

Off-Market Equal Access Buy-Back Booklet

360 Capital Mortgage REIT (ASX:TCF)

(Buy-Back Pricing Date of Monday, 30 June 2025)

Participation in the Buy-Back is not compulsory. If you are a unitholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

The Buy-Back is not available to persons located or resident in and any country outside of Australia and New Zealand, and this document is not to be distributed to any person outside of Australia and New Zealand. This is an important document. It does not constitute investment or financial product advice and has been prepared without taking into account your particular investment objectives, financial situation or needs. If you have any questions about the action you should take in relation to this document, please consult your financial, taxation, legal or other professional advisor immediately.

Important Notices

This Booklet is issued by 360 Capital FM Limited (ACN 090 664 396, AFSL 221 474) (**Responsible Entity**) in its capacity as responsible entity for the 360 Capital Mortgage REIT (ARSN 115 632 990) (ASX:TCF) (**'TCF'** or **'Trust'**), an Australian managed investment scheme registered with the ASIC and listed on the ASX under ticker code: TCF.

The purpose of this Booklet is to disclose information regarding how to participate in (should you wish to do so), the Buy-Back which is being offered by the Responsible Entity as a mechanism for Unitholders to apply to exit all or a portion of their investment in TCF as part of the capital management initiatives for TCF.

When making an investment decision in respect of the Buy-Back, you should consider the risk factors set out in Section 6 in light of your individual circumstances. Section 6 contains a list of non-exhaustive risks relating to the Buy-Back which may affect the financial and operating performance of the Trust.

Notice To Foreign Unitholders

If you are an Ineligible Unitholder, you will not be able to participate in the Buy-Back.

The contents of this Buy-Back Booklet have not been submitted to any regulatory authority outside Australia. Unitholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to accept the Buy-Back offer and seek independent professional advice. Persons located outside of Australia and New Zealand are not entitled to participate, directly or indirectly, in the Buy-Back.

The distribution of this Booklet in some jurisdictions might be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Booklet should seek advice on, and observe any restrictions on, distributing it. Copies of documents pertaining to the Buy-Back are not being mailed or otherwise distributed or sent outside Australia or New Zealand. Any person receiving any documents pertaining to the Buy-Back must not distribute or send those documents outside Australia and New Zealand, or otherwise make those documents available to any Ineligible Unitholder.

No investment advice

The information provided in this Booklet, and the accompanying Buy-Back Election Form, does not constitute personal financial product advice and has been prepared without taking into account your particular investment objectives, financial situation, taxation position and needs. The information contained in these documents should not be considered as comprehensive or comprising all information which you may require in order to determine whether or not to participate in the Buy-Back.

It is important that you read this Booklet in its entirety before making any investment decision or deciding whether to participate in the Buy-Back. If you are in any doubt as to whether to participate in the Buy-Back, you

should consult your financial, legal, tax or other professional adviser.

Preparation and responsibility

None of the advisers to the Trust, nor any of their affiliates, unitholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries or any other person named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Booklet (or any other material released by the Responsible Entity). None of the advisers to the Responsible Entity make or purport to make, and have not authorised, approved or verified, any statement (including any forward-looking statement) in this Booklet and there is no statement in this Booklet which is based on any statement by any of them.

While the Responsible Entity does not anticipate any changes to the dates and times set out in this Booklet, it reserves the right to vary them at its discretion and without notifying you. Any change in date or time will take effect from the time it is authorised by the Responsible Entity and will be publicly announced on the ASX as soon as practicable following that authorisation. Any such change will be taken to amend this Booklet (and the any other documents in respect of the Buy-Back) accordingly. The Responsible Entity may, in its absolute discretion, also decide not to proceed with the Buy-Back and may vary the size of the Buy-Back (either increasing or decreasing it) depending on a number of factors including Unitholder demand, market conditions and the Trust's forecast earnings and capital requirements.

Forward-looking statements

This Booklet may contain statements which are considered to be forward-looking.

Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'predict', 'plan', 'will', 'believe', 'forecast', 'estimate', 'target', and other similar expressions within the meaning of any applicable laws and include, but are not limited to, the outcome or effects of the Buy-Back on the Trust.

Forward-looking statements may involve a significant degree of subjective judgment, assumptions as to future events, and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or may be unknown to, the Responsible Entity (and its officers, employees, agents or associates).

Unforeseen or unpredictable events and various risks could affect the future results of the Trust, causing results to differ from those which are expressed, implied or projected in any forward-looking statements contained in this Booklet. Given these uncertainties, reliance on any forward-looking statements should be avoided.

Refer to Section 6 of this Booklet for a summary of relevant risk factors relating to the Buy-Back which may affect the Trust. No assurance is given in respect of such matters and actual outcomes may differ materially from these forward-looking statements. Various factors could cause

actual results or performance to differ materially from forward-looking statements. Investors should consider all forward-looking statements contained in this Booklet in light of these disclosures.

The forward-looking statements contained in this Booklet (as applicable) are based on information available to the Responsible Entity as at the date of this Booklet. Except as required by applicable laws and regulations (including the ASX Listing Rules), the Responsible Entity provides no undertaking to provide any additional or updated information whether as a result of new information, future events, results or otherwise.

Past performance

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

Defined terms

Capitalised terms used in this Booklet are defined throughout the Booklet and/or in the Glossary.

Times and Dates

Unless stated otherwise, all times expressed in this Booklet refer to Sydney time.

Times and dates in this Booklet are (except where historical) indicative only and subject to change. Refer to Section 1 "Important dates for the Buy-Back" for more details.

Currency and financial data

Unless stated otherwise, all references to dollars, \$, cents or ¢ are to Australian dollars and financial data is

presented as at the date stated. Any discrepancies between totals and the sum of components in the tables contained in this Booklet are due to rounding.

Updated information

The Responsible Entity may update the information contained in this Booklet via the ASX announcements platform and on its website at <https://www.360capital.com.au/tcf-investor-centre>

Privacy

The Responsible Entity may collect personal information in the process of conducting the Buy-Back. Such information may include the Unitholder's name, contact details and unitholding.

