plus 4.0% per annum and has historically delivered returns exceeding this benchmark. As at the date of this report, TGP held 9.28% of TCF's units outstanding.

Figure 16 - Overview of TCF



Source: TGP FY25 Results presentation, GTCF analysis
Note (1): Gross asset value and TGP co-investment percentage are as at 7 October 2025 after equity raising which was settled on 7 October 2025 under TCF entitlement offer.

5.11 Below we set out the nature of the fees TGP generates as the funds manager of TCF which comprise a combination of recurring management fees and event driven establishment fees which is paid by borrower who is lent funds from TCF. These fees reflect the latest renewed 10-year IMA as at 20 December 2024. This agreement will be automatically extended for 5 years unless otherwise terminated.

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Figure 17 - Overview of TCF fee types

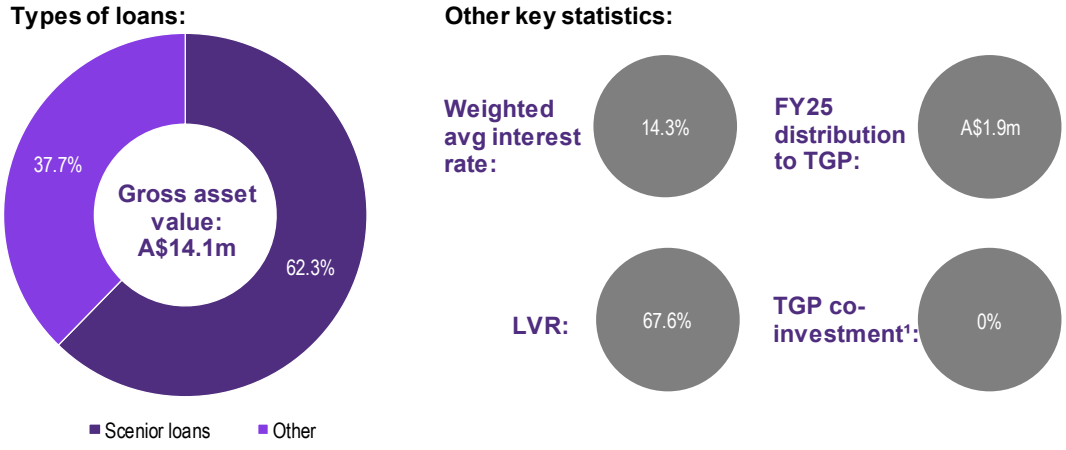
Fee structure TCF	Fee
Manager Fee	0.85% per annum of the gross asset value of the fund
Removal Fee	In the event a manager is removed as the investment manager of TCF, the manager is entitled to 1) all outstanding fees owed to the manager, 2) an amount equivalent to 6 mths or 24 mths worth of the Manager Fees, in the event the Manager is or isn't terminated due to a Cause Event respectively.
Establishment Fees from Borrowers	Fee will be paid as specified in respect to any loan provided to the borrower. The Manager will be entitled to be paid and retain this fee for its own beneift.

Source: IMA, GTCF analysis

PCF

5.12 Created in FY24, PCF is a wholesale investment vehicle that provides sophisticated investors with direct exposure to real estate-backed private credit opportunities across Australia. The fund invests in loans secured by registered first mortgages over real estate assets, offering investors the ability to select individual loans and tailor their portfolios. Recent investments have delivered returns ranging from 9.0% to 16.8% p.a., with loan terms typically between 5 and 24 months and loan-to-value ratios between 38% and 70%. The fund is managed by TGP, which has a 19-year track record in real estate debt and equity investing, having deployed over A$400 million in loans over the past eight years. The PCF targets regular income and capital preservation through disciplined credit selection and conservative lending practices. Whilst, historically, TGP has held units in PCF, no units were held as at the date of this report.

Figure 18 - Overview of PCF



Source: TGP FY25 Results presentation, GTCF analysis
Note (1): As at the date of this Report.

5.13 Below we set out the nature of the fees TGP generates as the funds manager of PCF which comprise a combination of recurring management fees and event driven establishment fees which is paid by borrowers after being lent funds from PCF. A fee is also paid to TGP in the event the company is removed as the funds manager. These fees reflect the latest renewed 10-year IMA as at 1 July 2023.

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Figure 19 - Overview of PCF fee types

Fee structure PCF	Fee
Manager Fee	Fee will be paid as specified in the relevant Supplementary Offer Document
Removal Fee	In the event a manager is removed as the investment manager of PCF, the manager is entitled to 1) all outstanding fees owed to the manager, 2) an amount equivalent to 6 mths or 18 mths worth of the Manager Fees, in the event the Manager is or isn't terminated due to a Cause Event respectively.
Establishment Fees from Borrowers	Fee will be paid as specified in respect to any loan provided by PCF to the Borrower. The Manager will be entitled to be paid and retain this fee for its own beneift.

Source: IMA, GTCF analysis
Note (1): Supplementary Offer Documents are issued by the Trustee to each particular class of units and a particular loan.

Financial performance

5.14 The following table presents the TGP's audited consolidated statements of financial performance for FY24 to FY25 and TGP's standalone management accounts in which TOT has not been consolidated for the same periods. In our opinion, the latter better isolate the performance of TGP's Funds Management Platform including reflecting the total fees generated by the funds inclusive of those attributable to TGP's own investments which are eliminated in TGP's consolidated accounts. Our comments therefore are centric around the standalone accounts.

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Figure 20 - Consolidated statements of financial performance

Financial performance	Consolidated[1]		Standalone[2]	
	FY24	FY25	FY24	FY25
A$'000	Audited	Audited	Unaudited	Unaudited
Management fee income	2,303	1,911	2,808	3,189
Rental income from investment properties	5,055	14,494	-	-
Distribution income	3,199	2,385	5,733	5,140
Finance revenue	2,405	4,102	2,293	4,033
Total revenue	**12,962**	**22,892**	**10,835**	**12,362**
Net gain on disposal of subsidiary				
Net gain on fair value of financial assets	5,870	449	6,275	449
Net gain on disposal of financial assets	-	127	-	209
Net gain on business acquisition	657	-	-	-
Share of equity accounted profits	2,497	5	(9,153)	(2,224)
Other income	-	6	-	6
Total other income	**9,024**	**587**	**(2,878)**	**(1,560)**
Total revenue and other income	**21,986**	**23,479**	**7,956**	**10,803**
Employee benefit expenses	(3,788)	(5,347)	(3,788)	(5,347)
Administration expenses	(1,114)	(1,302)	(1,008)	(947)
Investment property expenses	(1,137)	(2,992)	-	-
Depreciation expenses	(540)	(244)	(543)	(244)
Transaction costs	(38)	(4)	(31)	(5)
Net loss on fair value of investment properties	(26,405)	(4,488)	-	-
Write-off of intangible asset	(1,993)	-	(1,993)	-
Total expenses	**(35,015)**	**(14,377)**	**(7,363)**	**(6,543)**
EBIT	**(13,029)**	**9,102**	**594**	**4,260**
Finance expenses	(1,729)	(4,268)	(121)	(80)
Profit/(Loss) before income tax	**(14,758)**	**4,834**	**473**	**4,180**
Income tax benefit/(expense)	(28)	735	(152)	601
Profit/(Loss) after income tax expense	**(14,786)**	**5,569**	**320**	**4,781**

Source: Annual reports, standalone management accounts, GTCF analysis
Note (1) Consolidated financial performance as per FY25 Annual Report where TOT is consolidated. We note that for FY24, TOT is only consolidated from February 2024 and therefore TOT's financial performance is included on a pro-rate basis in FY24.
Note (2): Standalone financial performance as per group management accounts where TOT is not consolidated and is instead accounted for in accordance with the equity method of accounting.

5.15 *Management fee income*: Below we set out a breakdown of TGP's standalone management fee income. The difference with TGP's consolidated accounts is driven by the elimination of management fees derived from TOT since it was consolidated into TGP Group from 26 February 2024. Therefore, FY24 consolidated accounts include around 8 months of TOT management fee and no management fees from TOT in FY25 consolidated accounts.

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Figure 21 - Breakdown of management fee income for TGP on a standalone basis

Management fee income	FY24	FY25
A$'000	Reviewed	Reviewed
TOT management fees	1,515	1,279
TCF management fees	211	258
PCF management fees	24	105
Establishment fees	1,029	1,514
Fund recoverable income	29	34
Total management fee income	**2,808**	**3,189**

Source: GTCF analysis, Management

5.16 The uplift in the FY25 standalone accounts is driven by an increase in establishment fees from c. A$1.0 million in FY24 to c. A$1.5 million in FY25, partly offset by a reduction in TOT management fees from A$1.5 million to A$1.3 million. The increase in establishment fees was driven by an increase in loans inceptions as a result of greater capital availability within TCF and PCF due to capital raisings sourced from third party investors and TGP itself. This resulted in TCF and PCF's collective AUM increasing approximately 90% in FY25. The decrease in TOT management fee was due to a reduction in AUM mainly driven by property decrease revaluation of A$26.3 million in FY24, combined with a reduction in management fee of 5 bps from February 2025 following the new IMA.

5.17 *Rental Income from investment properties*: Rental income relates to TOT's three investment properties, which are included in TGP's consolidated financial performance. The year-on-year variance between FY24 and FY25 is primarily due to TOT being consolidated into TGP's financials only from February 2024. When FY24 rental income is annualised, the figures are more closely aligned with FY25, reflecting a full-year contribution.

5.18 *Distribution income*: The difference in distributions between TGP's consolidated and standalone financial performance reflects the distributions attributable to TGP's investment in TOT, which are eliminated upon consolidation. While distributions appear relatively stable in TGP's standalone accounts, this is coincidental. In FY24, distributions of A$2.7 million were received following the disposal of HPI in March 2024[16], whereas FY25 includes A$1.9 million in distributions from PCF.

5.19 *Finance revenue*: Interest income reflects earnings on TGP's cash holdings. The increase in FY25 is primarily attributable to a higher average cash balance during the year, largely driven by the disposal of HPI in March 2024 for a total consideration of A$96.9 million.

5.20 *Net gain on the fair value of financial assets:* Relates to the gains that arise upon the revaluation of financial assets held by TGP. Elevated gains in FY24 primarily relates to TGP's investment in HPI. The FY25 gain relates to TGP's investment in TCF.

5.21 *Share of equity accounted profits*: Mostly consists of the share of profit or loss of equity accounted investments in TOT and Hotel Capital Partners. It also includes the TGP true-up adjustment, which aligns its carrying value of this investment in the balance sheet with its proportionate share of NTA. In FY24, the

[16] In March 2024, TGP disposed its 14.8% interests in HPI for A$96.9 million and recognised a A$6.1 million fair value gain. HPI is REIT with a large portfolio consisting of pubs and associated specialty stores based on pub sites, primarily located in Queensland. The disposal aligns with TGP's simplified investment strategy, which focuses on two limbs: equity investing and management and credit investing and management.

account was predominantly impacted by share of loss from TOT, driven by fair value write-downs and elevated finance costs incurred during the year.

5.22 The table below provided a breakdown of employee benefit expenses.

Figure 22 - Breakdown of employee benefit expenses for TGP on a standalone

Employee benefit expenses	FY24	FY25
A$'000	Reviewed	Reviewed
Employment expenses	2,900	3,520
Employee security based payments expense	888	1,827
Total employee benefit expenses	**3,788**	**5,347**

Source: *Management*

- *Employment expenses*: Employee expenses comprise salaries, short-term incentives, payroll taxes, and provisions for leave entitlements. The uplift in FY25 was primarily driven by increased salaries for executive personnel, partially offset by a reduction in overall headcount. The increase was also driven by higher employee bonuses linked to growth in management fees and establishment fees.

- *Employee Security Based Payments Expense:* This expense relates to long-term incentive programs for key management personnel. The increase in FY25 was primarily driven by two factors: (1) the cancellation of TGP's "LTI – 13 September 2022" scheme, and (2) the introduction of a new "Equity LTI – 4 November 2024" plan. The new plan is exercisable on or around 31 October 2027, subject to vesting conditions tied to the continued employment of key management personnel.

5.23 *Write-off of intangible asset:* In FY24, TGP wrote down c. A$2 million of intangible assets in relation to Dealt's online brokerage platform. TGP acquired Dealt, a technology-enabled real estate debt platform, in December 2022. Dealt was designed to originate and distribute property-backed credit investments, connecting borrowers with investors through a digital interface.

Financial position

5.24 Below we present the Company's audited statements of financial position as of 30 June 2024 and 30 June 2025 on a consolidated and standalone basis. We have also presented reviewed statements of financial position on a standalone basis as at 31 August 2025.

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Figure 23 - Consolidated statements of financial position

Financial position	Consolidated[1]		Standalone[2]		
	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	31-Aug-25
A$'000	Audited	Audited	Unaudited	Unaudited	Unaudited
Current assets					
Cash and cash equivalents	113,721	95,490	111,377	95,040	96,176
Receivables	327	643	869	1,416	816
Financial assets at fair value through profit or loss	4,016	3,440	700	3,440	0
Lease receivable	372	372	372	371	381
Other current assets	382	315	275	257	281
Total current assets	**118,818**	**100,260**	**113,593**	**100,524**	**97,655**
Non-current assets					
Financial assets at fair value through profit or loss (non-current)	4,423	5,037	4,423	5,037	5,062
Investments equity accounted	184	-	50,532	53,971	53,294
Investment properties	201,400	200,950	-	-	-
Lease receivable (non-current)	409	70	409	70	-
Intangible assets	2,614	3,020	2,614	3,019	3,192
Property, plant and equipment	155	118	155	118	112
Right-of-use assets	455	253	455	253	219
Deferred tax assets	243	874	1,075	844	896
Total non-current assets	**209,883**	**210,322**	**59,664**	**63,312**	**62,775**
Total assets	**328,701**	**310,582**	**173,257**	**163,836**	**160,429**
Current liabilities					
Trade and other payables	3,830	3,593	632	974	378
Lease liabilities	740	773	740	773	778
Distribution payable	4,403	3,876	3,433	2,953	78,748
Income tax payable	31	244	31	0	0
Provisions	179	122	179	122	150
Total current liabilities	**9,183**	**8,608**	**5,015**	**4,822**	**80,054**
Non-current liabilities					
Borrowings	73,379	71,801	-	-	-
Lease liabilities (non-current)	849	156	849	156	35
Deferred tax liabilities	349	-	832	(0)	-
Provisions (non-current)	319	397	319	397	407
Total non-current liabilities	**74,896**	**72,354**	**2,000**	**553**	**442**
Total liabilities	**84,079**	**80,962**	**7,016**	**5,374**	**80,497**
Net assets	**244,622**	**229,620**	**166,241**	**158,462**	**79,933**

Source: Annual reports, Group management accounts, GTCF analysis
Note (1) Consolidated financial performance as per Annual Report where TOT is consolidated.
Note (2): Standalone financial performance as per Group Management Accounts where TOT is not consolidated and is instead accounted for in accordance with the equity method of accounting.

5.25 *Cash and cash equivalents*: Decline in cash and cash equivalent as at 30 June 2025 was mostly driven by the payment of the buy-back and distributions during the period.

5.26 *Financial assets at fair value through profit or loss (current)*: Relates to TGP's co-investment in PCF. During FY25, TGP acquired private credit loan investments through PCF of c. A$76.4 million in PCF, and

subsequently disposed units of c. A$73.6 million. As at 31 August 2025, TGP no longer held investments in PCF.

5.27 *Financial assets at fair value through profit or loss (non-current)*: Consists of TGP's co-investments in TCF. The uplift in value as at 30 June 2025, relative to the end of FY24, was driven by TGP acquisition of 27,882 TCF units for a total consideration of A$164,638 together with a fair value uplift of A$449,023 during the financial year. Despite this increase in units held, TGP's ownership percentage in TCF declined to 13.5% as at 30 June 2025 from 19.6% as at 30 June 2024 due to dilution resulting from capital raisings.

5.28 *Investment equity accounted*: Consists of TGP's investments in TOT, which are accounted for in the equity method in TGPs standalone accounts and consolidated in TGP's consolidated accounts.

5.29 *Intangible assets*: Intangible assets consist of indefinite life management rights. Most of these rights relate to TOT's acquisition of URB Investment Limited in December 2019 with a nominal amount attributable to PCF.

5.30 *Distribution payable*: Uplift in distribution payable as at August 2025 is mostly driven by the announcement of a special distribution of A$0.40 per security which was announced on 25 August 2025 and paid on 12 September 2025 but continued to be accrued on the August 2025 balance sheet provided by Management.

Cash flow statements

5.31 The following table presents the Company’s audited consolidated statements of cash flows from the periods FY24 to FY25. Management confirmed that standalone cash flow statements for TGP without the consolidation of TOT were unavailable. We are comfortable this has not inhibited our valuation assessment with EBIT being the key performance metric utilised for our valuation of TGP's Funds Management Platform.

