



360 CAPITAL MORTGAGE REIT (ASX:TCF)

ARSN 115 632 990

UNIT PURCHASE PLAN OFFER

Eligible Unitholders have the opportunity to participate in the 360 Capital Mortgage REIT unit purchase plan offer by applying for up to A\$30,000 worth of new ordinary units without incurring brokerage, commissions or other transaction costs. Details of the Offer and how to participate are set out in this Booklet. Units issued under the Offer will rank equally in all respects with all other Units on issue as at the date of issue and will carry the same rights, distribution rights and other entitlements as those Units.

This Booklet is dated 27 May 2025.

Not for release in the United States.

This is an important document. Please read it carefully before making an investment decision in relation to the Offer. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the Offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the Offer.

Issued by 360 Capital FM Limited
ABN 15 090 664 396, AFSL 221 474
as responsible entity of the
360 Capital Mortgage REIT

Key Dates¹

Event	Date
Record Date for Offer	7.00pm (Sydney time) Thursday, 22 May 2025
Announcement Date	Friday, 23 May 2025
Offer opens	9.00am (Sydney time) Tuesday, 27 May 2025
Documents despatched to Eligible Unitholders	Tuesday, 27 May 2025
Offer closes	5.00pm (Sydney time) Tuesday, 24 June 2025
Announcement of final results of the Offer	Friday, 27 June 2025
Issue Date	Tuesday, 1 July 2025
New Units commence trading on ASX	Wednesday, 2 July 2025
Despatch of holding statements and confirmation advices	Wednesday, 2 July 2025

¹ The timetable is indicative only. 360 Capital FM Limited reserves the right to vary the dates and times set out above in its sole and absolute discretion without prior notice, subject to the Corporations Act and other applicable law.

Important Notices

The Offer is an offer by 360 Capital FM Limited (ACN 090 664 396) (AFSL 221474) (the **RE**) in its capacity as the responsible entity of the 360 Capital Mortgage REIT ARSN 115 632 990 (**Trust** or **TCF**). Defined terms and abbreviations used in this document are set out in the Glossary at the end of this Booklet.

This Offer is not a recommendation to purchase or acquire Units. Nothing in this Booklet, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Offer. This Booklet does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and the ASIC Instrument allow an offer under unit purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Booklet and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of the Trust, previous disclosures made by the Trust to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for New Units under the Offer (taking into account your own financial situation, needs and objectives). To the extent permitted by law, no liability is accepted for any loss of damage as a result of any reliance on this information, subject to any errors or omissions which were within our knowledge and control. None of the RE, 360 Capital Mortgage REIT IM Pty Limited (ACN 681 116 843) the investment manager (**Investment Manager**), the Trust, or 360 Capital Group (ACN 113 569 136) or any of its subsidiaries (the **Group**) guarantees the performance of the Trust or the return of an investor's capital.

This Booklet is intended for use only in connection with the Offer to Eligible Unitholders in Australia and New Zealand. No action has been taken to permit an offering of New Units in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including Custodians, trustees and nominees) who come into possession of this Booklet should observe any such restrictions.

This Booklet and the accompanying materials do not constitute an offer of securities in the United States or to U.S. Persons and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. The New Units to be issued under this Offer have not been and will not be registered under the U.S. Securities Act of 1933 (**US Securities Act**) or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States. Under the Offer, the New Units may only be offered or sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Because of these legal restrictions, and consistent with the representations contained in this Booklet and the Application Form, you must not:

- a) send copies of this Booklet or any other material relating to the Offer to any person in the United States or who is acting for the account or benefit of a person in the United States; or
- b) submit an Application Form or make payment by BPAY® or otherwise for New Units for any person in the United States or who is acting for the account or benefit of a person in the United States.

No cooling off regime applies in respect of the acquisition of New Units under the Offer (whether the regime is provided for by law or otherwise). Eligible Unitholders should obtain their own advice on whether or not to participate in the Offer.

The RE has prepared a target market determination (**TMD**) in relation to the Trust as required by law. The TMD is available on the Trust website at: <https://www.360capital.com.au/tcf-investor-centre> and contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Trust may be suitable.

New Zealand

The New Units under the Offer are not being offered or sold to the public within New Zealand other than to existing Unitholders of the Trust with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units may involve a currency exchange risk as the Units will be valued in Australian Dollars.

Questions

If you have any questions about this Offer, please call the Investor information hotline on 1300 082 130 (callers within Australia) or +61 2 8016 2884 (callers outside Australia).