The primary purpose of collecting personal information is to assist the Responsible Entity to conduct the Buy-Back. Personal information collected will not be used for any other purpose.

Personal information of the type described above may be disclosed to print, mail and other to service providers and related bodies corporate of the Responsible Entity. Unitholders have certain rights to access their personal information that has been collected and may contact the Responsible Entity in the first instance if they wish to access their personal information.

Questions

If you have any questions in relation to the Buy-Back please contact your financial, legal, tax or other professional adviser or call the 360 Capital Mortgage REIT investor information line on 1300 082 130 (within Australia), or +61 02 8016 2884 (outside Australia) for callers outside of Australia, between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Chairman's Letter to Investors

Friday, 14 March 2025

Dear Unitholder,

The Responsible Entity of the 360 Capital Mortgage REIT (ARSN 115 632 990) (ASX:TCF) ("TCF" or the "Trust") is pleased to announce that an off-market, equal access buy-back in respect of Units in the Trust is scheduled to take place with a pricing date of Monday, 30 June 2025 ("Buy-Back Pricing Date"). The Buy-Back forms part of the Responsible Entity's capital management initiatives for TCF and provides Unitholders with the opportunity to apply to exit all or part of their investment in the Trust on the terms approved at the Trust's Extraordinary Meeting on 20 December 2024 ("Extraordinary Meeting"), as set out in the Booklet ("Buy-Back").

The Booklet contains important information about the Buy-Back. Unitholders should read it carefully before deciding whether to participate in the Buy-Back.

Buy-Back Overview

The purpose of the Buy-Back (in addition to any on-market buy-back carried out by the Responsible Entity under *ASIC Corporations (ASX-listed Schemes On-market Buybacks) Instrument 2016/1159* in respect of the Trust, as referred to in the Responsible Entity's ASX announcement on 20 September 2024) is to address unsatisfied liquidity in the Trust's Units and the material discount in the price at which the Units have been trading on the ASX as compared to the net tangible asset backing per Unit.

The Buy-Back opens on Monday, 31 March 2025 and will close at 5.00pm on Monday, 14 April 2025.

Eligible Unitholders will have the right to participate in the Buy-Back Offer. The Buy-Back Offer enables the Responsible Entity to buy-back Units up to 5% of the total Units on issue in the Trust as at the Buy-Back Record Date, reduced by any Units bought back under any on-market buy-back, from the date of the Extraordinary Meeting to the Buy-Back Record Date ("Maximum Buy-Back") at the price equal to the:

- net tangible asset backing per Unit calculated as at the Buy-Back Pricing Date by the Responsible Entity ("NAV Per Unit"); plus
- an amount equivalent to the sum of distributions that the Unitholder would have been entitled to had the Unit not been cancelled, from Thursday, 17 April 2025 (being the "Buy-Back Cancellation of Units Date") up to Tuesday, 15 July 2025 (being the "Buy-Back Payment Date"),

("Buy-Back Price").

As noted above, the NAV per Unit will be calculated by the Responsible Entity of the Trust. The NAV per Unit as at Friday, 28 February 2025 is a 2.3% premium above the closing price on the ASX on Wednesday, 13 March 2025 of \$5.81 and a 1.4% premium above the 10 day volume weighted average price of the Trust's Units as at Wednesday, 13 March 2025 of \$5.86.

In the event that the Responsible Entity receives requests for Buy-Backs that exceed the Maximum Buy-Back, the number of units each Unitholder wishes to sell will be subject to a scale-back and will be reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the Maximum Buy-Back. If the total acceptances fall below the Maximum Buy-Back, all accepting Unitholders will have their Units bought back in full.

Unitholders who choose not to participate in the Buy-Back Offer as outlined in this Booklet will maintain their current exposure to the Trust, with no further action required.

The Buy-Back consideration will be drawn from the assets of the Trust. Any units bought back will be cancelled immediately upon transfer to the Responsible Entity, rather than being resold or traded on the market.

How to Apply

The Buy-Back will close at 5.00pm (Sydney time) on Monday, 14 April 2025. To participate, please ensure that your completed Buy-Back Election Form is received by the Registry by this deadline.

We encourage you to thoroughly read the Booklet and consult with your financial, legal, tax, or other professional advisors before making a decision in respect of the Buy-Back. Specifically, we advise you to review the risk factors outlined in Section 6 of the Booklet, which highlight key risks associated with the Buy-Back.

The Buy-Back will have different tax implications for each Unitholder. Eligible Unitholders should obtain independent taxation or other professional advice specific to their circumstances before deciding to participate in the Buy-Back.

For any questions regarding the Buy-Back process, please contact the 360 Capital Mortgage REIT investor information line on 1300 082 130 (within Australia) or +61 02 8016 2884 (outside Australia) (Monday to Friday 8.30am to 5pm Sydney time).

On behalf of the Board, thank you for being a Unitholder of the 360 Capital Mortgage REIT.

Yours sincerely



Tony Pitt
Executive Chairman
360 Capital FM Limited

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1. Important dates for the Buy-Back¹

Date	Event
Friday, 14 March 2025	Announcement Date for the Buy-Back
Friday, 21 March 2025	Buy-Back Ex-Entitlement Date. Securities acquired on the ASX on or after this date will not have an entitlement to participate in the Buy-Back
Monday, 24 March 2025	Buy-Back Record Date. The date for determination of Unitholders who are entitled to participate in the Buy-Back (Eligible Unitholders)
Thursday, 27 March 2025	The date by which dispatch of Buy-Back documents inviting Eligible Unitholders to participate in the Buy-Back is expected to be completed
Monday, 31 March 2025	Buy-Back Opening Date
Monday, 14 April 2025	Buy-Back Closing Date. Applications must be received by the Registry by no later than 5.00pm (Sydney time)
Thursday, 17 April 2025	Cancellation of Units Date
Monday, 28 April 2025	Unitholders notified of acceptance of Buy-Back Offer (and the Scale-Back, if any)
Monday, 30 June 2025	Buy-Back Pricing Date
Monday, 7 July 2025	Announcement of Buy-Back Price
Tuesday, 15 July 2025	Buy-Back Payment Date

This booklet is dated 14 March 2025 and is current as at that date (except where otherwise indicated).