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Figure 24 – Consolidated statements of cash flows

Consolidated statements of cash flows	FY24	FY25
A$'000	Audited	Audited
Cash flows from operating activities		
Cash receipts from customers	8,081	17,438
Cash payments to suppliers and employees	(5,702)	(9,343)
Dividends and distributions received	7,064	2,335
Finance revenue	2,389	4,119
Finance expenses	(1,437)	(4,558)
Income tax paid	(142)	(32)
Net cash inflows from operating activities	**10,253**	**9,959**
Cash flows from investing activities		
Proceeds from disposal of investments in equity accounted entities	-	400
Payments for additions of investment properties	-	(3,245)
Payments for property, plant and equipment	(33)	(4)
Payments for equity accounted investments	(3,164)	-
Payments for financial assets	(5,100)	(76,528)
Proceeds from disposal of financial assets	104,696	76,858
Payments for intangible assets	-	(406)
Payment of transaction costs	(31)	(2)
Net cash inflows/(outflows) from investing activities	**96,368**	**(2,927)**
Cash flows from financing activities		
Proceeds from borrowings	-	2,000
Repayment of borrowings	(25,700)	(3,600)
Distributions paid to stapled securityholders	(8,813)	(7,380)
Distributions paid to non-controlling interests in subsidiaries	(1,267)	(3,490)
Proceeds from issue of capital to non-controlling interest	10,771	-
Payment of capital transaction costs	(138)	(109)
Payment for buy back of securities	(7,729)	(9,078)
Payment for transactions with non-controlling interests	(299)	(2,866)
Principal elements of lease payments	(710)	(740)
Net cash outflows from financing activities	**(33,885)**	**(25,263)**
Net increase/(decrease) in cash and cash equivalents	**72,736**	**(18,231)**
Cash and cash equivalents at the beginning of the year	38,808	113,721
Cash increase on consolidation of controlled entities	2,177	-
Cash and cash equivalents at the end of the year	**113,721**	**95,490**

Source: GTCF analysis, Management accounts

5.32 *Operating cash flows:* The key difference between FY24 and FY25 is driven by the consolidation of TOT from February 2024 on a pro-rate basis. This limits our ability to perform any meaningful comparison between the two periods. We were not provided with standalone cash flow statements for TGP.

5.33 *Investing cash flows*: Investing cash flow movements mostly reflect disposals and acquisitions of various financial assets, subsidiaries and investment properties. As of recent, the most relevant include:

- In FY25, TGP acquired c. A$76.4 million of units in PCF, before subsequently divesting c. A$73.6 million PCF units in the same period.

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- In FY24, TGP disposed all its holdings in HPI for c. A$96.9 million. HPI was a specialised A-REIT focused primarily on owning and leasing freehold pub properties across Australia as well as specialty retail tenancies such as convenience stores and fast-food outlets.

5.34 TGP has historically paid distributions per security equivalent to an average annual distribution yield of approximately 6.3%[17]. In the table below, we have summarised the distributions since the FY22 period.

Figure 25 - Distribution and distribution yield of TGP

	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
Distribution and distribution yield	FY22	FY23[1]	FY24	FY25
Distribution and ordinary securities (cents/Security)	6.0	12.3	3.5	3.5
Security price	0.87	0.65	0.56	0.64
Distribution yield (%) (based on closing price)	6.9%	18.8%	6.3%	5.5%

Source: TGP Annual reports, GTCF analysis.
Note (1): Includes distribution of 4.25 cents plus special distribution of 8 cents per security from the profits realised from the sale of TGP's stake in Irongate Group.

Security capital structure

5.35 As at the date of the report, TGP's capital structure comprised the following securities:

- 196,870,874 ordinary securities;

- 3,900,768 performance rights which have a nil exercise price and entitle the holder to receive one fully paid stapled security in TGP, or a cash equivalent value, subject to satisfaction of certain vesting conditions. The primary vesting condition is continued employment with TGP until the vesting date, with additional provisions for vesting in the event of a change of control, or a change in the holder's duties. The rights do not carry voting or distribution entitlements until exercised and securities are allocated. However, to the extent the performance rights vest, the holder is entitled to receive a distribution equivalent payment, a notional payment equal to the amount of any cash distributions that would have been payable if the participant had held securities over the vesting period.

  The total performance rights issued comprise 2.7 million performance rights issued in November 2024, and 1,200,768 issued in November 2021. We understand through discussions with Management that these have vesting periods ending in November 2026 and October 2027 respectively.

Security price movements

5.36 Below we have analysed the daily movements in TGP's security price (post adjustment for special distributions) and volumes since 15 September 2025.

[17] Calculation excludes any special distributions paid.

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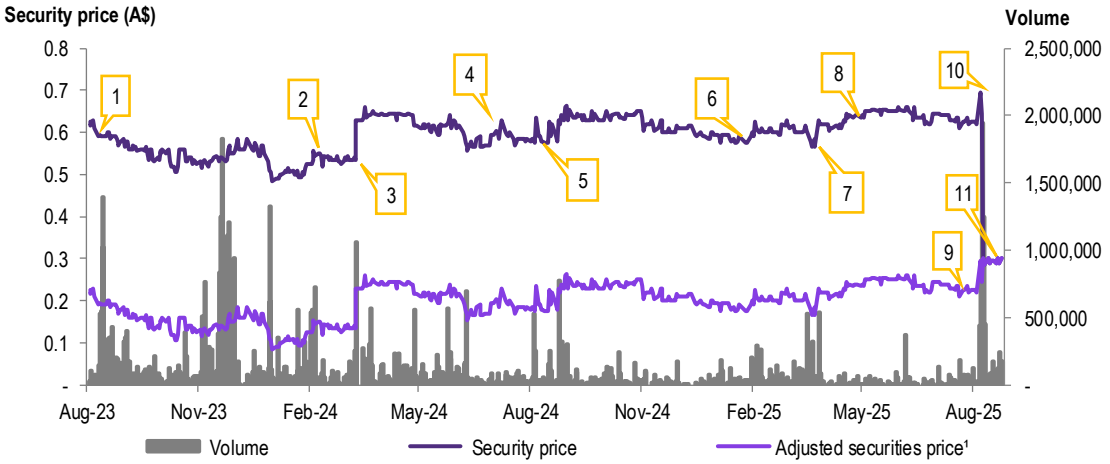
Figure 26 - Historical adjusted trading prices and volume of TGP Securities



Sources: S&P Global, GTCF analysis.
Note (1): Adjusted security price excludes special distributions of A$0.40 per TGP security prior to the ex-distribution date of 28 August 2025.

5.37 Figure 27 illustrates the key events that may have impacted the security price and volume movements in TGP Securities since 31 August 2023 shown in Figure 26.

Figure 27 – Key announcements of TGP since 31 August 2023

Event	Date	Comment
1	24 August 2023	TGP released their FY23 annual report, reporting: • Revenue and other income of c. A$13.8 million, a decline of c. 76.7% compared to pcp. • Operating profit[18] of c. A$9.9 million, a decline of c. 67.8% compared to pcp. • Net asset value per TGP security of A$0.78, a decline of c. 21.2% compared to pcp • Losses in the financial period is mostly attributable to fair value loss on investments in TGP's investment in Hotel Property Investments, driven by an overall slowdown of the real estate industry following disruptions to construction activity.
2	19 February 2024	TGP released its half year accounts for the year ended 31 December 2023, reporting: • Revenue and other income of c. A$7.4 million, a decline of c. 14.2% compared to pcp. • Operating profit of c. A$4.7 million, a decline of c. 19.1% compared to pcp. • Net asset value per TGP security of A$0.74, a decline of c. 5.1% compared to pcp
3	28 March 2024	TGP announced the divestment of c. 14.8% stake in Hotel Property Investments, equivalent to c. A$96.9 million in cash.
4	12 July 2024	TGP announced the underwrite of c. A$26.2 million senior loan facility in 360 Capital Private Credit Fund.
5	23 August 2024	TGP released their FY24 annual report, reporting: • Revenue and other income of c. A$22.0 million, an uplift of c. 59.6% compared to pcp. • Operating profit of c. A$6.7 million, a decline of c. 33.0% compared to pcp. • Net asset value per TGP security of A$0.79, an uplift of c. 1.3% compared to pcp.
6	20 February 2025	TGP released its half year accounts for the year ended 31 December 2024, reporting: • Revenue and other income of c. A$12.3 million, an uplift of c. 66.2% compared to pcp. • Operating profit of c. A$4.1 million, a decline of c. 13.2% compared to pcp. • Net asset value per TGP security of A$0.79.
7	14 April 2025	TGP announces off-market buy-back under which TGP would purchase up to c. 32.6 million TGP Securities at a fixed price of c. A$0.65 per security. This price was at a c. 17.7% discount to TGP's 31 December 2024 net asset value per security.
8	22 May 2025	TGP announced the completion of the off-market buy-back announced on 14 April 2025 under which c. A$13.3 million TGP Securities were acquired utilising c. A$8.7 million cash or A$0.65 per TGP security.

[18] Operating profit is a financial measure utilised by the TGP's board to make strategic decisions, and access the Group's ability to pay distributions to TGP Securityholders. Operating profit represents profit under AAS, adjusted for non-operating items.

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Event	Date	Comment
		Additionally, TGP announced the activation of its on-market buy back of up to c. 19.2 million TGP Securities in accordance with the Company's AGM held on 31 October 2024.
9	25 August 2025	TGP released their FY25 annual report, reporting: • Revenue and other income of c. A$23.5 million, an uplift of c. 6.8% compared to pcp. • Operating profit of c. A$7.7 million, an uplift of c. 15.2% compared to pcp. • Net asset value per TGP security of A$0.8, an uplift of c. 1.3% compared to pcp. • Successful divestment of the Company's 56% interest in Hotel Capital Partners. • TGP announces a special distribution of A$0.40 per TGP security, with an ex distribution date of 28 August 2025.
10	15 September 2025	TT Investments Pty Ltd announced its takeover of TGP, whereby TT Investment will acquire all TGP Securities it does not own in TGP for A$0.30 per TGP Security.
11	17 September 2025	TT Investments Pty Ltd announced an increase to its on-market bid to A$0.31 per TGP Security.

Source: ASX announcements, S&P Global.

5.38 The monthly security price performance of TGP since September 2024 and the weekly security price performance of TGP over the last 16 weeks is summarised in Figure 28.

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Figure 28 – TGP monthly security price

360 Capital Group Limited	Security Price			Average
	High	Low	Close	weekly volume
	$	$	$	000'
Month ended				
Aug 2024	0.635	0.550	0.575	391
Sep 2024	0.670	0.575	0.640	652
Oct 2024	0.650	0.620	0.635	241
Nov 2024	0.650	0.595	0.605	194
Dec 2024	0.630	0.595	0.615	119
Jan 2025	0.610	0.575	0.580	180
Feb 2025	0.630	0.570	0.600	361
Mar 2025	0.630	0.595	0.600	291
Apr 2025	0.635	0.560	0.610	460
May 2025	0.655	0.610	0.655	127
Jun 2025	0.670	0.635	0.640	196
Jul 2025	0.665	0.615	0.630	113
Aug 2025	0.740	0.250	0.285	1,335
Week ended				
30 May 2025	0.655	0.630	0.655	168
06 Jun 2025	0.655	0.640	0.655	70
13 Jun 2025	0.655	0.650	0.650	51
20 Jun 2025	0.660	0.635	0.655	162
27 Jun 2025	0.670	0.635	0.650	533
04 Jul 2025	0.665	0.615	0.635	43
11 Jul 2025	0.650	0.620	0.625	76
18 Jul 2025	0.645	0.620	0.645	90
25 Jul 2025	0.650	0.620	0.640	185
01 Aug 2025	0.645	0.630	0.630	130
08 Aug 2025	0.635	0.610	0.610	256
15 Aug 2025	0.635	0.610	0.620	211
22 Aug 2025	0.635	0.620	0.620	176
29 Aug 2025	0.740	0.250	0.285	4,963
05 Sep 2025	0.310	0.290	0.295	413
12 Sep 2025	0.300	0.280	0.300	608

Sources: S&P Global, GTCF analysis.

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6. Valuation methodologies

Introduction

6.1 As discussed in Section 1, our fairness assessment involves comparing the Offer Price with the fair market value of TGP in a 100% control basis. We have undertaken our valuation assessment on ex-Special Distribution basis in line with the Offer Price.

6.2 Grant Thornton Corporate Finance has assessed the value of TGP using the concept of fair market value. Fair market value is commonly defined as:

"*the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length.*"

6.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

6.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers, and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

6.5 Further details on these methodologies are set out in Appendix A to this Report. Each of these methodologies is appropriate in certain circumstances.

6.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

6.7 In assessing the fair market value of TGP, we have adopted a SOP Method, adopting the aggregate of the following valuation methodologies:

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- *Funds Management Platform* - The fair market value of the Funds Management Platform has been assessed utilising the Market Approach, based on the EBIT multiple of observed transactions. This methodology benchmarks TGP against comparable transactions in the real estate funds management industry, by applying market-derived earnings multiples.

- *Co-investments* - The fair market value of TGP's co-investments in TOT (43.13%) and in TCF (9.28%), which are both listed on the ASX. We have adopted a Distribution Yield Capitalisation Approach to assess the fair market value of TOT. For TCF we have adopted a fair market value range between TCF's NTA and market capitalisation which are broadly aligned.

- *Value of remaining net tangible assets* - Other assets and liabilities considered surplus to the Funds Management Platform based on the latest available unaudited management accounts.

6.8 We have also undertaken a high-level cross check based on the trading prices.

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7. Valuation assessment of TGP

Introduction

7.1 As discussed in the previous section, in our valuation assessment of TGP on an ex-Special Distribution basis, we have adopted the SOP method having regard to the following:

- Valuation assessment of the Funds Management Platform using the EBIT Multiple Method;
- Market values of the co-investments in TOT and TCF; and
- The value of the other assets and liabilities on TGP's balance sheet.

7.2 We have set out below a summary of our valuation assessment:

Figure 29 - Summary of our SOP valuation of TGP

SOP Method - valuation summary A$'000 (except where stated otherwise)	*Reference*	Low	High
Funds Management Platform	*from para 7.3*	**2,450**	**5,950**
Co-investments in TOT and TCF			
Co-investment in TOT	*from para 7.22*	39,173	43,090
Co-investment in TCF	*from para 7.48*	4,953	5,037
Co-investments in TOT and TCF		**44,125**	**48,127**
Add: Surplus Cash	*para 7.56*	11,793	11,793
Equity value (control basis)		**58,369**	**65,870**
Number of outstanding security ('000s) (fully diluted)	*para 7.58*	196,871	196,871
Value per security (control basis) (A$ per security)		**0.296**	**0.335**

Source: Management, GTCF analysis

Valuation of Funds Management Platform

7.3 The valuation of TGP's Funds Management Platform is challenging given the Company's AUM has remained broadly flat for a sustained period as set out below.

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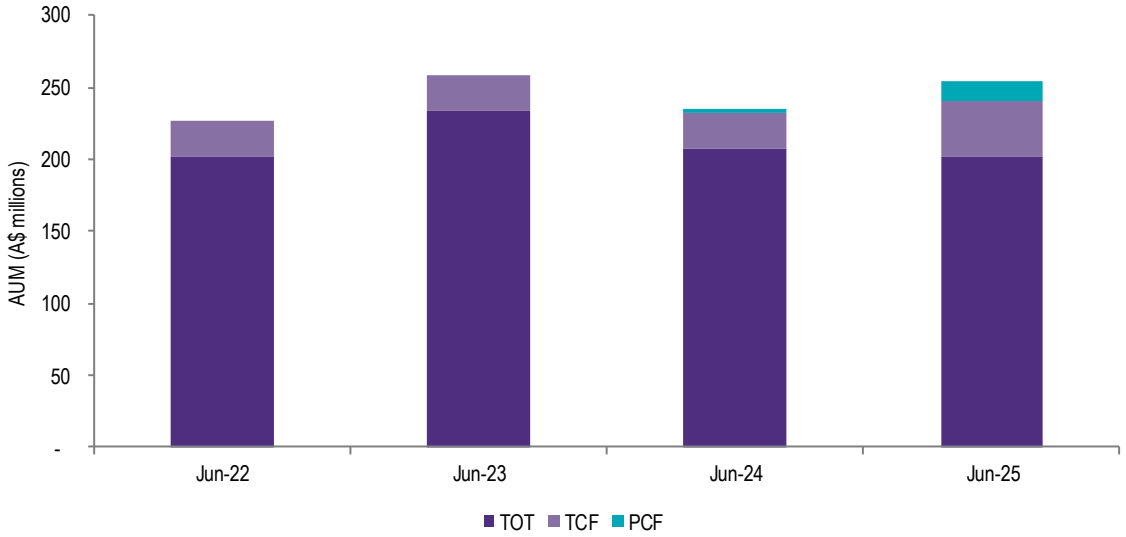
Figure 30 - Summary of TGP's AUM by investment vehicle (excluding discontinued operations)



Source: Public Announcements, Management.
Note (1): This illustration is for active funds TOT, TCF, and PCF only, therefore it does not include AUM of discontinued segments including Cardioscan Trust and Hotel Capital Partners.

7.4 In the funds management industry, scale is the principal driver of margin expansion and profitability. Hence, a static AUM profile, like TGP's, constrains recurring revenue to the current management fee run rate and offers little growth potential. This is not a transient issue linked to short term market conditions but rather a function of distribution reach and resourcing.