¹ While the Responsible Entity does not anticipate any changes to these dates and times, it reserves the right to vary them at its discretion and without notifying you. Any change in date or time will take effect from the time it is authorised by the Responsible Entity and will be publicly announced on the ASX as soon as practicable following that authorisation. Any such change will be taken to amend this Booklet (and any other documents in respect of the Buy-Back) accordingly. The Responsible Entity may, in its absolute discretion, also decide not to proceed with the Buy-Back and may vary the size of the Buy- Back (either increasing or decreasing it) depending on a number of factors including Unitholder demand, market conditions and the Trust's forecast earnings and capital requirements.

2. Buy-Back Offer Overview

2.1 Buy-Back Offer

The Responsible Entity's continuing focus for the Trust is to manage capital, achieve the most efficient capital structure and optimise value for the Trust's Unitholders.

On 26 November 2024, the Responsible Entity of the Trust announced on the ASX details of its proposed buy-back of ordinary units. As set out in the Responsible Entity's Notice of Extraordinary Meeting dated 26 November 2024, the Responsible Entity proposed to conduct equal access off-market buy-backs of Units up to the Trust Buy-Back Limit.

Approval by the Trust's Unitholders in respect of the off-market buy-backs was provided on 20 December 2024. 98.84% of votes cast were in favour of the Responsible Entity conducting the relevant off-market buy-backs.

It is now proposed that the Responsible Entity of the Trust conducts the Buy-Back up to the Maximum Buy-Back. The Price at which Units will be bought back under the Buy-Back is the Buy-Back Price.

The Buy-Back Price is equal to the:

- NAV per Unit as at the Buy-Back Pricing Date (as calculated by the Responsible Entity); plus
- an amount equivalent to the sum of distributions that the Unitholder would have been entitled to had the unit not been cancelled, from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date,

The NAV per Unit as at Friday, 28 February 2025 is a 2.3% premium above the closing price on the ASX on Wednesday, 13 March 2025 of \$5.81 and a 1.4% premium above the 10 day volume weighted average price of the Trust's Units as at Wednesday, 13 March 2025 of \$5.86.

If the Responsible Entity receives acceptances for units exceeding the Maximum Buy-Back of the total Units of the Trust, the number of units accepted from each Unitholder will be scaled back proportionally to ensure that no more than the Maximum Buy-Back are bought back. Conversely, if the Responsible Entity receives acceptances for less than the Maximum Buy-Back, all submitted units will be bought back. Refer to section 4.4(p) for more information.

The Buy-Back Consideration will be paid from the existing cash reserves of the Trust on the Buy-Back Payment Date (Tuesday, 15 July 2025) and will not:

- materially prejudice the Responsible Entity's ability to pay the Trust's creditors;
- prevent the Responsible Entity of the Trust from discharging any indebtedness; or
- prevent the Responsible Entity from conducting and growing the Trust's business.

The Buy-Back is being offered to Eligible Unitholders, being those Unitholders who are registered as holders of Units as at the Buy-Back Record Date (Monday, 24 March 2025) and who are not classified as Ineligible Unitholders.

Unitholders who elect not to participate in the Buy-Back Offer do not need to take any action and will maintain their exposure to the Trust. For those Unitholders that want to participate in the Buy-Back, the Buy-Back Offer will open for acceptance on the Buy-Back Open Date (Monday, 31 March 2025), with valid Buy-Back Election Forms required to be submitted by 5.00pm on the Buy-Back Closing Date (Monday, 14 April 2025). No Buy-Back agreements will be entered into until after the Buy-Back Offer Period has closed. Acceptance of the offer may be revoked up until the closing of the Buy-Back Offer Period.

The Responsible Entity reserves the right to amend the dates outlined in Section 1 of this Booklet at its discretion. Any changes to the indicative timetable will be announced on the ASX. Any Units bought back under the Buy-Back will be immediately cancelled upon registration of the transfer to the Responsible Entity and will not be resold or disposed of on the market, thus reducing the number of Units on issue.

Participation in the Buy-Back is personal to each Unitholder. Unitholders may not transfer their right to participate in the Buy-Back.

3. Advantages and disadvantages of the Buy-Back Offer

3.1 Advantages of the Buy-Back

- (a) All Eligible Unitholders are provided with an equal opportunity to participate in the Buy-Back and have the flexibility to adjust the level of their participation according to their individual circumstances.
- (b) Unitholders who choose to exit all or part of their investment in the Trust will not incur brokerage fees or be required to engage a stockbroker to sell their units under the Buy-Back.
- (c) Eligible Unitholders who participate in the Buy-Back may benefit from selling their Units at a higher price than the prevailing price of Units on the ASX (to the extent that the prevailing price of units on the ASX is below the Buy-Back Price).
- (d) As part of the calculation of the Buy-Back Price on the Buy-Back Pricing Date, Eligible Unitholders will be entitled to receive any distributions that occur between the Buy-Back Record Date and the Buy-Back Payment Date.

3.2 Disadvantages of the Buy-Back

- (a) For Eligible Unitholders who participate in the Buy-Back, if the prevailing price of Units on the ASX increases above the Buy-Back Price, those Unitholders may have sold their units for a lower price than the price at which those Units could have been sold on the ASX.
- (b) Unitholders that sell all or part of their Units under the Buy-Back will not be entitled to any future distributions payable after the Buy-Back Payment Date in respect of those Units.

4. Information about the Buy-Back process

4.1 Steps to considering the Buy-Back

- (a) Read this Booklet and the accompanying forms

This Booklet, and the accompanying personalised Buy-Back Election Form, contain important information about the Buy-Back. You should read each of these documents carefully and in their entirety before deciding whether or not to participate in the Buy-Back.

- (b) Consider the Buy-Back in light of your particular investment objectives and circumstances

If you are in any doubt about the information provided or the action you should take in relation to the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

- (c) Decide what you want to do

Participation in the Buy-Back is voluntary. If you choose not to participate, you do not need to do anything. However, only an Eligible Unitholder can elect to participate in the Buy- Back.

If you wish to sell Units in the Buy-Back, you need to decide the number of Units that you wish to offer to sell. The maximum number of Units that you may offer to sell through the Buy-Back is the total number of Units for a registered holding as shown on your Buy-Back Election Form. If you wish to sell Units in the Buy-Back, you will need to complete and sign your personalised Buy-Back Election Form that accompanies this Booklet and return it to the Registry.

If you wish to participate in the Buy-Back, you must ensure that your completed Buy- Back Election Form is received by the Registry by no later than 5.00pm (Sydney time) on the Buy-Back Closing Date (Monday, 14 April 2025).

4.2 How to apply to sell Units in the Buy-Back

How you participate in the Buy-Back depends on whether your Units are held as an Issuer Sponsored Holding or as a CHESS Holding. Please refer to Sections 4.2(b) below as applicable.

Instructions on how to complete and return the Buy-Back Election Form are included on the Buy-Back Election Form. The Buy-Back Election Form is personalised to you, including whether you have an Issuer Sponsored Holding or CHESS Holding.

- (a) If you elect to participate, decide how many Units you wish to sell through the Buy-Back

If you are an Eligible Unitholder, you may elect to sell all or some of the Units you hold as at 5.00pm on the Buy-Back Record Date, being Monday, 24 March 2025. The maximum number of Units you may sell through the Buy-Back is shown on your Buy-Back Election Form and is the total number of Units for that particular registered holding at the Buy-Back Record Date. If you elect to sell some or all of your Units by validly completing your Buy-Back Election Form, those units will be purchased by the Responsible Entity under the Buy-Back (subject to the Responsible Entity accepting your Offer and the Scale-Back).

- (b) Complete and submit your Buy-Back Election Form

Instructions for Issuer Sponsored Holdings

If you hold Units through an Issuer Sponsored Holding, complete your personalised Buy- Back Election Form in accordance with the instructions on it and return it to the Registry at the address indicated on the form (and set out below). You should allow sufficient time for your Buy-Back Election Form to be received by the Registry by no later than 5.00pm (Sydney time) on the Buy-Back Closing Date.

By mail:
360 Capital Mortgage REIT
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Instructions for CHESS Holdings

If you hold Units through a CHESS Holding and wish to participate in the Buy-Back, you must comply with the ASX Settlement Operating Rules by doing one of the following:

- (i) instruct your controlling participant (usually your broker) to initiate processing your Offer in sufficient time for it to be processed before 5.00pm (Sydney time) on the Buy-Back Closing Date; or
- (ii) complete and sign your personalised Buy-Back Election Form and send it directly to your controlling participant to initiate processing your Offer in sufficient time for it to be processed before 5.00pm (Sydney time) on the Buy-Back Closing Date; or
- (iii) complete and sign your personalised Buy-Back Election Form and return it to the Registry at the address indicated on the form (and set out below) in sufficient time for the Responsible Entity or Registry to instruct your controlling participant to initiate processing your Offer before 5.00pm (Sydney time) on the Buy-Back Closing Date.

By mail:
360 Capital Mortgage REIT
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

The completed Buy-Back Election Form may also be returned to the following email address:
corporateactions@boardroomlimited.com.au

If you return the form to the Registry, the Registry will need to initiate processing your Offer on your behalf. You should allow sufficient time for the Registry to initiate processing your Offer (and for your controlling participant to respond) as the Registry must confirm with your controlling participant any online submission of your Offer before it can be taken as a valid. Neither the Responsible Entity nor the Registry will be responsible for any delays incurred by the process of requesting your controlling participant to process your Offer.

Your completed Buy-Back Election Form must be received by the Registry by no later than 5.00pm (Sydney time) on the Buy-Back Closing Date (scheduled to be Monday, 14 April 2025). You can submit your Buy-Back Election Form at any time up to that time, however there is no priority by virtue of returning the Buy-Back Election Form earlier rather than later.

The Responsible Entity may reject your Buy-Back Election Form if it is not physically received by the Registry by 5.00pm (Sydney time) on the Buy-Back Closing Date. You should allow sufficient time for this to occur if you are sending your Buy-Back Election Form by mail.

If you have any questions in relation to the processing of your Buy-Back Election Form, please call the 360 Capital Mortgage REIT investor information line on 1300 082 130 (within Australia) or +61 02 8016 2884 (outside Australia) between 8.30am and 5:00pm (Sydney time), Monday to Friday.

(c) Withdrawals and amendments

Once you have submitted your Buy-Back Election Form, you may withdraw the form or amend the election you have made on the form by following the procedures below.

To withdraw or amend your Buy-Back Election Form, you will need to submit a Withdrawal/Amendment Form. You can obtain a Withdrawal/Amendment Form by contacting the 360 Capital Mortgage REIT investor information line on 1300 082 130 (within Australia) or +61 02 8016 2884 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

You can withdraw your Buy-Back Election Form in its entirety by ticking the 'Withdrawal' box on the Withdrawal/Amendment Form, completing your Unitholder details and returning it to the Registry at the address provided on the form so that it is received by no later than 5.00pm on Monday, 14 April 2025. If the Registry does not receive your Withdrawal/Amendment Form by this time, your withdrawal will be of no effect.

If you wish to amend your Buy-Back Election Form to increase or decrease the number of Units which you have elected to sell through returning your completed Buy-Back Election Form, then you must tick the 'Amendment' box on the Withdrawal/Amendment Form. You must then complete your Unitholder details and details of the number of Units you wish to sell in accordance with the instructions shown on the Withdrawal/Amendment Form and sign and return the form so that it is received by no later than 5:00pm on Monday, 14 April 2025. If the Registry does not receive your Withdrawal/Amendment Form by this time, or if your Withdrawal/Amendment Form is incomplete or incorrect, you will not have successfully amended your Buy-Back Election Form.

The effect of amending, through submitting a Withdrawal/Amendment Form, your Offer to sell Units (made by submitting your Buy-Back Election Form) will be to replace the Offer made by you to sell the number of Units indicated on your submitted Buy-Back Election Form with a new Offer detailed on your Withdrawal/Amendment Form.