7.5 Also, after the payment of the Special Distribution, TGP is now more reliant on raising third party capital to underwrite and to seed new strategies or expand existing product ranges. Seeding is often a prerequisite for institutional mandates and for demonstrating alignment with investors. The absence of a meaningful seeding pool therefore diminishes the likelihood of near-term product launches and reduces the potential for diversification of revenue. We note and acknowledge, however, that TCF has recently completed an entitlement offer raising A$8.5 million, and TOT has announced the Proposed Real Estate Equity Transaction and is currently in due diligence regarding a A$10 million structured equity investment into a recently completed apartment complex in Sydney.

7.6 Despite these growth opportunities, TGP's operating cost structure continues to weigh on valuation outcomes because it is significantly in excess of revenue for the Funds Management Platform in its present form even after reflecting upside potential attributable to the aforementioned growth opportunities. The current cost base appears to reflect governance, systems and personnel configured for a much larger platform and for a growth agenda yet to materialise or a legacy of the past when the AUM were materially larger. While some level of governance overhead is necessary for any listed group, the existing configuration does not translate into positive operating leverage at TGP's current AUM scale. Given the limitations on growth capital and largely flat AUM, achieving sufficient scale would be difficult without external capital or a strategic partnership.

7.7 Accordingly, in our valuation, we ascribe value to the current management fee earnings capacity from the established products and adjust the operating cost base to a sustainable level for a platform of this size, while preserving essential governance and risk functions.

7.8 The following table summarises our valuation of the Funds Management Platform based on the EBIT Multiple Method.

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Figure 31 – Valuation summary of the Funds Management Platform

Valuation summary - TGP Funds Management Platform A$'000 (except where stated otherwise)	*Reference*	Low	High
Assessed maintainable EBIT	*from para 7.9*	350	850
Assessed EBIT Multiple	*from para 7.14*	7.0x	7.0x
Assessed valuation of TGP Funds Management Platform		**2,450**	**5,950**

Source: Management, GTCF analysis

Maintainable EBIT assessment

7.9 In assessing the maintainable EBIT of TGP's Funds Management Platform, we have relied on the standalone historical management accounts and the FY26 budget provided by Management which we have adjusted to reflect pipeline opportunities as well as TCF's recent entitlement offer. These accounts exclude the consolidation of TOT and therefore provide a clearer view of the funds management operations.

7.10 Our initial assessment of underlying EBIT suggests that the Funds Management Platform is currently loss-making. Accordingly, as discussed above, we have considered cost normalisations that the TGP Securityholders would reasonably expect to be implemented in order to support the platform in achieving a sustainable and positive EBIT as a standalone operation. Our cost normalisation assessment has focused on employee-related expenses, which represent the most material cost item for the business, and we have benchmarked the expense ratio implied by our assessment to comparable transactions. Below we have set out our assessment.

Figure 32 – Underlying EBIT generated by TGP's funds management operations

Normalised EBIT of Funds Management Platform[1] A$ '000	FY24 Actual	FY25 Actual	FY26 GT Adjusted budget	Average FY24-26	GT Adopted Low	 High
Revenue of Funds Management Platform						
TOT management fees[2]	1,515	1,279	1,690	1,495	1,500	1,700
TCF management fees	211	258	433	301	400	500
PCF management fees	24	105	213	114	200	250
Establishment and acquisition fees[2]	1,029	1,514	1,843	1,462	1,250	1,450
Fund Recoverable Income	29	34	42	35	35	35
Total fee income	**2,808**	**3,189**	**4,220**	**3,406**	**3,385**	**3,935**
Total operating expenses	(5,339)	(6,538)	(5,600)	(5,826)	(3,042)	(3,055)
EBIT of Funds Management Platform	**(2,531)**	**(3,349)**	**(1,379)**	**(2,420)**	**343**	**879**
PER[3]	2.27%	2.57%	2.13%	2.32%	1.20%	1.20%
GT selected maintainable EBIT for Funds Management Platform				**350**	**to**	**850**

Source: Management, GTCF analysis.
Note (1): The above table presents the EBIT attributable to TGP's Funds Management Platform only.
Note (2): These revenue items have been adjusted to reflect pipeline opportunities. Discussions regarding the structure of this transaction are ongoing and as such our allocations to these revenue items are provisional and should be regarded as indicative only.
Note (3): PER based on closing AUM for FY24 and FY25 and forecast AUM for FY26. GT Adopted PER based on AUM as at 30 June 2025.

7.11 We have adopted a maintainable EBIT of A$350k to A$850k for the Funds Management Platform. In forming this view, we note the following:

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- *Management fee:* We have adopted total management fee revenue in the range of A$2.1 million to A$2.5 million across TOT, TCF and PCF based on the following:

  - TOT: The lower bound of A$1.5 million is broadly in line with the average for the period analysed whilst the upper bound is in line with our adjusted FY26 budget which incorporates expected incremental management fees should the pipeline opportunities complete.

  - TCF: Our lower and upper bound forms a range around the expected management fees post the completion of its most recent entitlement offer.

  - PCF: Given PCF's historical management fee growth, its current limited scale, and Management's focus on growing this strategy, we have incorporated additional upside in our upper bound assessment with our lower bound aligning with our adjusted FY26 budget.

  - *Proposed Real Estate Equity Transaction* - TGP announced at the end of September that TOT is currently in due diligence regarding a A$10 million structured equity investment into a recently completed apartment complex in Sydney, NSW. TGP has entered into a head of agreement for the acquisition of the property, subject to due diligence and other conditions. TGP will look to raise capital from third party wholesale investors to invest alongside TOT. Whilst there is no guarantee that this transaction will complete, we have assumed opportunities of this nature in our assessment of the normalised EBIT to reflect an allowance for growth potential of the business.

- *Establishment and acquisition fees*: Establishment fees are earned by PCF or TCF when they originate new debt investments. They are inherently lumpy due to their transactional nature. Based on discussions with Management, FY25 reflects a level of establishment fee income that is elevated relative to what would be considered maintainable for TGP's current operations. This is due to TGP itself underwriting many new debt investments through acquiring and then subsequently divesting units in PCF. This allowed for a spike in loan originations, which otherwise would not have been feasible without capital support from TGP and may be difficult to maintain going forward. Management's FY26 establishment fees forecast was driven by the expected renewal of loans in TCF, most of which have a 1-year term. For the purposes of our assessment, we have assumed establishment fees in line with the average across FY24 and FY25 actual performance and our adjusted FY26 budget in recognition of the lumpy and transaction nature of this fee type. Whilst TOT does not generate establishment fees, it does generate acquisition fees when new properties are acquired. In light of the Proposed Real Estate Equity Transaction and opportunities of this nature, we have captured the acquisition fees expected in the upper bound of our assessment with a risk adjusted estimate included at the lower bound to reflect the execution risk associated with the transaction and the lumpy nature of the acquisition fee.

- *Employment expenses*: Employment expenses are relatively stable between FY25 and Management's FY26 budget but elevated compared to FY24. The increase was primarily driven by salary increases for key management personnel, partially offset by the removal of certain roles in FY24. Additionally, short-term cash incentives increased in FY25, largely due to the increase in establishment fees. We have adjusted Management's FY26 to include the expected bonus payments to KMP should TOT's Proposed Real Estate Equity Transaction or opportunities of this nature proceed.

  Separately, we have reviewed TGP's current cost base and engaged with Management to adapt the existing cost structure to TGP's current operations and scale and potential streamlining to achieve a sustainable level of profitability. This included a detailed review of active employee positions and the day-to-day responsibilities associated with each role. The assessment aimed to determine:

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- Whether any roles may reasonably be considered non-essential in the context of TGP's current operations and scale; and

- Whether the remuneration attached to each role is proportionate to the responsibilities undertaken, irrespective of title.

Based on this qualitative assessment, we have identified the roles and associated salaries that would reasonably be required for the Funds Management Platform to operate sustainably and achieve a positive EBIT.

- *Admin expenses*: They have remained broadly stable over the FY24 to FY26 period. According to Management, a small portion of these expenses relates to the oversights of TGP's co-investments and some costs associated with being a listed entity, with both of them removed from our valuation assessment.

- *Depreciation*: Depreciation expenses have decreased from FY24 to FY25 due to the cessation of software amortisation in FY24, following the write-off of the software intangible asset during that financial year. From FY25, the depreciation mainly in relation to RoU asset depreciation which we have adopted as base of our assessment.

7.12 Before reaching our conclusion, we have sought to cross check our cost normalisation assessment to the expense ratio observed in comparable transactions. We note that the MER is a widely adopted metric in the funds management industry, particularly for externally managed A-REITs and pooled investment vehicles, as it measures fund-level costs relative to AUM from an investor perspective. However, MER is not directly applicable to a funds management platform such as TGP, as it does not capture the economics of the management company itself. Accordingly, for the purpose of our benchmark, we have adopted a PER, which measures the operating costs of the management platform as a percentage of AUM. PER is commonly used by analysts and investors as a proxy for cost efficiency and scalability in fund management businesses. It provides a scale-adjusted benchmark that allows comparison across platforms of different sizes and business models, even though absolute cost structures may vary.

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Figure 33 – Platform Expense Ratio of comparable transactions

Comparable Transactions			EV	AUM	LTM	PER
Date	Target Company	Acquirer	(A$m)	(A$m)	Expense (A$m)	(%)
TGP Funds Management Platform - Low [1]			2	254	(3.0)	1.20%
TGP Funds Management Platform - High [1]			6	254	(3.1)	1.20%
Australian Real Estate Fund Managers						
May-24	CMW EU Platform	Stoneweg	457	6,200	(58.9)	0.95%
Apr-23	Challenger Real Estate [2]	Elanor Investors Group	38	3,400	(23.4)	0.69%
Sep-21	Max Cap	Apollo	300	4,000	(21.9)	0.55%
May-21	APN Property Group	Dexus	320	3,208	(12.3)	0.38%
Apr-21	PrimeWest Group	Centuria Capital Group	428	5,000	(10.3)	0.21%
Jun-20	Augusta Capital Limited	Centuria Platform Investments	81	1,681	(13.4)	0.80%
Aug-19	Eildon Funds Management Ltd	CVC Limited	6	100	(1.6)	1.57%
Nov-18	Propertylink Limited	ESR Real Estate	39	1,028	(4.9)	0.48%
Aug-18	Folkstone Management Platform	Charter Hall Group	56	1,609	(7.0)	0.44%
Low						**0.21%**
Median						**0.55%**
Average						**0.67%**
High						**1.57%**

Source: GTCF analysis, Company announcements, Connect 4
Note (1): Based on AUM as at 30 June 2025 and GT Adopted operating expenses as set out in Figure 32
Note (2): LTM expenses for the acquisition of Challenger Real Estate are based off the FY23 report and the 20%/80% AUM split between Challenger Life and Challenger Real Estate.

7.13 The cost based implied by our maintainable EBIT assessment, equates to a PER of c. 1.20% which is higher than the average and median observed in the transaction set. This is reasonable, despite our normalising of TGP's cost base, on the basis that TGP will continue to be significantly smaller in scale than the comparable transactions. Further, the PER of Eildon Funds Management platform which was similar to TGP in terms of size and AUM was 1.57%, well in excess of our estimate.

Assessed EBIT multiple

7.14 In our analysis, we have only focused on the comparable transactions as there are no directly comparable listed peers that reflect TGP's size, geographic footprint, sector focus, and earnings profile. The limited number of listed funds management businesses in Australia are typically very large, diversified platforms, such as Dexus and Charter Hall.

7.15 In contrast, there is a more meaningful body of evidence from comparable transactions, as historically most real estate funds management platforms in Australia have been internalised by listed A-REITs or acquired by strategic investors. These transactions generally involve businesses with similar operating models and revenue structures to TGP, making them a more relevant benchmark for assessing value in this context. Accordingly, we have only relied on transaction multiples in forming our valuation assessment.

7.16 The selection of an appropriate EBIT multiple is a matter of professional judgement, requiring an assessment of factors such as earnings stability and quality, business model characteristics, entrenchment of the relevant management agreements, future growth prospects, and the industry's dynamics.

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Figure 34 - Summary of comparable Real Estate Fund Manager transactions

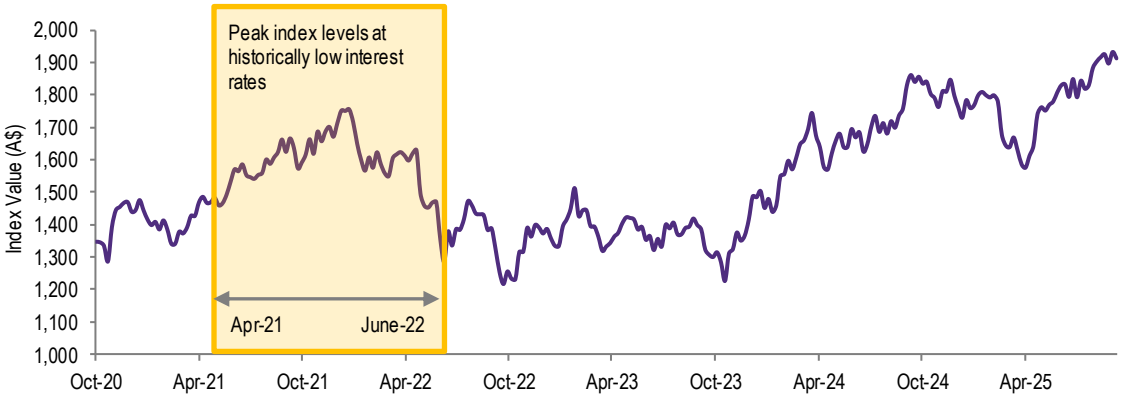
Comparable Transactions Date	Target Company	Acquirer	EV (A$m)	AUM (A$m)	EBIT (A$m)	EV/AUM (%)	EV/EBIT multiple	EBIT/AUM (%)
TGP Funds Management Platform - Low[1]			2	254	0.4	1.0%	7.0x	0.1%
TGP Funds Management Platform - High[1]			6	254	0.9	2.3%	7.0x	0.3%
Australian Real Estate Fund Managers								
May-24	CMW EU Platform	Stoneweg	457	6,200	47.2	7.4%	9.7x	0.8%
Jan-24	Newmark REIT Manager	BWP Trust	23	560	-	4.0%	-	-
Apr-23	Challenger Real Estate[2]	Elanor Investors Group	38	3,400	10.0	1.1%	3.8x	0.3%
Aug-22	Fortius[3]	Growthpoint Properties Australia	45	1,900	-	2.4%	-	-
Jan-22	PMG Property Funds Management Ltd	360 Capital Group	40	833	2.4	4.8%	16.5x	0.3%
Sep-21	MaxCap	Apollo	300	4,000	28.6	7.5%	10.5x	0.7%
May-21	APN Property Group	Dexus	320	3,208	12.6	10.0%	25.4x	0.4%
Apr-21	PrimeWest Group	Centuria Capital Group	428	5,000	29.5	8.6%	14.5x	0.6%
Jun-20	Augusta Capital Limited	Centuria Platform Investments	81	1,681	6.3	4.8%	12.9x	0.4%
Jun-20	GoFARM Asset Management	PrimeWest Group	10	275	-	3.6%	-	-
Aug-19	Eildon Funds Management Ltd	CVC Limited	6	100	1.0	6.0%	6.0x	1.0%
Aug-19	Eighth Gate	Ingenia	20	140	-	14.0%	-	-
May-19	Heathley Limited	Centuria Capital Group	32	620	3.2	5.2%	10.0x	0.5%
Nov-18	Propertylink Limited	ESR Real Estate	39	1,028	4.1	3.8%	9.6x	0.4%
Aug-18	Folkstone Management Platform	Charter Hall Group	56	1,609	7.0	3.5%	8.0x	0.4%
May-17	Armada Funds Management	Moelis Australia	31	800	4.8	3.9%	6.5x	0.6%
Nov-16	360 Capital Management Platform	Centuria Capital Group	92	1,396	9.1	6.6%	10.1x	0.7%
Median						**4.8%**	**10.0x**	**0.5%**
Average						**5.7%**	**11.0x**	**0.5%**
Median excluding Apr-21 to Jun-22 transactions						**4.0%**	**9.6x**	**0.5%**
Average excluding Apr-21 to Jun-22 transactions						**5.1%**	**8.5x**	**0.6%**
Internalisation Transactions								
Feb-24	GMT Manager[4]	Goodman Property Trust	267	4,140	20.2	6.4%	13.2x	0.5%
Mar-21	AMP Haumi Management Limited	Precinct Properties NZ	197	3,207	13.4	6.1%	14.7x	0.4%
Nov-20	Eildon Funds Management	Eildon Capital Group	4	187	0.9	2.1%	4.7x	0.5%
Oct-20	Investec Australia Property Fund	Irongate Group	40	1,385	4.4	2.9%	9.1x	0.3%
Sep-19	Garda Capital Group	Garda Diversified Property Fund	31	405	3.3	7.7%	9.4x	0.8%
Aug-18	Aventus Capital Limited	Aventus Retail Property Fund	146	2,000	16.6	7.3%	8.8x	0.8%
Median						**6.3%**	**9.3x**	**0.5%**
Average						**5.4%**	**10.0x**	**0.6%**
Total Median						**5.2%**	**9.7x**	**0.5%**
Total Average						**5.6%**	**10.7x**	**0.5%**
Total Median excluding Apr-21 to Jun-22 transactions						**4.8%**	**9.4x**	**0.5%**
Total Average excluding Apr-21 to Jun-22 transactions						**5.2%**	**9.1x**	**0.6%**

Source: GTCF analysis, broker reports, Mergermarket, S&P Global, Company announcements

Note (1): Based on AUM as at 30 June 2025 and GT Adopted EBIT as set out in Figure 32
Note (2): EBITDA is assumed as proxy for EBIT.
Note (3:) Growthpoint consideration to Fortius excludes $10m of contingent consideration.
Note (4): The GMT Manager EBIT of c. $20m is simplified based on internalisation savings from the transaction.