If your Withdrawal/Amendment Form is incomplete or incorrect, the Registry will make two attempts to contact you before the Buy-Back Closing Date. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted.

4.3 Unitholder declarations – Participation in the Buy-Back The effect of submitting an Offer is as follows:

- (a) By submitting an Offer, and if you do not, before 5.00pm (Sydney time) on the Buy-Back Closing Date, withdraw that Offer, you are irrevocably offering to sell the Nominated Units to the Responsible Entity under the Buy-Back on the terms set out in this Booklet.
- (b) Submission of your Offer does not, of itself, constitute a binding contract for the sale of your Units. No agreement for a buy-back of Units by the Responsible Entity will be formed before the Responsible Entity accepts your Offer, which will not be before 5.00pm on the Buy-Back Closing Date.
- (c) If you have lodged a validly completed Buy-Back Election Form (or Withdrawal/Amendment form in the case of amendment) prior to 5.00pm on the Buy-Back Closing Date, and you also have not, before 5.00pm on the Buy-Back Closing Date, withdrawn your Offer, then, following 5.00pm on the Buy-Back Closing Date, the Responsible Entity can accept your Offer, meaning a binding contract will be formed between you and the Responsible Entity for you to sell, and the Responsible Entity to buy back, your Nominated Units on the terms and conditions set out in this Booklet and your Buy-Back Election Form. The Responsible Entity will need to confirm with your controlling CHES participant for any submission of your Buy-Back Election Form before it can be taken as validly submitted and there may not be sufficient time to do so for any Buy-Back Election Form submitted by CHES sponsored holders after 4.00pm (Sydney time) on the Buy-Back Closing Date. You can also instruct your controlling CHES participant to process your instruction to participate in the Buy-Back Offer. Upon acceptance of your Offer, the accepting units will be locked and will not be able to be transferred, sold, or otherwise dealt with by the accepted unitholder (unless the acceptance is subsequently withdrawn and the accepting units are unlocked).

- (d) By making an Offer, and if you do not withdraw that Offer before 5.00pm on the Buy-Back Closing Date, you are taken to:
- (i) Have read and understood this Booklet and agree to the terms and conditions set out herein;
 - (ii) irrevocably offer to sell to the Responsible Entity on the Buy-Back Closing Date your Nominated Units;
 - (iii) agree that upon acceptance by the Responsible Entity of your Offer as set out in Section 4.3(c) of this Booklet, a binding contract will be formed for you to sell your Nominated Units to the Responsible Entity on the terms and conditions set out in this Booklet and your Buy-Back Election Form;
 - (iv) agree that the Responsible Entity may amend the timetable for the Buy-Back (including but not limited to the Buy-Back Closing Date, Buy-Back Cancellation of Units Date, the Buy-Back Pricing Date and Buy-Back Payment Date) as permitted by law and as described in this Booklet;
 - (v) waive any requirement to receive further notices or communications from the Responsible Entity in respect of an Offer submitted by you;
 - (vi) warrant and represent to the Responsible Entity that:
 - (A) at all times after you submit your Offer, and on the Buy-Back Closing Date you are and will be the registered holder of your Nominated Units and that these units are free from any mortgage, charge, lien or other encumbrance or unit interest (whether legal or equitable) and from any third-party rights and are otherwise able to be sold freely by you;
 - (B) you have read and understood this Booklet;
 - (C) if you are a Trustee or nominee having elected to participate in the Buy-Back on behalf of some or all beneficial holders on whose behalf you hold Units, such acceptances have been duly made in accordance with the instructions of the beneficial holders and/or the applicable trustee or nominee arrangements and that participation in the Buy-Back on behalf of beneficial holders does not constitute a breach of trust, contract or any applicable law;
 - (D) your receipt of this Booklet, and your participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are resident; and
 - (E) you have not distributed or sent this Booklet or other document referring to the Buy-Back into any jurisdiction where it would not be lawful to do so; and
 - (vii) accept responsibility for observing the laws and regulatory requirements of any relevant jurisdictions that apply to you in connection with this Booklet, the Buy-Back, including obtaining any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
 - (viii) undertake not to sell or offer to sell Units to any other person if, as a result, you will at any time after you submit your Buy-Back Election Form until the Buy-Back Closing Date hold fewer Units than your Nominated Units;
 - (ix) authorise the Responsible Entity (and its officers, agents, contractors or advisers) to correct any error in or omission from your Buy-Back Election Form and to insert any missing details therein;
 - (x) acknowledge that neither the Responsible Entity nor any other party related or connected to the Responsible Entity has provided you with financial product, tax or investment advice, or any units recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy- Back or the manner of any such participation;

- (xi) authorise the Responsible Entity to arrange payment of your Buy-Back Consideration by direct credit to your nominated account as recorded on the Register at 5.00pm (Sydney time) on the Buy-Back Closing Date. You acknowledge that payments made by direct credit to your nominated account will satisfy all obligations to you for payment under the Buy-Back;
- (xii) agree that, if you do not provide instructions for the direct credit of your payment into a bank account, your payment will be held until a valid bank account has been nominated. No interest will accrue on funds held by the Responsible Entity during the relevant period;
- (xiii) agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Units in breach of these terms, you will be deemed to have appointed the Responsible Entity or its agent as your attorney to purchase Units in your name and at your expense to satisfy your obligations under the Buy-Back. You will indemnify the Responsible Entity for all costs incurred by it in connection with such purchase;
- (xiv) undertake that, if you breach any of these covenants, undertakings, agreements or warranties, you will indemnify the Responsible Entity for all its costs arising from the breach; and
- (xv) agree that any obligation of the Responsible Entity under the Buy-Back is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

4.4 Important information for Unitholders

- (a) Know your customer requirements

Unitholders who remain in the Trust will be required to comply with customary identification and verification screening requirements in accordance with Australia's anti-money laundering and counter-terrorism financing legislation.

- (b) Governing Law

This Booklet, the Buy-Back, and the contracts formed on acceptance of Buy-Back Election Forms are governed by the law applicable in New South Wales, Australia.

Each Unitholder who participates in the Buy-Back submits to the jurisdiction of the courts of New South Wales, Australia.

- (c) Taxation

There will be tax implications associated with participating in the Buy-Back. The tax implications of the Buy-Back will depend on your personal circumstances, and whether or not you decide to participate in the Buy-Back.

A general outline of the main Australian tax implications of the Buy-Back is set out in Section 5 of this Booklet. This outline is general in nature and does not take into account any person's individual taxation circumstances, requirements or needs.

You should consult with your own tax advisers for detailed tax advice regarding the Australian and, if applicable, foreign tax implications of participation in the Buy-Back in light of your particular circumstances before making a decision as to how, and whether, to participate in the Buy-Back.

- (d) Information availability

Eligible Unitholders can obtain a copy of this Booklet at <https://www.360capital.com.au/tcf-investor-centre> or by calling the 360 Capital Mortgage REIT investor information line on 1300 082 130 (within Australia) or +61 02 8016 2884 (outside Australia) between 8.30am to 5.00pm (Sydney time), Monday to Friday. Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet. The electronic version of this Booklet will not include a Buy-Back Election Form. Replacement forms can be requested by calling the investor information line.

(e) Associated interests and effect of the proposed Buy-back on the control of the Trust

The following Directors and other key management personnel of the Responsible Entity have the following interests in TCF:

Name	Number of Units pre Buy-Back	Estimated % of Units held pre Buy-Back	Estimated % of Units held post Buy-Back
Tony Pitt	24,000	0.43%	0.45%
Andrew Moffat	-	0.00%	0.00%
David van Aanholt	20,000	0.36%	0.37%
Tony McGrath	-	0.00%	0.00%
Glenn Butterworth	-	0.00%	0.00%
James Storey	3,100	0.06%	0.06%
Totals	47,100	0.84%	0.88%

The Directors and other key management personnel of the Responsible Entity (as noted above) have indicated that they will not be participating in the Buy-Back. The impacts of the Buy-Back on their respective holdings of Units are as set out above (assuming that 100% of the Units that are proposed to be subject to the Buy-Back are bought back under the Buy-Back).

360 Capital FM Limited in its capacity as trustee for 360 Capital Diversified Property Fund, together with associate Tony Pitt, have the following interests in TCF:

Name	Number of Units pre Buy-Back	Estimated % of Units held pre Buy-Back	Estimated % of Units held post Buy-Back
360 Capital FM Limited in its capacity as trustee for 360 Capital Diversified Property Fund and associates	835,962	14.87%	15.65%

(f) Cancellation of Units

A buy-back is a process whereby an entity invites its Unitholders to offer to sell some or all of their units to the entity. Units bought back by the entity are cancelled, reducing the number of units the entity has on issue.

Accordingly, Units which are bought back from Unitholders under the Buy-Back will be transferred to the Responsible Entity and cancelled, thus reducing the number of Units in the Trust on issue.

(g) Payment of Buy-Back Consideration

The Responsible Entity will pay Unitholders the Buy-Back Consideration on the Buy- Back Payment Date, being the Buy-Back Price multiplied by the number of Units that the Responsible Entity buys back, unless it is prohibited from doing so by law or the terms of the Buy-Back as set out in this Booklet.

If you wish to change your current direct credit instructions, you can do so by providing written instructions to the Registry before the Buy-Back Closing Date. Please note that if you do alter your nominated bank account details this will be taken to be your nominated bank account for any future payments by the Responsible Entity.

Payments to bank accounts are expected to be completed by the Buy-Back Payment Date. Payments to these accounts will satisfy the Responsible Entity's obligation to pay any Buy-Back Consideration.

(h) Withdrawals

Once you have submitted your Buy-Back Election Form, it can only be withdrawn or amended by following the procedure set out in Section 4.2(c) of this Booklet.

(i) Right to accept or reject Buy-Back Election Forms

At any time, the Responsible Entity may (at its sole discretion):

- (i) accept or reject any Buy-Back Election Form; or
- (ii) accept or reject a Buy-Back Election Form not made on the terms and conditions, or a Buy-Back Election Form not submitted in accordance with the procedures, set out in this Booklet and the Buy-Back Election Form.

The Responsible Entity may do each of these things in relation to all or some of the Buy-Back Election Forms it receives, in its absolute discretion.

The Responsible Entity will not accept any offer to sell Units through lodgement of a valid Buy-Back Election Form that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable contract or a contract that the Responsible Entity cannot otherwise perform.

(j) Right to terminate Buy-Back

Without limitation, the Responsible Entity reserves the right to terminate the Buy- Back at any time prior to the date on which the Responsible Entity enters into contracts with Unitholders to buy back the Units by making an announcement to the ASX to that effect.

(k) Margin lending and other arrangements

If you hold Units under margin lending arrangements or if the Units are held as security for a loan, you should ensure that your participation in the Buy-Back is permitted by those lending arrangements.

(l) Unitholders with more than one holding

You will receive the Buy-Back Election Form for each separate registered holding of Units. For example, if you hold some Units in your name and some Units jointly with your spouse, you will receive two Buy-Back Election Forms. You may apply to sell your Units from any or all of your separate registered holdings, provided that you complete the relevant Buy-Back Election Forms and follow the instructions for each holding.

(m) Joint Unitholders

If you hold your Units jointly with another person (for example, your partner), you must complete and return the Buy-Back Election Form in accordance with the instructions for joint holdings on the Buy-Back Election Form.

(n) Units held by Trustees and nominees

Trustees and nominees who hold Units should inform the beneficial owners of the Units about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all Buy-Back applications from beneficial owners who are Eligible Unitholders. It is the responsibility of the Trustee or nominee to complete one aggregated Buy-Back Election Form on behalf of all beneficial owners or make arrangements to lodge a series of individual Buy- Back Election Forms on behalf of all beneficial owners.