7.17 The selected comparable transactions occurred over a long period of time and the change in market conditions during the period can be a driver of some of the observed EBIT multiples. Some of the highest EBIT multiples in the comparable transactions were recorded between 2021 and 2022 which coincided with the peak at the time of the ASX200 A-REIT Index as set out below.

Figure 35 – Value of the ASX 200 A-REIT index



Source: GTCF analysis, S&P Global.

7.18 Although the ASX200 A-REIT Index is also currently above those peak levels, the underlying drivers of this strength differ significantly from those during 2021–2022. The earlier peak coincided with historically low interest rates, which supported elevated valuations for real estate assets and funds management platforms, as lower discount rates and abundant liquidity drove strong capital inflows into property markets. This environment contributed to the high EBIT multiples observed in transactions during that period. In contrast, the current index strength reflects a different dynamic. Despite higher interest rates, the index has recovered due to factors such as: 1) Portfolio repositioning and capital recycling by major A-REITs, improving earnings resilience; 2) Inflation-linked rental growth in certain sectors (e.g., logistics, prime retail), which has partially offset higher funding costs; 3) Market expectations of interest rate stabilisation or gradual cuts, which have supported valuations despite elevated yields; and 4) Investors are favouring large, liquid A-REITs with strong balance sheets as secondary assets and development-heavy platforms remain under pressure.

7.19 Therefore, while the ASX200 A-REIT Index is currently at or near historical highs, this does not imply that transaction multiples for funds management platforms should return to 2021–2022 levels as also demonstrated from the EBIT multiple of recent transactions. The current environment still features higher funding costs, tighter credit conditions, and greater execution risk for value-add and development strategies, factors that justify more conservative multiples today. Accordingly, in the table above, we have also presented the median and average excluding the transactions completed during this period which are considered outliers based on the current market conditions and the circumstances of TGP, and are hence not applicable in our valuation assessment.

7.20 In determining the appropriate multiple for our valuation, we have not relied on any single comparable transaction. The transactions in our analysis vary significantly in terms of timing, size, geographic focus, and business model, which makes direct comparison to TGP challenging. However, the basket of transactions is sufficiently broad and representative of the sector to provide meaningful market evidence. Accordingly, we have adopted the average and median as a starting point for our assessment, and we

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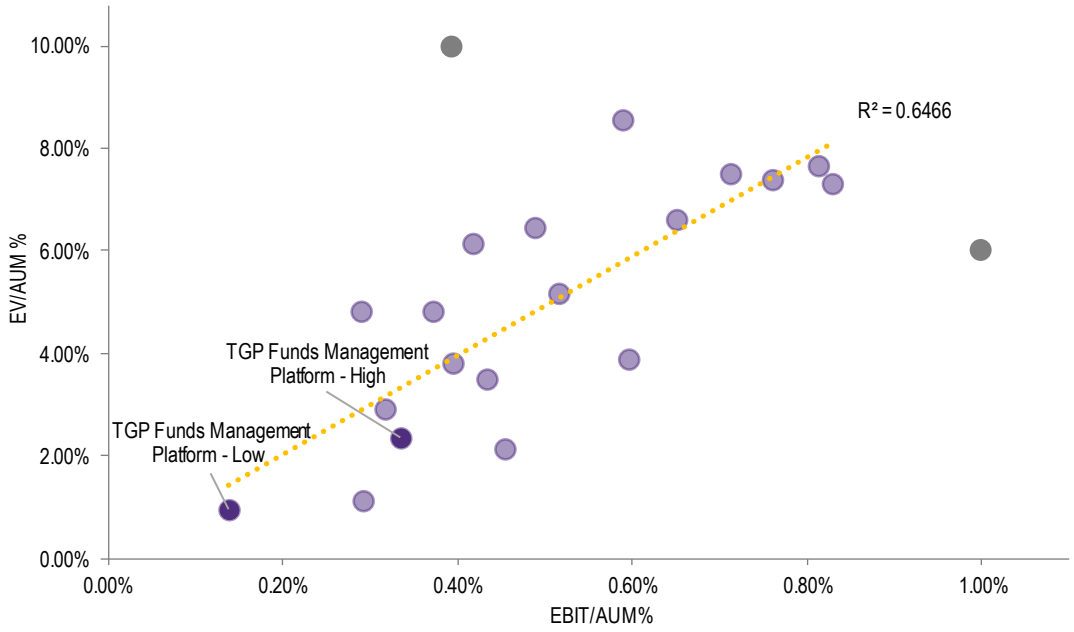
have then adjusted these benchmarks to reflect both industry-wide factors and characteristics specific to TGP that influence the appropriate multiple. Specifically, the applicable EBIT multiple is impacted by the following industry-wide factors:

- *EBIT as % of AUM.* All else equal, a larger AUM and larger EBIT as a % of AUM will result in higher transaction multiples. The EBIT as a % of AUM is the operating profit per dollar embedded in the existing assets under management and it is largely dependent on the fee structure under the IMA and the efficient operations of the manager. TGP's EBIT margin relative to AUM is low compared with peers even after adjusting for cost normalisation. The lower EBIT-to-AUM ratio indicates weaker operating leverage and efficiency compared to larger platforms, which typically benefit from scale and higher fee yields under their investment management agreements. As set out in the graph below, the valuation of fund managers is highly correlated to EBIT/AUM%.

Figure 36 – EBIT as a percentage of AUM and AUM multiple



Source: Management, GTCF analysis
Note (1): Grey dots represent outlier transactions that are excluding in the regression

- *The level of entrenchment of the manager*. This includes the tenure of the IMA, the mechanism for appointing an alternative responsible entity, and the ability of the responsible entity and its associates to control resolutions of unitholders, can materially affect the difficulty of removing a fund manager. Higher levels of entrenchment tend to result in greater defensibility and may support higher valuation multiples. We consider TGP to have a high level of entrenchment in its funds. As set out in Section 5, the IMAs for TCF, TOT, and PCF have recently been enacted and they provide initial ten-year terms, with automatic five-year extensions thereafter for TCF and TOT. During the term, TGP holds exclusivity over investment management services, and removal without cause triggers a substantial removal fee, up to 24 months of management fees, alongside payment of outstanding fees and handover costs. Termination for cause requires a special resolution from unitholders and approval of a replacement manager, while replacing the responsible entity itself requires an extraordinary resolution.

  Further reinforcing TGP's position is its ownership and control over the responsible entity, 360 Capital FM Limited, which is a wholly owned subsidiary of TGP. TGP also holds approximately 9.28% of the units in TCF and 43.13% in TOT, giving it significant influence over member resolutions. These

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structural protections, financial disincentives for removal, and governance arrangements collectively contribute to a high level of entrenchment.

- *The quality of underlying revenue*. A higher proportion of management fees relative to AUM reflects stronger commercial leverage and pricing power, indicating a more stable and recurring income stream. In contrast, revenues that include a higher proportion of cost recoveries or ancillary transactional fees, including performance fees, are typically lower quality. The ability to consistently achieve a high proportion of total revenue from management fees is a key indicator of earnings durability. All else being equal, funds management companies with a higher proportion of revenue via management fees (as opposed to transactional fees) are likely to trade at higher multiples.

  In TGP's case, a material share of TGP's management fees is derived from TGP's co-investment in the funds, particularly TOT. This internal revenue component reduces the proportion of externally sourced, fee-paying AUM and may moderate the perceived quality of earnings. Additionally, establishment fees are transaction-driven and inherently lumpy, making them less predictable and less reliable as a recurring revenue source. Accordingly, while TGP's revenue base includes a stable component from management fees, the overall quality of earnings is tempered by the presence of internally generated fees, the nature of establishment fees and a cost structure which is currently significantly in excess of the revenue generated given the lack of scale.

- *Attractiveness of funds to investors*. TGP's funds are smaller in scale, less diverse and less liquid than comparable funds managed by other managers. Certain events such as TGP needing to underwrite investments for PCF, the need for TCF to initiative a buy-back scheme after performing a strategic review, and TOT's unit price being at a large discount to NTA are all indicators that TGP's funds are potentially less attractive to investors than other comparable funds which, naturally, will impact the value of the Funds Management Platform.

7.21 Based on the above, we have adopted an EBIT multiple of 7.0x for the purpose of our valuation assessment.

Co-investments - TOT

7.22 TGP holds approximately 43.13% of the total units on issue in TOT which is listed on the ASX. However, the trading prices of TOT are at a significant discount to its reported NTA. The NTA is based on property valuations as at 30 June 2025, which hence reflect the current market conditions in the commercial property sector.

7.23 The discount to NTA is not an isolated phenomenon and it is common across many A-REITs listed on the ASX. Below we have compared TOT's discount to NTA as at September 2025 with commercial, retail, healthcare and diversified A-REITs. We have included internally managed A-REITs in our set of comparables despite TOT being externally managed. While discounts to NTA can differ between internally and externally managed A-REITs due to variations in governance structures, fee arrangements, and alignment with unitholder interests, the limited number of externally managed A-REITs available may lead to A-REIT-specific factors, such as asset quality, capital structure, or management performance, potentially distorting our industry level analysis of discounts to NTA.

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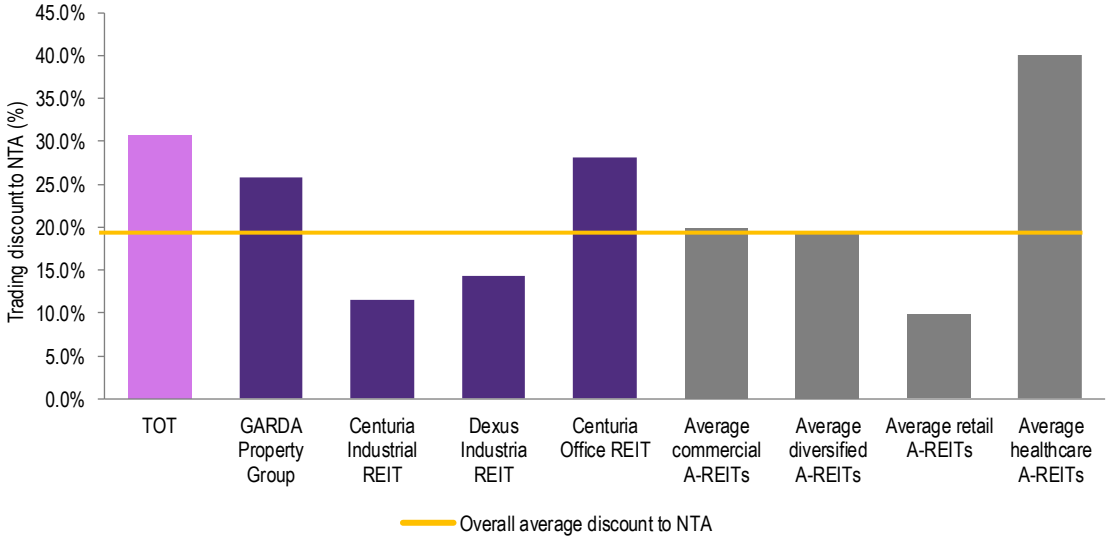
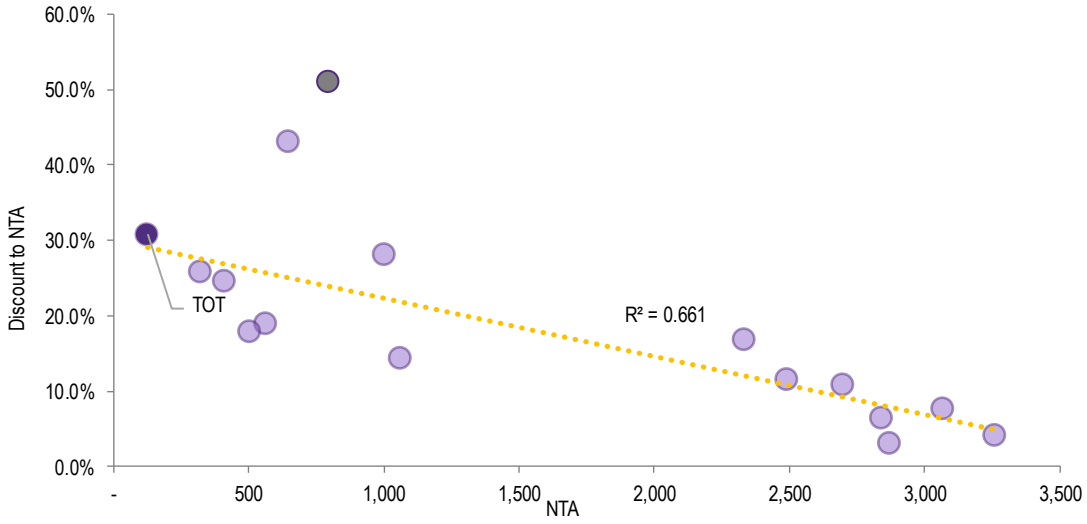
Figure 37 - Discount to NTA of A-REITs as at 30 September 2025



Source: GTCF analysis, publicly available documents, S&P Global

7.24 Whilst the discount to NTA is influenced by sector, as previously discussed, it is also affected by the scale of the A-REIT. There is a negative correlation between a A-REIT's NTA and its prevailing discount to NTA, such that smaller A-REITs typically trade at a larger discount as demonstrated below.

Figure 38 – Discount to NTA regression against NTA as at 30 September 2025



Source: GTCF analysis, publicly available documents
Note (1): For companies with a financial year end different from 30 June, NTA and AUM have been adopted as at their last financial year.
Note (2): Unit price has been calculated as at 30 September 2025.
Note (3): Grey dots represent outlier listed peers that are excluding in the regression

7.25 Below we set out the premium / (discount) to NTA of our A-REITS.

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Figure 39 - Premium/(Discount) to NTA comparison with peers

Comparable company KPI analysis					Premium/
	Internally/externally	Market Cap	NTA	Date of	(Discount)
Companies	Management	A$'m	A$'m	NTA	to NTA
TOT	External	94.2	125.1	30-Jun-25	(24.8%)
Diversified A-REITs					
Growthpoint Properties Australia	Internal	1,953.6	2,330.8	30-Jun-25	(16.2%)
Charter Hall Long WALE REIT	External	3,259.7	3,259.7	30-Jun-25	(0.0%)
GDI Property Group	Internal	369.2	644.9	30-Jun-25	(42.8%)
Average					**(19.6%)**
Median					**(16.2%)**
Commercial A-REITs					
GARDA Property Group	Internal	249.6	322.8	30-Jun-25	(22.7%)
Centuria Industrial REIT	External	2,180.8	2,488.9	30-Jun-25	(12.4%)
Dexus Industria REIT	Internal	907.4	1,059.7	30-Jun-25	(14.4%)
Centuria Office REIT	Internal	758.6	997.6	30-Jun-25	(24.0%)
Average					**(18.3%)**
Median					**(18.5%)**
Retail A-REITs					
BWP Trust	Internal	2,590.0	2,839.8	30-Jun-25	(8.8%)
Carindale Property Trust	External	450.1	561.0	30-Jun-25	(19.8%)
Charter Hall Retail REIT	External	2,481.9	2,694.2	30-Jun-25	(7.9%)
HomeCo Daily Needs REIT	Internal	2,900.7	3,066.7	30-Jun-25	(5.4%)
Region Group	Internal	2,856.7	2,866.9	30-Jun-25	(0.4%)
Dexus Convenience Retail REIT	External	418.8	501.4	30-Jun-25	(16.5%)
Average					**(9.8%)**
Median					**(8.3%)**
Healthcare A-REITs					
HealthCo Healthcare and Wellness REIT	External	387.9	792.8	30-Jun-25	(51.1%)
RAM Essential Services Property Fund	Internal	288.1	405.9	30-Jun-25	(29.0%)
Average					**(40.0%)**
Median					**(40.0%)**
Average - Overall					**(18.1%)**
Median - Overall					**(16.2%)**
Average - Overall (excluding healthcare)					**(14.7%)**
Median - Overall (excluding healthcare)					**(14.4%)**

Source: GTCF analysis, publicly available documents, S&P Global
Note (1): Market capitalisation is calculated as at 14 September 2025

7.26 In relation to TOT's discount to NTA, we note that TOT has a relatively small gross asset base of approximately A$200 million spread across only three properties. This lack of scale limits diversification and increases exposure to asset-specific risks, such as tenant and geographic concentration. It also constrains the ability to achieve cost efficiencies, as fixed costs represent a higher proportion of income compared to larger, more diversified A-REITs.

7.27 Another challenge is the illiquidity of TOT's units on the ASX, with low volumes, which can exacerbate volatility and widen the gap between market price and underlying asset value. For a strategic holder such

as TGP, the ability to realise value at or near NTA is uncertain, particularly in the absence of a clear pathway to scale or a liquidity event and an orderly realisation of TOT is not currently contemplated.