(o) Foreign restrictions

This Booklet does not constitute an offer to purchase units in any jurisdiction in which it would be unlawful. Units may not be offered for purchase in any country outside Australia and New Zealand. The Responsible Entity has received approval from ASIC to provide relief from the equal treatment provisions (section 601FC(1)(d) of the Corporations Act) for foreign Unitholders, on the basis that it would be unreasonable to extend the Buy-Back to Unitholders residing outside of Australia and New Zealand having regard to the number and value of Units held by such Unitholders and the costs of complying with the legal and regulatory requirements which would apply. Refer to Section 4.4(p) below for more information on the ASIC relief obtained by the Responsible Entity as responsible entity of the Trust.

(p) ASIC relief

ASIC has granted relief to the Responsible Entity in respect of the Trust under sections 601QA(1), 655A(1)(b) and 1020F(1)(a) of the Corporations Act (as applicable) in respect of the Buy-Back. The relief is granted in respect of sections 601FC(1)(d), 601FG(1)(a), 601GA(4) and 609 as well as Division 5A of Part 7.9, Part 5C.6 and Chapter 6 of the Corporations Act.

The relief granted by ASIC in accordance with ASIC's Regulatory Guide 101 - Managed Investment Scheme Buy-Backs enables the Responsible Entity to (among other things):

- give priority in respect of the Buy-Back to Unitholders of the Trust with small parcels of Units or selectively scale-back the relevant Buy-Back in respect of Unitholders of the Trust with small parcels of Units, for the purposes of avoiding the relevant Unitholders being left with small and unmarketable parcels of Units as a result of the scale-back mentioned above;
- exclude from the Buy-Back Unitholders of the Trust who do not reside in Australia or New Zealand; and
- buy-back Units at the Buy-Back Price, notwithstanding that such price may be less than the prevailing price of Units on the ASX (depending on relevant market fluctuations).

Additional relief has also been granted in accordance with ASIC's Regulatory Guide 101 - Managed Investment Scheme Buy-Backs for procedural and other technical reasons.

5. Tax implications and considerations

The Responsible Entity does not provide taxation advice. Each Unitholder must take full and sole responsibility for the associated taxation implications arising from the Buy-Back.

The taxation information provided in this Booklet is general in nature and is based on the law and administrative practices of the ATO as at the date of this Booklet.

The impact of tax varies according to individual circumstances and Unitholders should seek their own tax advice in respect of the Buy-Back. The following summary is intended for Australian tax resident taxpayers and assumes that the Unitholder holds Units on capital account for tax purposes, and does not hold the Units in the course of trading or dealing in units or otherwise hold the Units on revenue account, as trading stock, or as a financial arrangement subject to the taxation of financial arrangements (TOFA) rules. It does not cover all tax implications of the Buy-Back.

5.1 Buy-Back tax considerations

The Buy-Back of Units will constitute a disposal of the Units for CGT purposes and may result in a capital gain and/or capital loss for a Unitholder.

A capital gain will arise to a Unitholder where the Buy-Back Price (capital proceeds) from the Buy-Back of a Unit is greater than the cost base of the Unit for CGT purposes. A capital loss will arise if the capital proceeds on the Buy-Back of a Unit are less than the reduced cost base of the Unit for CGT purposes. In

certain circumstances, Unitholders may be deemed, for CGT purposes, to have received market value capital proceeds for each Unit, where this is different to the Buy-Back Price.

Any capital gain or capital loss realised by a Unitholder in respect of the Buy-Back should be aggregated with any other capital gains or capital losses that the Unitholder may have in that income year, less any available net capital losses from prior income years, to determine the Unitholder's net capital gain or capital loss for that year. A net capital gain may be eligible for discount CGT treatment. A 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.

5.2 Discount CGT treatment

Discount CGT treatment may be available to reduce any net capital gain realised by a Unitholder in respect of the Buy-Back of a Unit. If the Unit has been held for at least 12 months, a Unitholder may, after offsetting capital losses of the Unitholder, be able to discount the resulting capital gain by one half in the case of an individual or Trust (conditions apply), or one third in the case of a complying superannuation entity.

A Unitholder who disposes of Units (including under the Buy-Back) within 12 months of acquiring them or disposes of them under an agreement entered into within 12 months of acquiring the Units will not be eligible for discount CGT treatment.

Any net capital gain, after applying discount CGT treatment (where applicable), is included in the Unitholder's assessable income.

6. Risk factors

This Section describes some of the key potential risks associated with the Buy-Back.

These risks could, if they were to eventuate, have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units. Many of the circumstances giving rise to these risks are partially or completely outside the control of the Responsible Entity or its directors or management and either cannot be mitigated or can only be partially mitigated.

You should note that this Section 6 is a summary only and is not an exhaustive list of the risks relating to the Buy-Back. There may be additional risks and uncertainties not currently known to the Trust, or not currently considered material, which may have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units.

Before deciding whether to participate in the Buy-Back, Unitholders should carefully read this Booklet in its entirety and specifically consider the risks in this Section 6.

If you remain invested in the Trust you will be exposed to its future performance including the performance of its management and its investment and the impact on those of economic and market forces.

This Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual Unitholders. You should carefully consider the following risks, as well as the other information contained in this Booklet, and seek professional advice from your accountant, tax adviser, stockbroker, lawyer, or other professional adviser before making any decision in relation to your Units.

6.1 Scale-Back under the Buy-Back

There is a risk that the number of Units bought back from each Eligible Unitholder who elects to participate in the Buy-Back will be subject to the Scale-Back. This Scale-Back will occur if the total number of Units to be bought back exceeds the Maximum Buy-Back.

6.2 **Buy-Back Price**

There is a risk that the Buy-Back Price may be more or less than the prevailing or future price of Units on the ASX (depending on relevant market fluctuations). Unitholders may ultimately receive more or less if they retain their Units.

6.3 **Tax consequences for Unitholders**

There will be capital gains tax consequences for Eligible Unitholders who hold their units on capital account and participate in the Buy-Back.

Further information on the tax consequences of the Buy-Back is set out in Section 5. Unitholders should seek their own professional advice regarding the individual tax consequences of the Buy- Back.

Glossary

In this Buy-Back Booklet, unless the context otherwise provides, defined terms have the meaning shown below:

ACN means Australian Company Number.