7.28 Given these considerations, our valuation assessment of TOT is based on the Distribution Yield Capitalisation Approach which assumes that a pool of potential purchasers of TGP would retain TGP's investment in TOT, with TGP continuing to manage TOT's property portfolio through a A-REIT collecting both funds management revenues and distributions. A-REITs, including TOT, are pass-through entities and they structured to distribute most of their earnings as distributions, making distribution yield a central component of investor return and, therefore, a logical basis for valuation.

Distribution Yield Capitalisation Approach

7.29 The Distribution Yield Capitalisation Approach is a valuation approach commonly used for income-generating investments, such as A-REITs. It estimates the value of an investment by capitalising its maintainable distribution using a market-derived distribution yield. We consider the Distribution Yield Capitalisation Approach to be the most appropriate methodology for valuing TOT in this context. This approach reflects the following:

- *Market Pricing Norms*: Listed passive A-REITs like TOT are typically priced by investors based on expected distributions and yield rather than NTA. This method aligns with observable market behaviour and valuation practice for income-generating property vehicles.
- *Economic Reality*: The primary return to investors in a A-REIT structure is through distributions. Capitalising sustainable distributions provides a realistic measure of value that incorporates both income generation and risk profile.
- *Risk and Scale*: The selected capitalisation yield captures TOT's structural characteristics, including its limited scale, asset concentration, and liquidity constraints, as well as broader market conditions for comparable A-REITs.
- *Control Considerations*: While TGP controls TOT operationally, this control does not eliminate the structural discount to NTA or create an immediate pathway to realise asset values. It is reasonable to assume that the current Management Team is pursuing the same strategies that a pool of potential purchasers would adopt to reduce the discount to NTA. The persistence of this discount, despite such efforts, suggests that it may be structural in nature.

7.30 We have first performed an assessment of TOT's maintainable distribution, including the proportion attributable to TGP, based on its current investment, followed by a distribution yield assessment which we have benchmarked to TOT and our comparable set of A-REITs.

Maintainable distribution

7.31 We have set out below a detailed summary of TOT's historical and forecast distributions.

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Figure 40 - TOT Normalised distributions

Maintainable distribution of TOT	FY23	FY24	FY25	FY26[1]
A$'000 (except where stated otherwise)	Hist	Hist	Hist	Guidance
Total revenue	16,411	15,222	14,563	NA
Fund from operation (FFO)[2]	7,124	4,138	5,165	6,494
Total distribution of TOT[3]	8,625	8,120	6,480	6,494
Distribution per unit (cents)	6.0	5.25	3.00	3.00
Distribution yield (distribution / closing security price)	**8.8%**	**13.6%**	**7.6%**	**NA**
Distribution payout ratio (distribution / FFO)	**121.1%**	**196.2%**	**125.5%**	**100.0%**
Distribution coverage ratio (FFO / distribution)	**82.6%**	**51.0%**	**79.7%**	**100.0%**
GT selected maintainable distribution (cents per unit)	**2.73**	**to**	**3.00**	

Source: TOT annual reports, GTCF Analysis
Note (1): Based on FY26 guidance earnings and distribution of 3cps.
Note (2): In assessing TOT's FFO we have utilised TOT's operating profit with Management's adjustments for non-operating items, including rent straight-lining adjustments, depreciation and amortisation, fair value adjustment and gain or loss from asset disposal.
Note (3): Gross distribution declared during the financial year, which does not include any distributions retained under TOT's Dividend Reinvestment Plans.

7.32 During FY23 and FY24, Management implemented a series of capital management initiatives in response to deteriorating conditions in the commercial real estate market, which had caused TOT's gearing to exceed its stated target range. These initiatives included equity raisings to strengthen the balance sheet, reduction of debt facility limits, and active management of covenant headroom. Despite portfolio devaluations and higher interest costs, Management maintained distributions in line with guidance, reflecting a focus on income stability while preserving liquidity. As a result, distributions in FY23 and FY24 in totality were higher than in FY25 and well in excess of FFO. This was possible given the capital realised from the sale of TOT's c.13% holding in Irongate Group, following a series of unsolicited offers to acquire the remainder of IAP[19]. FY26 forecast distributions have been aligned to FFO, in accordance with a strategic decision to align payouts more closely with operating profit.

7.33 In relation to the forecast distributions for FY26, when compared to our listed peers, TOT has a higher distribution yield and a lower distribution coverage ratio[20] at c. 100% which is lower than the listed peers and based on an expected improvement of FFO by 25%.

[19] TOT disposed of its stake in Irongate Group in July 2022 as part of a takeover by Charter Hall and PGGM, receiving approximately A$165 million in proceeds. The sale allowed TOT to recycle capital with a portion of the proceeds used to acquire TOT's three current property assets.
[20] Calculated as operating profit (used as a proxy for FFO) divided by distribution payout during the same period.

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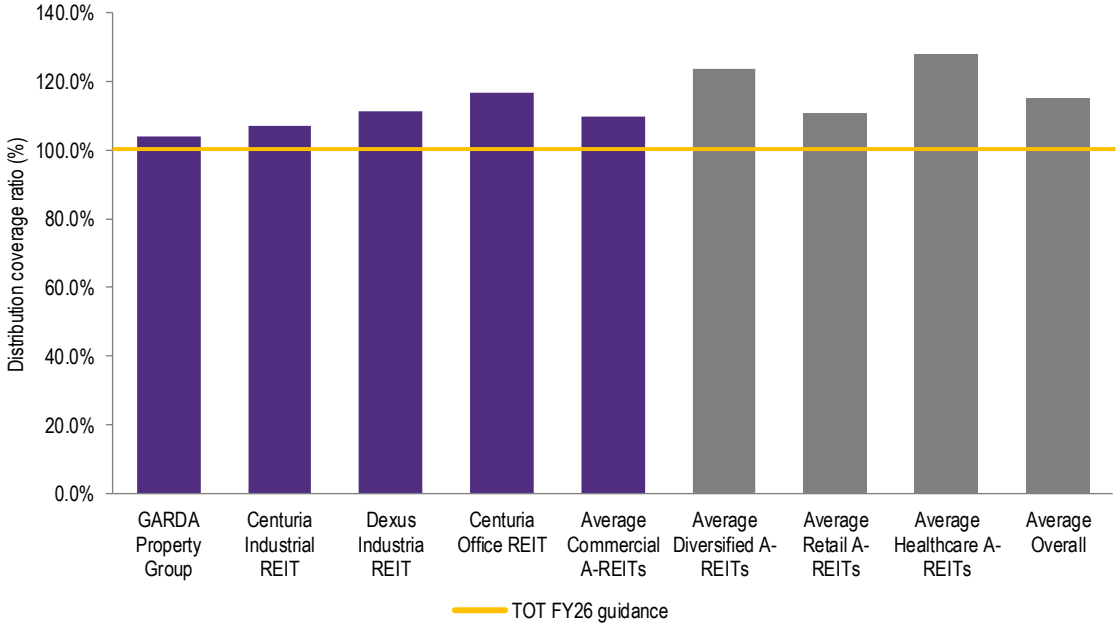
Figure 41 - Distribution coverage ratio (FFO / distributions) comparison with A-REITs



Source: GTCF analysis, S&P Capital

7.34 We consider this may lead a willing buyer to question the sustainability of TOT's distributions per unit of 3.00c given TOT's current properties already benefit from high occupancy levels, modern and well-leased buildings and a long WALE. These factors restrict the ability for TOT to realise significant additional near-term earnings growth in addition to those already incorporated in the FY26 forecast distributions (FFO to increase by c. 25%). Furthermore, TOT's small scale limits its flexibility to recycle capital or achieve operational leverage.

7.35 Based on the above we have adopted a distribution range per unit between 2.73c and 3.00c per unit. The high end of the range is in line with the FY26 forecast whilst the low-end is based on a FFO/Distribution ratio of c. 110% in line with median of all the listed peers presented below.

Distribution yield assessment

7.36 We have assessed the applicable distribution yield through benchmarking to a comparable set of A-REITs and taking into account the historical and forecast distributions of TOT. Due to the lack of externally managed A-REITs with an asset allocation similar to TOT, we have included pure-play commercial, retail, and healthcare A-REITs in our analysis on the basis that TOT's investments are primarily utilised for office space, with a portion of the total square footage allocated to healthcare and retail uses. We have also included diversified A-REITs as an additional reference point but place less reliance on these.

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Figure 42 - Distribution benchmarking

Comparable company KPI analysis A$'m	EV (Control basis)	Distribution yield			Distribution Coverage Ratio		
		FY23	FY24	FY25	FY23	FY24	FY25
TOT	200.8	8.8%	13.6%	7.6%	82.2%	37.1%	79.5%
Diversified A-REITs							
Growthpoint Properties Australia	4,336.4	7.7%	8.9%	8.7%	127.0%	124.0%	114.9%
Charter Hall Long WALE REIT	3,305.3	7.0%	8.0%	6.1%	NA	NA	NA
GDI Property Group	1,534.7	7.8%	8.9%	7.8%	105.8%	110.2%	132.3%
Average Diversified A-REITs		**7.5%**	**8.6%**	**7.5%**	**116.4%**	**117.1%**	**123.6%**
Median Diversified A-REITs		**7.7%**	**8.9%**	**7.8%**	**116.4%**	**117.1%**	**123.6%**
Commercial A-REITs							
GARDA Property Group	568.8	5.5%	5.6%	5.8%	99.5%	105.7%	103.8%
Centuria Industrial REIT	4,186.6	5.2%	5.3%	5.2%	106.4%	107.5%	107.1%
Dexus Industria REIT	1,383.4	6.4%	5.8%	6.0%	104.5%	106.2%	111.2%
Centuria Office REIT	1,876.2	10.3%	10.9%	9.0%	110.5%	114.6%	116.6%
Average Commercial A-REITs		**6.8%**	**6.9%**	**6.5%**	**105.2%**	**108.5%**	**109.7%**
Median Commercial A-REITs		**5.9%**	**5.7%**	**5.9%**	**105.5%**	**106.9%**	**109.2%**
Retail A-REITs							
BWP Trust	4,232.4	5.0%	5.3%	5.3%	NA	NA	NA
Carindale Property Trust	816.5	6.4%	6.4%	5.8%	132.7%	128.2%	126.1%
Charter Hall Retail REIT	3,053.0	7.1%	7.6%	6.4%	NA	NA	NA
HomeCo Daily Needs REIT	5,422.1	7.1%	7.2%	6.8%	102.9%	103.2%	102.9%
Region Group	5,205.5	6.7%	6.5%	6.2%	110.2%	112.1%	113.1%
Dexus Convenience Retail REIT	1,044.6	8.4%	7.8%	6.8%	100.0%	100.0%	100.0%
Average Retail A-REITs		**6.8%**	**6.8%**	**6.2%**	**111.5%**	**110.9%**	**110.5%**
Median Retail A-REITs		**6.9%**	**6.8%**	**6.3%**	**106.5%**	**107.6%**	**108.0%**
Healthcare A-REITs							
HealthCo Healthcare and Wellness REIT	564.9	5.8%	7.5%	5.7%	59.6%	100.9%	157.9%
RAM Essential Services Property Fund	862.9	8.3%	9.1%	8.7%	103.1%	100.0%	97.8%
Average Healthcare A-REITs		**7.0%**	**8.3%**	**7.2%**	**81.3%**	**100.4%**	**127.8%**
Median Healthcare A-REITs		**7.0%**	**8.3%**	**7.2%**	**81.3%**	**100.4%**	**127.8%**
Average Overall		**7.0%**	**7.4%**	**6.7%**	**105.2%**	**109.4%**	**115.3%**
Median Overall		**7.0%**	**7.5%**	**6.2%**	**105.2%**	**106.9%**	**112.2%**

Source: GTCF analysis, S&P Global, publicly available documents
Note (1): In assessing TOT's FFO we have utilised TOT's operating profit with Management's adjustments for non-operating items, including rent straight-lining adjustments, depreciation and amortisation, fair value adjustment and gain or loss from asset disposal. Management have advised that operating profit has historically been used interchangeably with FFO for TOT.

7.37 Before forming our opinion, we have also considered the recent distribution yield after the release of the FY25 results and the guidance on FY26 as set out in the table below.

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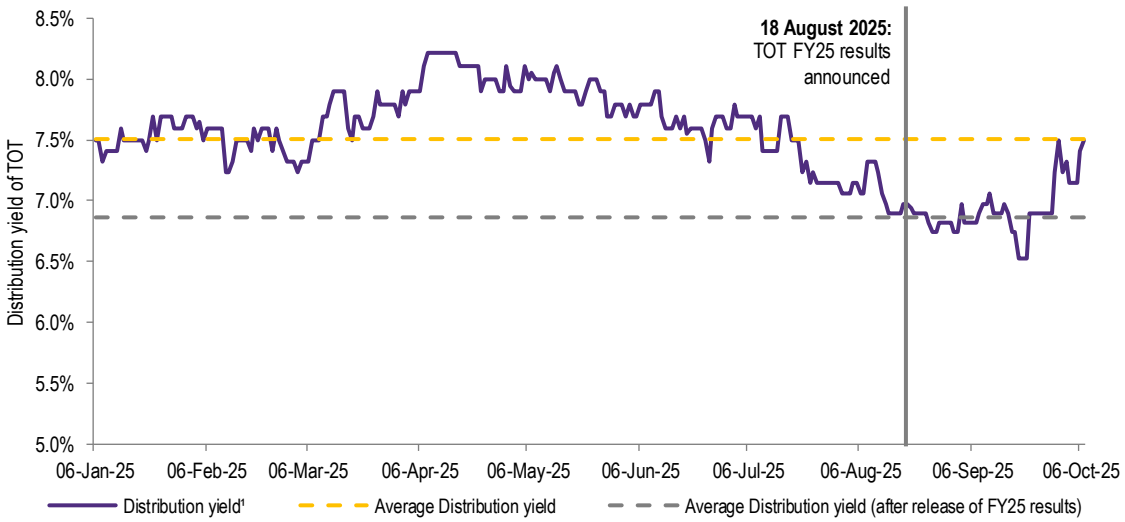
Figure 43 - Rolling distribution yield since release of TOT's FY25 financial statements



Source: GTCF analysis, S&P Global
Note (1): Distribution yield is calculated assuming a distribution per unit of 3 cents per unit, in line with FY25 and FY26 guidance.

7.38 In our valuation assessment, we have adopted a distribution yield of 6.5% which reflects the following considerations:

- *Alignment with market benchmarks* – The adopted yield is broadly consistent with, or slightly higher than, the distribution yields observed for listed commercial A-REIT peers. We consider this reasonable given TOT's portfolio characteristics, including its exposure to healthcare assets (where healthcare A-REITs typically exhibit higher yields), as well as its smaller scale and more concentrated asset base, which warrant a modest risk premium.

- *Recent distribution yield trends* – The rolling distribution yield for TOT has been trending downward since 1 January 2025, averaging approximately 6.9% following the release of the FY25 results, with recent observations as low as 6.5%.

- *Macro-economic outlook* – The broader macro-economic environment provides potential tailwinds for the A-REIT sector, including expectations of further reductions in the cash rate and a gradual narrowing of the discount to NTA across the sector. These factors suggest that the risk profile for A-REIT distributions may improve over time, supporting the adoption of a yield at the lower end of recent trading levels.

7.39 Based on above, we have set out below TGP's investment in TOT under the capitalisation of distributions.

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Figure 44 - Summary of Distribution Yield Capitalisation Approach

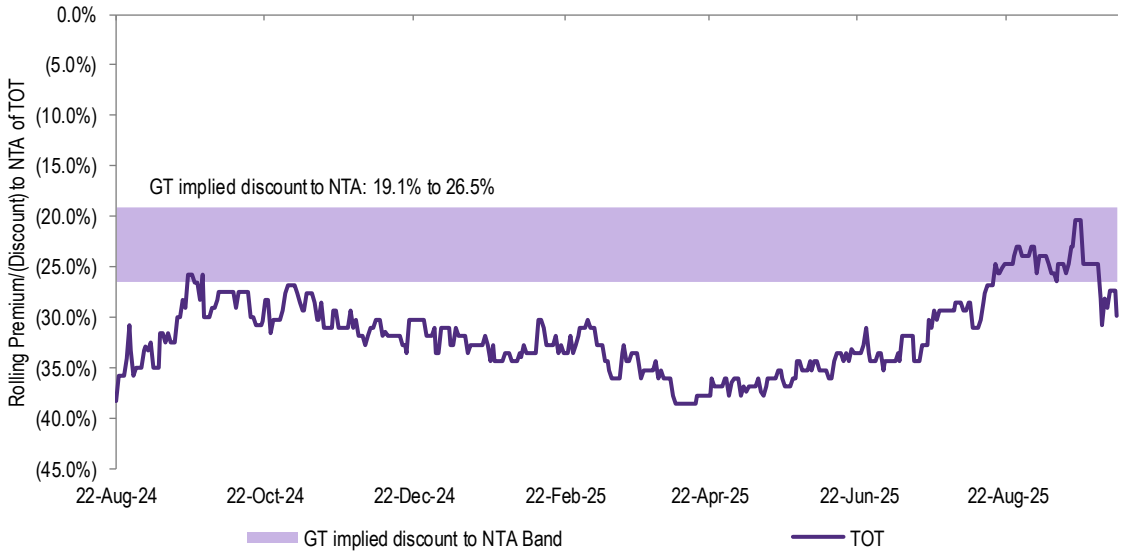
Capitalisation of distribution of TOT A$'000 (except where stated otherwise)	Low	High
Distribution per unit (cents)	2.73	3.00
Distribution yield	6.5%	6.5%
Valuation of TOT (cents per unit)	**42.0**	**46.2**
Total units outstanding ('000s)	216,452	216,452
Valuation of TOT (100%)	**90,819**	**99,901**
TGP's ownership percentage	43.13%	43.13%
Valuation of TGP's co-investment in TOT	**39,173**	**43,090**

Source: GTCF Analysis

Cross check based on the Discount to NTA

7.40 Our valuation assessment of TOT implies a discount to NTA of between 19.1% and 26.5% which is lower than the recent historical average as set out in the graph below.