AFSL means Australian Financial Services Licence.

ARSN means Australian registered scheme number.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or, if the context requires, the financial market operated by it.

ATO means the Australian Taxation Office.

Business Day means a day on which banks are open for general banking business in Sydney, Australia.

Buy-Back means the equal access off-market buy-back under which Unitholders may sell their Units to the Responsible Entity, subject to the terms and conditions set out in this Booklet.

Buy-Back Booklet or **Booklet** means this booklet in relation to the Buy-Back.

Buy-Back Cancellation of Units Date means Thursday, 17 April 2025, being the date on which Units which are the subject of the Buy-Back are cancelled.

Buy-Back Closing Date means Monday, 14 April 2025, being the closing date for the Buy-Back Offer.

Buy-Back Consideration means the cash consideration to be paid by the Responsible Entity to each Selling Unitholder for Units bought back under the Buy-Back.

Buy-Back Election Form means the personalised Buy-Back election form which accompanies this Booklet.

Buy-Back Ex-Entitlement Date means Friday, 21 March 2025, being the date that is one Business Day prior to the Buy-Back Record Date. Units acquired on the ASX on or after this date will not have an entitlement to participate in the Buy-Back.

Buy-Back Offer means an offer by the Responsible Entity for Unitholders to elect to participate in the Buy-Back.

Buy-Back Offer Period means the time period from the Buy-Back Open Date to the Buy-Back Closing Date.

Buy-Back Open Date means Monday, 31 March 2025, being the opening date for the Buy-Back Offer.

Buy-Back Payment Date means Tuesday, 15 July 2025, being the date on which payments for the Buy-Back of Units are made.

Buy-Back Price means the price at which the Units will be bought back under the Buy-Back which is equal to the sum of the:

- NAV per Unit as at the Buy-Back Pricing Date (as calculated by the Responsible Entity); plus
- an amount equivalent to the sum of distributions that the Unitholder would have been entitled to had the Unit not been cancelled from the Buy-Back Cancellation of Units Date up to the Buy-Back Payment Date.

Buy-Back Pricing Date means Monday, 30 June 2025, being the pricing date for the Buy-Back Price.

Buy-Back Record Date means Monday, 24 March 2025, being the date that is one Business Day following the Buy-Back Ex-Entitlement Date. The Buy-Back Record Date is the cutoff to determine a Unitholder's eligibility to participate in the Buy-Back Offer.

CGT means capital gains tax.

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

Eligible Unitholder means a person who is registered as a holder of Units as at the Buy-Back Record Date, unless the person is an Ineligible Unitholder.

Extraordinary Meeting means the extraordinary meeting of the Trust's Unitholders which took place on 20 December 2024.

Ineligible Unitholder means a Unitholder who the Responsible Entity determines to exclude on the basis that:

- (a) the Responsible Entity would be prohibited from making a payment to pursuant to an act, rule or regulation that prohibits the Responsible Entity from making payments to a person who resides in a jurisdiction outside of Australia or New Zealand;
- (b) the unitholder resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to make an invitation to the holder or for the holder to participate in the Buy-Back; or
- (c) the unitholder resides in a jurisdiction outside Australia or New Zealand and it would be unreasonable to make an invitation to the holder having regard to each of the following:
 - (i) the number of unitholders in that jurisdiction;
 - (ii) the number and the value of Units held by unitholders in that jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to make the invitation in that jurisdiction.

Maximum Buy-Back means, in respect of the Buy-Back, up to 5% of the total Units on issue in the Trust as at the Buy-Back Record Date, reduced by any Units bought back under any on-market buy-back from the date of the Extraordinary Meeting (being 20 December 2024) to the Buy-Back Record Date. The Maximum Buy-Back is within the Trust's Buy-Back Limit, which was approved by Unitholders at the Extraordinary Meeting.

NAV per Unit means the Net Tangible Asset Backing Value per Unit at the Buy-Back Pricing Date (as calculated by the Responsible Entity).

Net Tangible Asset Backing means the net tangible asset backing in relation to a Unit as calculated by the Responsible Entity.

Nominated Units means the Units that a Unitholder has nominated to sell under the Buy-Back.

Offer means an offer (or amended offer) to sell Units to the Responsible Entity under the Buy-Back made by lodging a Buy-Back Election Form (or Withdrawal/Amendment Form).

Registry means Boardroom Pty Limited (ACN 003 209 836).

Responsible Entity means 360 Capital FM Limited (ACN 090 664 396, AFSL 221474), in its capacity as responsible entity of the Trust.

Scale-Back means, if the number of acceptances received by the Responsible Entity under the Buy-Back exceed the Maximum Buy-Back, the number of each acceptor's Units will be subject to a scale-back and will be reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the Maximum Buy-Back. If the number of acceptances received by the Responsible Entity under the Buy-Back together with the number of Units bought-back by the Responsible Entity under any on-market buy-back in the period from the date of the Extraordinary Meeting (being 20 December 2024) to the Buy-Back Record Date are less than the Maximum Buy-Back, then all accepting Units will be bought back.

Section means a section of this Buy-Back Booklet.

Selling Unitholder means an Eligible Unitholder who elects to participate in the Buy-Back.

TOFA means the taxation of financial arrangements.

Trust means the 360 Capital Mortgage REIT (ARSN 115 632 990) (ASX: TCF) and **TCF** has the same meaning.

Trust Buy-Back Limit means, in the 12 month period following the resolution of Unitholders at the Extraordinary Meeting for up to 10% of the highest number of Units on issue at any time during that period less as at the date of any off-market buy-back the number of Units bought back pursuant to any on-market buy-back in the 12 month period from the date of the resolution of Unitholders at the Extraordinary Meeting.

Unit means a unit in the Trust.

Unitholder means a registered holder of Units.

Withdrawal/Amendment Form means the form by that name which can be obtained by calling the 360 Capital Mortgage REIT investor information line on 1300 082 130 (within Australia) or +61 02 8016 2884 (outside Australia), and which may be completed in order to withdraw or amend a submitted Buy-Back Election Form.