Figure 45 - Implied discount to NTA



Source: GTCF Analysis

7.41 In assessing the reasonableness of our assessment, we have taken both a short and long term analysis in relation to TOT's own discount to NTA and that of our comparable A-REITs.

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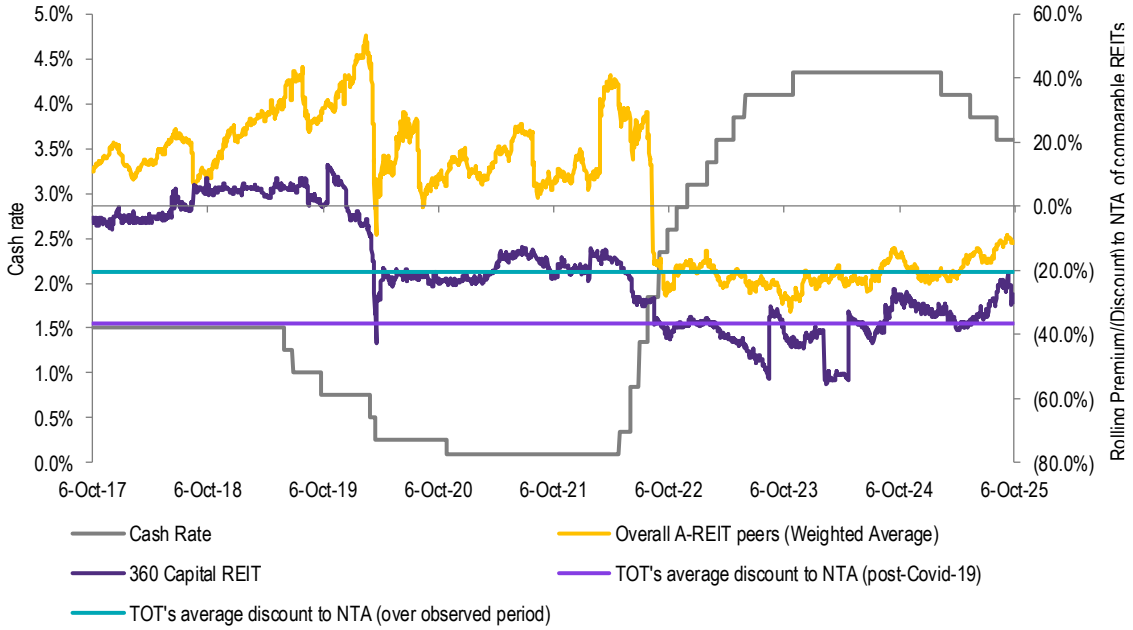
Figure 46 - Weighted average rolling premium/(discount) to NTA of comparable A-REITs



Source: GTCF analysis, S&P Global
Note (1): We have adjusted TOT's NTA between 20 December 2019 and 30 August 2020 to reflect FY20 financials. This provides a more accurate representation of TOT's NTA post its acquisition of URB Investment Limited via an 100% scrip consideration on 20 December 2019.
Note (2): The comparable A-REIT average discount to NTA is based on the discount to NTA of select peers, proportionally weighted by the size of the respective market capitalisations to the total market capitalisation of the peers.
Note (3): Average discount to NTA (over observed period) has been calculated using the period between 6 October 2017 and 6 October 2019
Note (4): Post-Covid-19 average discount to NTA has been calculated using the period between 4 May 2022 to 6 October 2025

7.42 As set out above, historically, the premium or discount to NTA observed for TOT and our listed peers has shown a negative correlation with the RBA cash rate. As interest rates rise, A-REITs tend to trade at a discount due to higher funding costs, reduced relative yield attractiveness, and increased investor preference for lower-risk alternatives.

7.43 The discount to NTA implied by our Distribution Yield Capitalisation Approach is broadly in line with TOT's average discount to NTA of c. 21% to 22% since September 2017. It is also lower than c. 37% being TOT's average discount to NTA since 4 May 2022 when the RBA announced its first cash rate increase. The COVID-19 pandemic fundamentally changed how people work, accelerating the adoption of remote and flexible working arrangements. While many employers have since encouraged a return to the office, the shift toward hybrid working models has become a structural and enduring feature of the modern workforce. This evolution in workplace behaviour has had lasting implications for office space demand, with office occupancy rates still below pre-COVID-19 levels.

7.44 It is challenging to determine whether COVID-19 has caused a systematic and sustained impact on the office sector. We therefore believe it is appropriate to compare the discount to NTA implied by our Distribution Yield Capitalisation Approach against TOT's cyclical average over historical periods both including and excluding the COVID-19 period. The former suggests that TOT's current discount to NTA is in line with its cyclical historical average, and the latter suggests it is less than TOT's historical average and therefore could increase, reverting back to its historical average in the future all other things being equal.

7.45 With an expectation of further RBA cash rate cuts to support domestic demand, ease mortgage stress, and stimulate economic activity amid moderating inflation and slowing growth, it would not be unreasonable, all things being equal, to expect that TOT's and the wider listed peers discount to NTA will continue to reduce

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as they have done since the first RBA cash reduction was announced in February 2025. We have therefore considered the prevailing discounts to NTA observed in A-REITs as set out in Figure 39. In order to provide greater insights into the selected comparable companies, we have also set out a comparison of certain KPIs across TOT and our selected A-REITs.

Figure 47 - KPI Benchmarking

Comparable company KPI analysis	Market Cap	Distribution yield			WALE	WACR	Occupancy	Gearing
Companies	A$'m	FY23	FY24	FY25	Yrs	(%)	(%)	(%)
TOT	94.2	8.8%	13.6%	7.6%	6.4	6.43%	93.4%	35.5%
Diversified								
Growthpoint Properties Australia	1,953.6	7.7%	8.9%	8.7%	5.6	6.70%	94.0%	39.7%
Charter Hall Long WALE REIT	3,259.7	7.0%	8.0%	6.1%	9.3	5.40%	99.9%	31.4%
GDI Property Group	369.2	7.8%	8.9%	7.8%	4.7	6.70%	88.2%	34.0%
Average		**7.5%**	**8.6%**	**7.5%**	**6.5**	**6.27%**	**94.0%**	**35.0%**
Median		**7.7%**	**8.9%**	**7.8%**	**5.6**	**6.70%**	**94.0%**	**34.0%**
Commercial A-REITs								
GARDA Property Group	249.6	5.5%	5.6%	5.8%	4.5	5.86%	87.0%	42.7%
Centuria Industrial REIT	2,180.8	5.2%	5.3%	5.2%	7.1	5.86%	95.1%	33.2%
Dexus Industria REIT	907.4	6.4%	5.8%	6.0%	5.4	5.91%	98.6%	22.1%
Centuria Office REIT	758.6	10.3%	10.9%	9.0%	4.1	6.89%	91.2%	44.0%
Average		**6.8%**	**6.9%**	**6.5%**	**5.3**	**6.13%**	**93.0%**	**35.5%**
Median		**5.9%**	**5.7%**	**5.9%**	**4.95**	**5.89%**	**93.2%**	**38.0%**
Retail A-REITs								
BWP Trust	2,590.0	5.0%	5.3%	5.3%	4.5	5.40%	98.6%	21.6%
Carindale Property Trust	450.1	6.4%	6.4%	5.8%	NA	5.52%	NA	26.7%
Charter Hall Retail REIT	2,481.9	7.1%	7.6%	6.4%	7.0	5.74%	98.9%	35.0%
HomeCo Daily Needs REIT	2,900.7	7.1%	7.2%	6.8%	4.9	5.56%	99.0%	35.2%
Region Group	2,856.7	6.7%	6.5%	6.2%	6.5	5.97%	97.5%	32.5%
Dexus Convenience Retail REIT	418.8	8.4%	7.8%	6.8%	7.9	6.32%	99.9%	29.4%
Average		**6.8%**	**6.8%**	**6.2%**	**6.2**	**5.75%**	**98.8%**	**30.1%**
Median		**6.9%**	**6.8%**	**6.3%**	**6.5**	**5.65%**	**98.9%**	**31.0%**
Healthcare A-REITs								
HealthCo Healthcare and Wellness REIT	387.9	5.8%	7.5%	5.7%	11.5	5.68%	99.0%	31.0%
RAM Essential Services Property Fund	310.7	8.3%	9.1%	8.7%	7.1	6.09%	98.0%	38.8%
Average		**7.0%**	**8.3%**	**7.2%**	**9.3**	**5.89%**	**98.5%**	**34.9%**
Median		**7.0%**	**8.3%**	**7.2%**	**9.3**	**5.89%**	**98.5%**	**34.9%**
Average - Overall		**7.0%**	**7.4%**	**6.7%**	**6.4**	**5.97%**	**96.1%**	**33.2%**
Median - Overall		**7.0%**	**7.5%**	**6.2%**	**6.1**	**5.86%**	**98.3%**	**33.2%**

Source: GTCF analysis, publicly available documents, Management, S&P Global
Note (1): Commercial A-REITs consist of A-REITs that invest across office and industrial sectors.
Note (2): Market capitalisation is calculated as at 14 September 2025

7.46 Regarding the above we note:

- Pure-play commercial A-REITs are currently trading at a significant discount to their NTA, notwithstanding that some of them have internalised management structures, which, all the things being the same, should reduce the discount to NTA. However, the Australian office sector is showing signs of recovery, with improving occupancy trends and a more favourable economic outlook, having

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previously been impacted by the shift to remote and flexible work, rising unemployment, and expanding capitalisation rates that have driven down asset values.

- Pure-play retail A-REITs are currently trading at high single digit discounts on average. The Australian retail real estate sector continues to demonstrate resilience despite macroeconomic headwinds such as cost-of-living pressures which can lead to lower discretionary spending. The sector is benefiting from structural tailwinds including population growth, limited new supply, and stable occupancy rates. Whilst the industry faced uncertainty caused by pandemic related disruption and the accelerated adoption of e-commerce, this has largely dissipated as post-pandemic population growth has assisted in the recovery of foot traffic and retail sales which has experienced recent momentum with year-on-year growth accelerating from late 2023 and reaching 4.9% in June 2025.

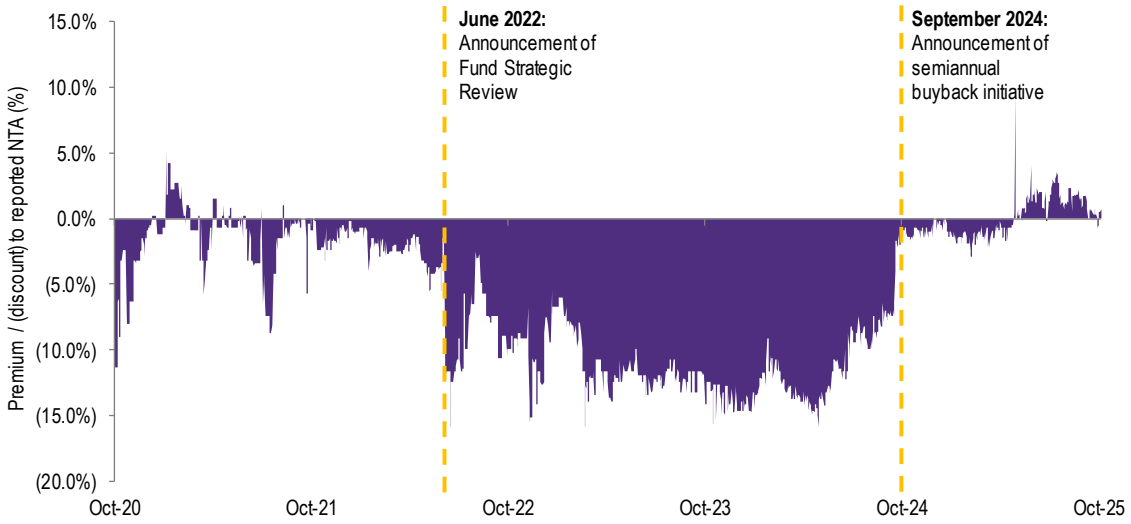
- The two healthcare A-REITs we have included in our benchmark are currently trading at a significant discount to their NTA. As outlined in Section 4, the collapse of Healthscope in May 2025, Australia's second-largest private hospital operator, has had material implications for the sector, highlighting structural vulnerabilities in sale-and-leaseback models and tenant concentration risk. Accordingly, we have placed limited reliance on this A-REIT category.

7.47 While TOT has exposure to healthcare, which is currently trading at wider discounts, it also holds retail assets, where discounts are comparatively narrower. The discount to NTA implied by our Distribution Yield Valuation Approach is marginally higher than the commercial A-REITs and the overall average but significantly lower than the current discount which seems appropriate when considering TOT's limited liquidity, smaller scale and low portfolio diversification.

Co-investments - TCF

7.48 As set out in Section 5, TGP holds approximately 9.28% of the total units on issue in TCF. As we go on to set out, more recently, TCF's units have traded broadly in line with TCF's underlying NTA. Accordingly, we do not consider it unreasonable to adopt a fair market value range in line with that implied by TGP's share of TCF's NTA and market capitalisation. However, as set out in the graph below, historically TCF traded at a discount to NTA and we have detailed in our analysis the reasons for the change in circumstances.

Figure 48 - TCF rolling Premium/(Discount) to NTA



Source: GTCF analysis, S&P Global

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7.49 In August 2022, alongside the release of TCF's FY22 annual report, Management announced the outcome of a strategic review initiated in June 2022. The review concluded that a number of TCF's borrowers were likely to require additional expansion capital to support their growth strategies. However, TCF was not in a position to provide this incremental funding, given its capital was fully deployed and its mandate constrained. This limitation created a risk that borrowers could seek alternative sources of capital upon the maturity of their existing loans, potentially reducing TCF's ability to retain its asset base. The review also noted that prevailing market conditions were unfavourable for the sale of loan assets, limiting TCF's capacity to recycle capital and return funds to unitholders at or near NTA. We consider the findings of this strategic review and the market conditions at the time to be a key driver of the widening discount to NTA observed between 2022 and 2024.

7.50 In September 2024, TGP, as the responsible entity of TCF, announced the commencement of an on-market buyback as part of its broader capital management strategy. This initiative was introduced as an interim measure ahead of a proposed resolution for a six-monthly buyback mechanism, intended to be voted on by unitholders. The buyback was designed to provide liquidity to investors and to assist in narrowing the discount to NTA. Since then, TCF has continued to undertake its semi-annual buybacks, which have contributed to improved liquidity and remove the discount to NTA.

7.51 Based on the above, we consider a fair market value of A$4.95 million to A$5.04 million for TGP's investment in TCF to be reasonable being the range with lower end representing TCF's NTA and higher end implied by TCF's unit price as summarised below.

Figure 49 - Valuation summary of Co-investment in TCF

Summary valuations of TGP's co-investment in TCF A$'000 (except where stated otherwise)	Low	High
Equity value implied by TCF unit prices[1] [2]	53,357	54,261
NTA as at 7 October 2025[3]	53,683	53,683
Valuation of TCF (100%)	**53,357**	**54,261**
TGP interest in TCF[3]	9.28%	9.28%
Valuation of TGP's co-investment in TCF (9.28%)	**4,953**	**5,037**

Source: GTCF Analysis, Management, S&P Global
Note (1): The Implied equity value range has been assessed based on the short term and longer term VWAP of TCF.
Note (2): Assessed VWAPs of TCF are calculated as at 6 October 2025.
Note (3): As at 7 October 2025 inclusive of A$8.5 million entitlement offer.

7.52 As part of our valuation analysis, we have performed a cross-check of our assessed fair market value by comparing the implied distribution yield our set of comparable A-REITs as set out in Figure 42. Below, we summarise TCF's historical financial performance and distributions. For the purposes of this cross-check, we have adopted a maintainable distribution payable by TCF of 60 to 65 cents per unit broadly in line with FY25 with some additional growth incorporated in recognition of TCF's capital raisings of A$13.6 million during FY25 plus an additional A$8.5 million in September 2025.

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Figure 50 - Summary of TCF's financial performance and distributions

Maintainable distribution of TCF A$ '000 (except where stated otherwise)	FY23 Hist	FY24 Hist	FY25 Hist
Total revenue	1,986	2,426	3,943
FFO[1]	1,609	1,857	3,243
Total distribution of TCF	1,611	1,859	3,150
Distribution per unit (cents)	39.00	45.00	62.30
Distribution yield (distribution / closing security price)	**7%**	**8%**	**10%**
Distribution payout ratio (distribution / FFO)	**100%**	**100%**	**97%**
Distribution coverage ratio (FFO / distribution)	**100%**	**100%**	**103%**
GT Selected maintainable distribution (cents per unit)	**60**	**to**	**65**

Source: TCF investor presentations, GTCF analysis
Note (1): Similar to TOT, our investigations suggest Management adjusted operating profit is a close proxy to FFO.

7.53 Based on this distribution range and our assessed valuation of TCF, the implied distribution yield falls between 10.2% and 10.8%, as set out below.

Figure 51 - Distribution yield implied by our valuation assessment of TGP's investment in TCF

Implied distribution yield of GTCF's valuation assessment of TCF A$ '000 (except where stated otherwise)	*Reference*	Low	High
Assessed maintainable distribution (cents per unit)	*para 7.52*	60.0	65.0
TCF units on issue ('000s)[1]		9,044	9,044
Distribution (100%)		**5,426**	**5,878**
GTCF's valuation assessment of TCF (100%)	*para 7.51*	53,357	54,261
Implied distribution yield of GTCF's valuation assessment of TCF		**10.2%**	**10.8%**

Source: GTCF analysis
Note (1): As at 7 October 2025 inclusive of A$8.5 million entitlement offer.

7.54 We consider reasonable that this distribution yield range is above that of TOT and our identified listed A-REITs. TCF derives its income from short-term private credit and mortgage lending, which are subject to reinvestment risk and portfolio churn, increasing uncertainty around future income and asset quality as well as risk exposure to changes in credit market conditions and borrower performance.

Adjustments for other net tangible assets

7.55 In our valuation assessment, we have also considered the value of TGPs other assets and liabilities on the unaudited balance sheet as at 31 August 2025.

Surplus Cash

7.56 We have estimated that TGP has a surplus cash balance of c. A$11.8 million as set out below.

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Figure 52 - Surplus cash

Surplus cash A$'000	
Cash balance as at 31 August 2025	96,176
Less: Distribution payable	(78,748)
Less: Adjusted restricted cash	(2,485)
Less: Performance rights liability	(3,149)
Surplus cash	**11,793**

Source: Management, GTCF Analysis

7.57 TGP had A$96.2 million cash balance as at 31 August 2025 which we have adjusted for the following in assessing TGP's surplus cash:

- *Distributions payable:* TGP's 31 August 2025 balance sheet included distributions payable of A$78.7 million which incorporates the 40 cents Special Distribution announced on 25 August 2025 whereas the Offer is on an ex-distribution basis.

- *Restricted cash:* To date, TGP has utilised its own large cash reserves to meet regulatory capital requirements. However, after the payment of the Special Distribution, it is not unreasonable to assume that Management could transition to an outsourced custodian-based regulatory capital model with limited operational friction which would allow to release the majority of the restricted cash (c. A$10.5 million) in exchange for payment of a comparatively low custodian fee. Given the limited operational frictions and potential restricted cash release, we have assumed TGP would transition to an outsourced-based regulatory capital model for the purposes of our assessment. The adjusted restricted cash reflects lower regulatory capital requirement and additional capitalised custodian services costs under this model.

- *Performance rights liability* - As discussed in Section 5, TGP has a total of 3,900,768 performance rights on issue to key management personnel as at the date of this report. The Bidder's Statement confirms that the Offer does not extend to these performance rights. It also notes that vesting is subject to applicable conditions but may be accelerated at the discretion of the TGP Board and. We have not been advised of the Board's position in this regard. The Bidder Statement further states that, as the Offer does not constitute a change of control and the Bidder intends to operate TGP on a business-as-usual basis post-Offer, it does not expect the performance rights to vest on an accelerated basis. However, for the purposes of our valuation, we are required to assess the value of TGP on a 100% controlling interest basis for a pool of potential purchasers and not for the current bidder. We have reviewed the plan rules associated with the performance rights and, as confirmed by Management, understand that the plan rules include change of control provisions that would result in accelerated vesting. Accordingly, we have assumed that all performance rights will vest and be settled in cash by TGP. A one-off cost of A$3.1 million has therefore been applied to our valuation to reflect this assumption. This estimate has been provided by Management and is based on the total number of performance rights on issue (3.9 million) multiplied by the Offer Price, adjusted for distribution payments since the inception of the performance rights, including a variation of capital such as the recent Special Distribution.[21]

[21] Under the plan rules, as confirmed by Management, the distribution equivalent payment entitles performance rights holders to receive a cash amount equal to the distributions that would have been payable had they held ordinary securities in TGP during the vesting period.

Security outstanding and performance rights

7.58 The table below sets out the outstanding units we have assumed for the purposes of our assessment as being eligible for the Offer.

Figure 53 - Number of outstanding securities

Fully diluted number of ordinary securities as at 31 August 25 '000	*Reference*	Outstanding	Eligible for the Offer
Ordinary securities	*section 5*	196,871	196,871
Performance rights	*para 7.57*	3,901	-
Fully diluted number of securities			196,871

Source: GTCF analysis, Public announcement

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8. Quoted Security Pricing Method

8.1 In our valuation assessment of TGP, we have also considered the trading price of its listed securities on the ASX up to the announcement of the Bidder's Statement on 15 September 2025.

Liquidity analysis

8.2 In accordance with the requirements of RG 111, we have analysed the liquidity of TGP Securities before considering them in our valuation assessment. Below we have set out the trading volume from September 2024 to August 2025 as a percentage of the total securities outstanding as well as free float securities outstanding.

Figure 53 - TGP liquidity analysis

Liquidity Analysis - TGP Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of securities traded ($'000)	Volume traded as % of total securities	Volume traded as % of free float securities	Cumulative Volume traded as % of total securities	Cumulative Volume traded as % of free float securities
Sep 2024	2,739	0.6298	1,725	1.2%	3.1%	1.2%	3.1%
Oct 2024	1,108	0.6327	701	0.5%	1.3%	1.7%	4.4%
Nov 2024	817	0.6331	517	0.4%	0.9%	2.1%	5.3%
Dec 2024	498	0.6104	304	0.2%	0.6%	2.3%	5.9%
Jan 2025	792	0.5858	464	0.4%	1.0%	2.7%	6.8%
Feb 2025	1,443	0.5920	854	0.7%	1.8%	3.3%	8.6%
Mar 2025	1,221	0.6013	734	0.6%	1.5%	3.9%	10.1%
Apr 2025	2,022	0.6011	1,215	1.0%	2.5%	4.9%	12.6%
May 2025	560	0.6350	356	0.3%	0.7%	5.1%	13.3%
Jun 2025	822	0.6507	535	0.4%	1.1%	5.6%	14.3%
Jul 2025	519	0.6316	328	0.3%	0.7%	5.8%	15.0%
Aug 2025	5,607	0.5473	3,069	2.8%	7.3%	8.7%	22.3%
Min				**0.2%**	**0.6%**	**1.2%**	
Average				**0.7%**	**1.9%**	**3.9%**	
Median				**0.5%**	**1.2%**	**3.6%**	
Max				**2.8%**	**7.3%**	**8.7%**	

Sources: S&P Global, GTCF analysis.

8.3 We note that TGP is not covered by any investment analysts and during the last twelve months, approximately 22.3% of free float securities were traded with an average monthly volume of c. 3.9% of the total free float securities. This indicates a low level of liquidity.

8.4 Below we have benchmarked the liquidity of TGP with its ASX listed peers.

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Figure 54 - Liquidity benchmarking

Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total securities	Average volume traded as a % of free float securities	Cumulative volume traded as a % of total securities	Cumulative volume traded as a % of free float securities
TOT	Australia	38.8%	0.7%	1.9%	8.7%	22.3%
Charter Hall Group	Australia	92.7%	5.9%	6.4%	70.8%	76.4%
Centuria Capital Group	Australia	81.8%	3.4%	4.1%	40.3%	49.3%
Cromwell Property Group	Australia	61.9%	3.2%	5.2%	38.7%	62.4%
Growthpoint Properties Australia	Australia	34.6%	1.5%	4.3%	17.8%	51.4%
Garda Property Group	Australia	58.5%	1.0%	1.7%	12.0%	20.5%
Carindale Property Trust	Australia	30.1%	0.4%	1.2%	4.3%	14.4%
Abacus Group	Australia	46.5%	1.8%	3.8%	21.3%	45.8%
Goodman Group	Australia	90.6%	4.1%	4.5%	49.4%	54.6%
HMC Capital Limited	Australia	58.9%	8.6%	14.7%	103.8%	176.3%
Qualitas Limited	Australia	41.5%	2.2%	5.2%	25.9%	62.4%
Eildon Capital Fund	Australia	79.8%	0.9%	1.2%	11.2%	14.0%
Arena REIT	Australia	92.9%	4.2%	4.5%	50.7%	54.5%
DEXUS	Australia	95.7%	8.8%	9.2%	105.6%	110.4%
The GPT Group	Australia	100.0%	8.2%	8.2%	98.4%	98.5%
Low		**30.1%**	**0.4%**	**1.2%**	**4.3%**	**14.0%**
Average		**67.0%**	**3.7%**	**5.1%**	**43.9%**	**60.9%**
Median		**61.9%**	**3.2%**	**4.5%**	**38.7%**	**54.5%**
High		**100.0%**	**8.8%**	**14.7%**	**105.6%**	**176.3%**

Source: S&P Global, GTCF analysis.

8.5 Based on the above analysis, TGP's twelve-month cumulative volume traded as a % of free float securities of 22.3% is significantly lower than the median of the ASX listed peers of 54.5%. Further, TGP's average monthly volume of 1.9% of free float securities is below the 5.1% median exhibited by the listed peers.

8.6 Where a company‘s stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the ‘bid’ and ‘ask’ price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. Below we have set out the bid-ask spread of TGP Securities for the twelve-month period up to the announcement of the Bidder's Statement on 15 September 2025.

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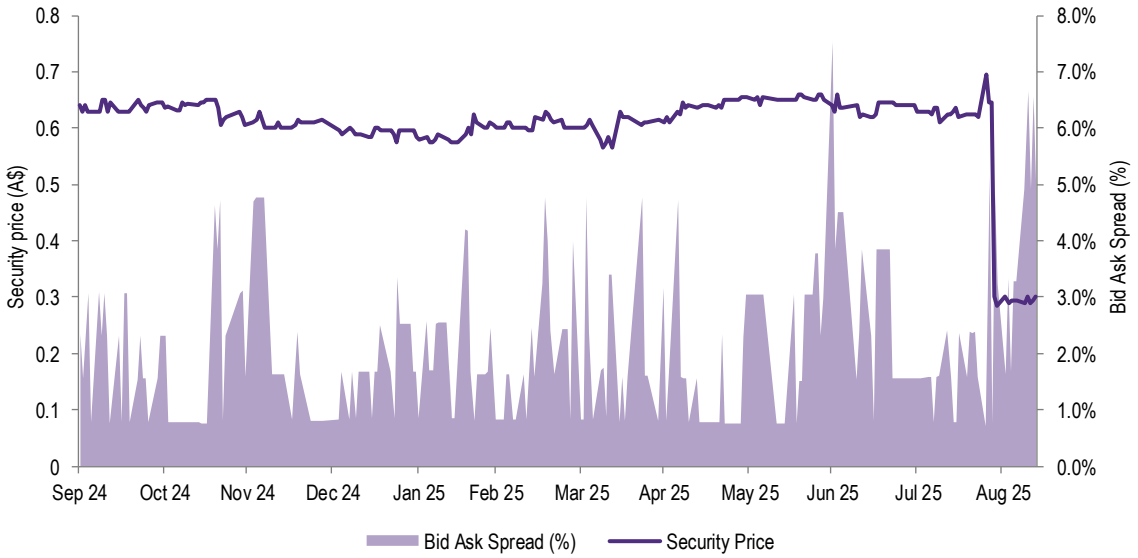
Figure 55 - TGP's Bid/Ask Spread from 14 September 2024 to 14 September 2025



Sources: S&P Global, GTCF analysis.

8.7 The historical average and median bid-ask spread of TGP Securities has been circa 2.1% and 1.6% respectively for the twelve-month period up to the announcement of the Bidder's Statement on 15 September 2025.

8.8 Having regard to TGP's comparatively lower cumulative and average monthly volume traded as a % of total free float securities in the last-twelve months, and its high bid-ask spread in the trading prices of its securities, we have not directly relied on the Quoted Security Price Method for the purpose of our valuation assessment of TGP.

8.9 Despite the lack of liquidity in TGP's security price, we believe it continues to be insightful and prudent to assess the reasonableness of the control premium implied by the Offer Price against TGP's security price. Refer to the discussion in the reasonableness considerations.

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9. Sources of information, disclaimer and consents

Sources of information

9.1 In preparing this Report Grant Thornton Corporate Finance has used various sources of information, including:

- Historical annual reports and Management accounts for TGP, TOT, and TCF.
- FY26 TGP, TOT, and TCF budget papers as at June 2025 and August 2025.
- Forecast models for TGP, TOT, and TCF.
- Management presentations, Board papers, and Audit and Risk Committee papers.
- Copies of the most recent Investor Management Agreements that were approved and signed for TOT, TCF, and PCF.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- Industry reports.
- Various broker reports for the industry and for listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from TGP Management.

Limitations and reliance on information

9.2 This Report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

9.3 Grant Thornton Corporate Finance has prepared this Report on the basis of financial and other information provided by TGP, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by TGP through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this Report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us or has in any way carried out an audit on the books of accounts or other records of TGP.

9.4 This Report has been prepared to assist the Independent Directors in TGP Securityholders in relation to the Offer. This Report should not be used for any other purpose. In particular, it is not intended that this

Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Offer is fair and reasonable for TGP Securityholders.

9.5 TGP has indemnified Grant Thornton Corporate Finance, its affiliated companies, and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by TGP, which TGP knew or should have known to be false and/or reliance on information, which was material information TGP had in its possession and which TGP knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. TGP will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

9.6 Grant Thornton Corporate Finance consents to the issuing of this Report in the form and context in which it is included in the Target's Statement to be sent to TGP Securityholders. Neither the whole nor part of this Report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to securityholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to securityholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction, and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B - Comparable transaction target descriptions

Company	Description
CMW EU Platform	Cromwell European Holdings/Cromwell EREIT Management/Cromwell European Real Estate Investment Trust represents the combined operations of Cromwell European Holdings and Cromwell EREIT Management and Cromwell European Real Estate Investment Trust. Cromwell European Holdings operates as a property manager. Cromwell European Holdings is based in the United Kingdom. Cromwell EREIT Management and Cromwell European Real Estate Investment Trust are based in Singapore.
Newmark REIT Manager	Newmark Property REIT (ASX: NPR) offers investors exposure to a portfolio of well located, high-quality large format retail properties that are predominantly leased to businesses that are part of the Wesfarmers Limited group (Wesfarmers). The properties within the Portfolio are situated in metropolitan, urban centre and key regional locations that are underpinned by a growing population and a diversified local economy. The Portfolio offers investors a consistent and secure income profile that benefits from fixed annual rent increases. NPR's objective is to provide investors with exposure to a high-quality and defensive portfolio that targets sustainable and growing income. As of June 21, 2024, Newmark Property REIT operates as a subsidiary of BWP Trust.
Challenger Real Estate	Challenger Real Estate owns and manages domestic and international real estate portfolios. The company is based in Australia.
Fortius	Fortius Funds Management Pty Limited is a privately owned investment manager, based in Australia. As of September 15, 2022, Fortius Funds Management Pty Limited operates as a subsidiary of Growthpoint Properties Australia.
PMG Property Funds Management Ltd	As of February 19, 2021, PMG Property Funds Management Limited operates as a subsidiary of 360 Capital REIT.
MaxCap	Maxcap Group Pty. Ltd. is a commercial real estate investment specialist based in Australia and New Zealand. They offer investment management and advisory services to various industries and individuals, including superannuation funds, sovereign funds, financial services, high-net-worth individuals, and family offices. With a focus solely on commercial real estate finance, Maxcap Group manages all aspects of CRE debt, from origination to structuring, underwriting, ongoing management, and reporting. They are recognized as a trusted investment partner and advisor to major local and international funds, providing a range of prudently managed, risk-adjusted investment opportunities. Maxcap Group Pty. Ltd. is one of Australia's largest providers of real estate funding and has offices in Melbourne, Sydney, Brisbane, Perth, and Auckland.
APN Property Group	APN Property Group Limited operates as a real estate investment fund manager in Australia and internationally. It operates through Real Estate Securities Funds, Industrial Real Estate Fund, Direct Real Estate Funds, and Investment Revenue segments. The company manages open ended properties securities funds, listed property trusts, fixed term Australian funds, and wholesale funds. It manages direct property and listed funds, and managed investment schemes. The company provides its products to institutional and retail investors directly, as well as through independent financial planner networks and financial institutions. APN Property Group Limited was founded in 1996 and is headquartered in Melbourne, Australia. As of August 13, 2021, APN Property Group Limited operates as a subsidiary of Dexus.
PrimeWest Group	Primewest Group Limited is a real estate investment firm specializing in investment in real estate assets. It seeks to invest in commercial, industrial, retail, large format retail, tourism, residential, land & agricultural property assets located in Australia. Primewest Group Limited is based in Perth, Australia with an additional office in Sydney, Australia. Primewest Group Limited operates as a subsidiary of Centuria Capital Group.
Augusta Capital Limited	Augusta Capital Ltd operates as a real estate development company. It provides building development services for residential and non-residential projects. The company was founded in 2014 and is based in United Kingdom.
GoFARM Asset Management	goFARM Australia Pty Ltd. provides agricultural investment advisory services. The company's services include designing investment strategies, leading acquisition and divestment activities, implementing asset development/repositioning, preparing financial modeling and sensitivity analysis, and providing ongoing management and operational solutions. Its client base includes ASX-listed companies, institutional asset managers, corporates, large family-farm enterprises, high net worth individuals, banking institutions, and real estate agents. The company was founded in 2014 and is based in Melbourne, Australia. As of June 18, 2020, goFARM Australia Pty Ltd operates as subsidiary of Primewest Group Limited.
Eildon Funds Management Ltd	As of November 17, 2020, Eildon Funds Management Limited operates as a subsidiary of Eildon Capital Fund.
Eighth Gate	Eighth Gate Funds and Asset Management Business of Eighth Gate Capital Management comprises funds and asset management business. The asset is located in Australia.
Heathley Limited	Heathley Limited is a real estate investment firm specializing in multi–property and single property funds investing in prime commercial office, industrial, and medical sectors. Heathley Limited was founded in 1977 and is based in Sydney, Australia. Heathley Limited operates as a subsidiary of Centuria Platform Investments Pty Ltd.
Propertylink Limited	Propertylink is an A-REIT, listed on the Australian Stock Exchange under the code "PLG". Propertylink is an internally managed real estate group that owns and manages a diversified portfolio of logistics, business park and office properties and is a leading investment and asset management business with A$1.8 billion of assets under management. Propertylink's integrated, in-house approach to active asset management is aimed at maximising the performance and value of assets under management for our global investors from North America, Europe, the Middle East, Asia and Australia.
Folkstone Management Platform	Folkestone Limited operates as a real estate funds management, investment, and development company in Australia. It operates through Property Development and Funds Management segments. The company invests in the office, retail, industrial, residential, and social infrastructure sectors; and provides real estate funds management services for private clients and institutional investors. Folkestone Limited is based in Sydney, Australia. As of October 23, 2018, Folkestone Limited operates as a subsidiary of Charter Hall Group.

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Company	Description
Armada Funds Management	Armada Funds Management Pty Limited is a real estate investment firm specializing in wholesale direct property investments. Armada Funds Management Pty Limited based in Australia. As of June 1, 2017, Armada Funds Management Pty Limited operates as a subsidiary of Moelis Australia Limited.
360 Capital Management Platform	Centuria Property Funds No. 2 Limited is a privately owned investment manager. It launches and manages real estate investment trusts and real estate investment funds for its clients. The firm invests in the real estate markets of Australia. It operates as a subsidiary of Centuria Capital Limited. It was formerly known as 360 Capital Investment Management Limited. Centuria Property Funds No. 2 Limited was founded in 2013, and is based in Sydney, New South Wales, Australia.
GMT Manager	GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around $3 billion, ranking it in the top 15 of all listed investment entities. The Trust is New Zealand's leading warehouse and logistics space provider. It has a substantial property portfolio, with a value of $4.7 billion at 31 March 2025. The Trust also holds an investment grade credit rating of BBB from S&P Global Ratings.
AMP Haumi Management Limited	Listed on the NZX Main Board under the ticker code PCT and ranked in the NZX top 30, Precinct is the largest owner, manager and developer of premium city centre real estate in Auckland and Wellington. Precinct is predominantly invested in office buildings and also includes investment in Generator, Commercial Bay retail and a multi-unit residential development business. As at 30 June 2024, Precinct's directly-held portfolio (on-completion value) totalled $3.3 billion and Precinct had a further $1.6 billion of capital partnering assets under management: $1.1 billion of these were assets in which Precinct holds a minority interest; with the balance being managed on behalf of third party partners.
Eildon Funds Management	Eildon Capital Fund is a real estate investment firm specializing in senior financing, preferred equity, mezzanine and bridge financing, and equity financing. The firm participates in retail, industrial, residential and commercial opportunities. Eildon Capital Fund was founded in 1993 and is based in Melbourne, Australia and having an additional office in Sydney, Australia.
Investec Australia Property Fund	Irongate Group has its origins as the Investec Group's Australian and New Zealand property investment and asset management business. Having invested in and managed over A$3bn of assets for the Investec Group, the long-standing management team evolved to become the Irongate Group to continue its growth trajectory and expand its third-party funds management platform. Our strength lies in our disciplined, measured and value-based approach to multi-sector property investment and asset management in Australia and New Zealand. We have dedicated teams that specialise in acquisitions, hands on active asset management, effective balance sheet management and developing trusted capital partnerships.
Garda Capital Group	Garda Diversified Property Group invests in, owns, operates, manages, and leases commercial real estate properties. The company is based in Queensland, Australia.
Aventus Capital Limited	Aventus Group portfolio spans 537,000m² in gross leasable area and features a diverse tenant base of 591 quality retailer tenancies, with national tenants representing 88 per cent of the total portfolio. Our team of more than 70 professionals offer expertise in investment management, asset management and corporate services, delivering operational excellence and value at every stage of the investment cycle. Our single-sector focus has allowed Aventus to achieve sustainable income growth since the Fund was listed in October 2015, with consistently high occupancy, positive leasing spreads and low incentives across the portfolio.
Dexus Industria REIT	Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 31 December 2024, the fund's investment property portfolio is valued at $1.4 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with four decades of expertise in real estate and infrastructure investment, funds management, asset management and development.
Arena REIT	Arena REIT is an ASX200 listed property group that develops, owns and manages social infrastructure properties across Australia. Our current portfolio of social infrastructure properties is leased to a diversified tenant base in the growing early learning and healthcare sectors.
Australian Unity Office Fund	The Australian Unity Office Fund (AOF) is an ASX-listed Real Estate Investment Trust (REIT). On 17 December 2024, Unitholders of the Australian Unity Office Fund (AOF) approved the disposal of AOF's main undertaking. On 22 April 2025 an update was provided on the settlement of properties and forecast guidance. The Fund is managed by Australian Unity Investment Real Estate Limited (AUIREL) as the Responsible entity. Australian Unity Funds Management Limited (AUFML) is the provider of investment management services to the Fund and Australian Unity Property Management Pty Limited (AUPM) is the property and asset manager of the Fund.

Source: S&P Global.

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Appendix C - Comparable company descriptions

Company	Description
Cromwell Property Group	Cromwell Property Group (ASX:CMW) is a real estate investment manager with $4.2 billion of assets under management in Australia and New Zealand at 30 June 2025. Cromwell is a trusted partner and investment manager to a range of local and global investors; capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.
Growthpoint Properties Australia	Since 2009, we've been investing in high-quality Australian real estate. We directly own a portfolio of high-quality, modern office and industrial properties, and manage a portfolio of office, industrial and logistics, and retail assets for third-party wholesale syndicates and institutional investors through our funds management business. We are committed to operating in a sustainable way and reducing our impact on the environment. We are on track to achieve our Net Zero Target by 1 July 2025 across our directly owned office assets and corporate activities. Growthpoint Properties Australia (ASX: GOZ) is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 300. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.
Garda Property Group	Garda Property Group (ASX: GDF) (Garda) is an industrial real estate investor, developer and active manager with investments predominately in Brisbane. As at 30 June 2024, Garda had $509 million of investments between industrial properties (83%) and commercial office properties (17%).
Carindale Property Trust	Westfield Carindale is situated in an affluent quarter of Brisbane's south eastern suburbs approximately 12 kilometres from the CBD. The centre currently services a trade area population of over 738,000, and has a total accessible market of 1.4 million residents with the nearby Gateway Motorway offering convenient access to the centre. One of the city's leading retail and lifestyle destinations, Westfield Carindale is home to many of Australia's most well-known retailers including David Jones, Myer, Kmart, Big W, Target, Coles, Woolworths, ALDI and Apple, as well as a host of premium fashion brands. An Event Cinemas complex and a range of other business partners including approximately 371 specialty stores complete the retail offer while the adjoining Carindale Home & Leisure Centre offers bulky goods retail.
Abacus Group	Abacus Group is a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy. Abacus Group (ASX: ABG) is listed on the Australian Stock Exchange and is included in the S&P/ASX300 Index and the FTSE EPRA NAREIT Global Real Estate Index Service. The Abacus Group is a stapled entity comprising of Abacus Group Holdings Limited ACN 080 604 619, Abacus Group Projects Limited ACN 104 066 104, Abacus Trust ARSN 096 572 128, Abacus Income Trust ARSN 104 934 287.
Goodman Group	Goodman Group is a provider of essential infrastructure. It owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy. Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally The Group's property portfolio includes logistics and distribution centres, data centres, warehouses, light industrial, multi-storey industrial, and business parks. Goodman takes a long-term view, investing significantly alongside its capital Partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.
HMC Capital Limited	HMC Capital Limited, together with its subsidiaries, owns and manages real estate focused funds in Australia. It invests in high conviction and scalable real asset on behalf of individuals, large institutions, and super funds. The company was formerly known as Home Consortium Limited. HMC Capital Limited was incorporated in 2009 and is headquartered in Sydney, Australia.
Qualitas Limited	Qualitas is a real estate investment firm which focuses on direct investment in all real estate classes and geographies, acquisitions and restructuring of distressed debt, third party capital raisings and consulting services. It seeks to provide bridge loans in the major markets of the Australian east coast, and particularly the medium and high density residential development sector. Qualitas is based in Melbourne, Australia with an additional office in Sydney, Australia. It operates as a subsidiary of Qualitas Group.
Eildon Capital Fund	Eildon Capital Fund is a real estate investment firm specializing in senior financing, preferred equity, mezzanine and bridge financing, and equity financing. The firm participates in retail, industrial, residential and commercial opportunities. Eildon Capital Fund was founded in 1993 and is based in Melbourne, Australia and having an additional office in Sydney, Australia.
Arena REIT	Arena REIT is an ASX200 listed property group that develops, owns and manages social infrastructure properties across Australia. Our current portfolio of social infrastructure properties is leased to a diversified tenant base in the growing early learning and healthcare sectors.
DEXUS	Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The $14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further $35.6 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's $12.6 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose; unlock potential, create tomorrow, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Sustainability is embedded into the way we do business, focusing on the three priority areas of Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four

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Company	Description
	decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors.
The GPT Group	GPT is one of Australia's leading property groups, with assets under management of $34.1 billion across a portfolio of high quality retail, office and logistics assets. The GPT Group (GPT) is a stapled entity comprised of the General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities. General Property Trust is a registered scheme, registered and domiciled in Australia. GPT RE Limited (GPTRE) is the Responsible Entity of the General Property Trust. GPT Management Holdings Limited (GPTMHL) is a company limited by shares, incorporated and domiciled in Australia. GPTRE Limited is a wholly owned entity of GPT Management Holdings Limited.
Elanor Investors Group	Elanor Investors Group is a real estate investment firm. The firm seeks to invest in the hospitality and accommodation sector with a focus on hotels and tourism in Australia. Elanor Investors Group is based in Australia.

Source: S&P Global.

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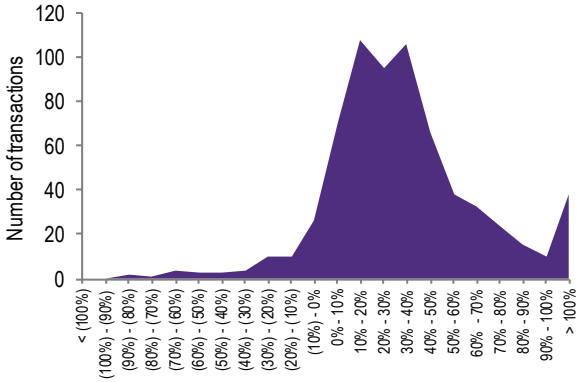
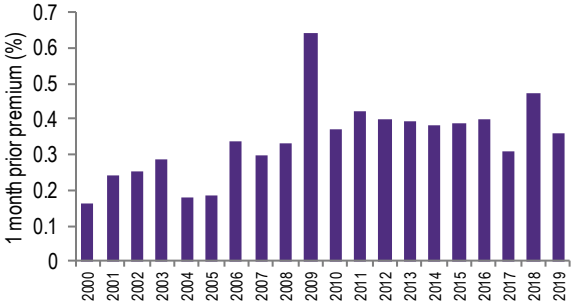
Appendix D – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction. Given both the variability in control premiums observed over time and, in certain instances, the limited number of transactions within specific industries, in our experience valuation practitioners tend to adopt a long-term commercial perspective when determining an appropriate control premium. Adopting a similar perspective, we consider a 30% control premium to not be unreasonable.

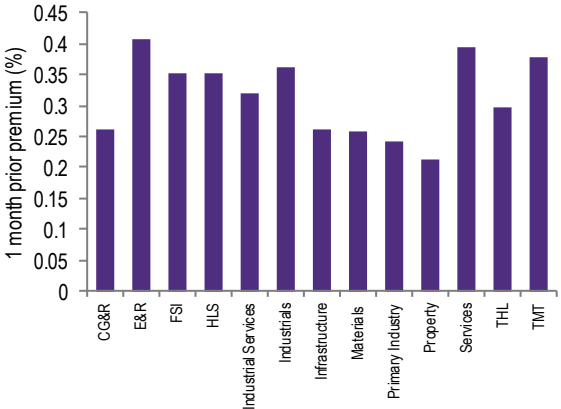
1 Month Prior Control Premium



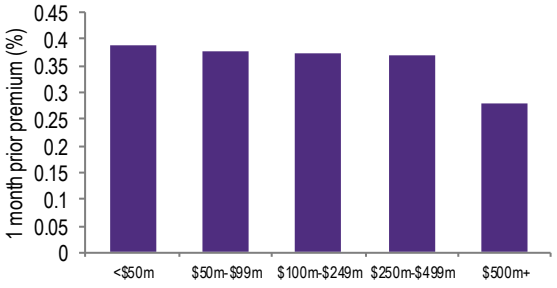
Control premium per completion date



Control premium per industry



Control premium and size



Control premium study	1 month prior control premium (%)
Average	35.13%
Median	29.87%

Source: GTCF analysis

Appendix E – Glossary

A$ or $	Australian Dollar
ABS	Australian Bureau of Statistics
AFSL or AFS License	Australian Financial Services License
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
APRA	Australian Prudential Regulation Authority
A-REIT	Australian Real Estate Investment Trust
ASIC	Australian Securities and Investment Commission
ASX	ASX Limited or the market operated by it, as the context requires.
ATO	Australian Taxation Office
AUM	Assets under management
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
CBD	Central Business District
CEO	Chief executive officer
Corporations Act	Corporations Act 2001 (Cth)
DCF	Discounted Cash Flow valuation method
Directors	The directors on the TGP
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, tax, depreciation and amortisation
EV	Enterprise Value
EV/EBIT method	A market valuation method that assesses enterprise value on the basis of a maintainable EBIT
FFO	Funds From Operations
FSG	Financial Services Guide
Funds Management Platform	The fund management operations of TGP, excluding income from co-investments or other direct investments.
FYXX	30 June XX
GST	Goods and services tax
GTCF, Grant Thornton or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
HCP	Hotel Capital Partners
HPI	Hotel Property Investments
IBC	Independent Board Committee
IER	Independent Expert's Report
IER or Independent Expert's Report	The independent Expert Report Grant Thornton has been engaged to produce
IMA	Investment management agreement
KPI	Key Performance Indicator
LTI	Long Term Incentive
LTM	Last twelve months
LVR	Loan to value ratio
Management	Management of TGP
MER	Management Expense Ratio
NPAT or Earnings	Net profit after tax
NPBT	Net Profit Before Tax
NTA	Net Tangible Assets
PCF	360 Capital Private Credit Fund
pcp	Prior comparable period

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PER	Platform Expense Ratio
Proposed Real Estate Equity Transaction	Transaction TGP announced at the end of September that TOT is currently undergoing due diligence regarding a A$10 million structured equity investment into a recently completed apartment complex in Sydney, NSW
RBA	Reserve Bank of Australia
REIT	Real Estate Investment Trust
Report	The Grant Thornton engaged Independent Expert's Report
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 74	ASIC Regulatory Guide 74 "Acquisitions approved by members"
SOTP or SOP Method	Sum of the parts valuation method
Special Distribution	A$0.4 per security of special distributions that TGP announced on 25 August 2025 to be paid on 28 August 2025.
SPV	Special purpose vehicles
TGP Securities	Issued stapled securities of TGP
TCF	360 Capital Mortgage REIT
TCF Unitholder	Unitholders of TCF
TGP	360 Capital Group
TGP Securityholders	All securityholders in TGP other than TT and its associates
The Bidder's statement	The off-market takeover bidder's statement TGP received from TT Investments on 15 September 2025.
the Offer	TT Investments' unconditional off-market takeover offer to acquire all stapled securities of TGP at a cash price of A$0.31 per stapled security
TOT	360 Capital REIT
TOT Unitholder	Unitholders of TOT
TT Investments or, the Bidder	TT Investments Pty Ltd and its controlled entities that hold securities in TGP. These controlling entities consist of TT Superannuation Fund, Pentagon Financial Services Pty Ltd, Pentagon Investment Trust, and Pentagon Capital Pty Ltd.
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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