Contents

Key Dates	2
Important Notices	3
Letter to Unitholders	7
Frequently Asked Questions	8
What is the Offer?	8
What is the Issue Price?	8
Am I eligible to participate?	8
Do I have to participate?	8
How do I apply?	8
Can I apply for multiple parcels?	8
Can I transfer my entitlement?	8
What are the parcel sizes I can apply for?	8
When will I receive my New Units?	8
When can I trade my New Units?	8
Do the New Units qualify for distributions?	8
What happens if the Offer is oversubscribed?	8
Terms and Conditions	9
The Offer	9
Who is an Eligible Unitholder?	9
Can I transfer my right to participate in the Offer?	9
What is the Issue Price payable to acquire New Units under the Offer?	9
Risks with the Offer	9
How much can Eligible Unitholders apply for under the Offer?	10
Participation by Eligible Unitholders	10
Single holders	10
Joint holders	10
Custodians	10
How to apply for New Units under the Offer	11
Participation is optional	12
Issue of New Units	12
RE discretion	13
Scale back	13
No underwriting	13
Issue and trading dates	13
Acknowledgements	14
Rights attached to New Units	15
Costs of participation in the Offer	15

Dispute resolution	15
Waiver, amendment, suspension and termination	15
ASIC Instrument	15
Privacy	15
Taxation	16
Governing law.....	16
Binding terms.....	16
Foreign securities restrictions.....	16
Further information	16
Glossary	17
Corporate Directory	18

Letter to Unitholders

27 May 2025

Dear Eligible Unitholder,

360 Capital Mortgage REIT (ASX:TCF) – Unit Purchase Plan

On behalf of 360 Capital FM Limited, I am pleased to invite you to participate in the 360 Capital Mortgage REIT (**Trust** or **TCF**) Unit Purchase Plan (**Plan**) (**Offer**). This Offer provides you, as an Eligible Unitholder, with the opportunity to apply for up to A\$30,000 worth of new fully paid ordinary units in the Trust (**New Units**), without incurring brokerage or other transaction costs.

This Offer follows our recent successful entitlement offer and supports our ongoing investment in registered mortgages secured against Australian real estate. These investments are aligned with our conservative credit guidelines and focus on capital preservation and income generation. The Offer is not underwritten and has the potential to raise up to A\$11,121,391.

Issue Price

The issue price for New Units under this Offer is A\$5.94 per Unit, representing:

- 1.82% discount to the closing price on the record date 22 May 2025 of A\$6.05 per Unit;
- 1.15% discount to the 5-day VWAP of A\$6.01 per Unit;
- 0.68% discount to the 10-day VWAP of A\$5.98 per Unit;
- 10.4% forecast FY25 distribution yield;
- equal to the net asset value (**NAV**) per Unit of the Trust as at 30 April 2025; and
- is the same price as under the Trust's April 2025 Entitlement Offer.

Purpose of the Offer

The proceeds of the Offer are intended to be used to invest in new and existing commercial real estate loan investments in line with the Trust's strategy.

Eligibility

The Offer is open to unitholders who were registered at 7.00pm (Sydney time) on Thursday, 22 May 2025, with an address in Australia or New Zealand.

Application & Participation

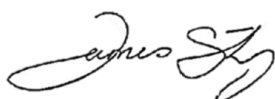
The Offer opens on Tuesday, 27 May 2025 and closes at 5.00pm (Sydney time) on Tuesday, 24 June 2025. You may apply via BPAY® or EFT. No application form is required for BPAY® payments. Full payment and confirmation must be received before the close date.

This is a non-renounceable offer. Participation is voluntary. If you do not wish to participate, you do not need to take any action. Subject to complying with applicable laws and the ASIC Instrument, the RE reserves the right to close the Offer early or to scale back applications in its sole and absolute discretion.

If you have any questions about this Offer, please call the Investor information hotline on 1300 082 130 (callers within Australia) or +61 2 8016 2884 (callers outside Australia).

Thank you for your continued support.

Yours sincerely,



James Storey
Chief Executive Officer
360 Capital FM Limited

Frequently Asked Questions

What is the Offer?

The Unit Purchase Plan (**Plan**) allows Eligible Unitholders to apply for up to \$30,000 of New Units without paying brokerage or other transaction costs.

What is the Issue Price?

The Issue Price is A\$5.94 per Unit, which is a 1.15% discount to the 5-day VWAP of A\$6.01 and a 0.68% discount to the 10-day VWAP of A\$5.98 per Unit.

Am I eligible to participate?

You are eligible if you were a holder of Units at 7.00pm (Sydney time) on Thursday, 22 May 2025, and your registered address is in Australia or New Zealand.

Do I have to participate?

No, participation is entirely optional.

How do I apply?

Apply via BPAY® or EFT using the instructions provided in your personalised Application Form.

Can I apply for multiple parcels?

No. You may only apply for one parcel of up to A\$30,000 worth of New Units across all your holdings.

Can I transfer my entitlement?

No. The Offer is non-renounceable. Your right to participate cannot be transferred.

What are the parcel sizes I can apply for?

You may apply for parcels of A\$3,000, A\$6,000, A\$9,000, A\$12,000, A\$15,000, A\$20,000, A\$26,000 or A\$30,000.

When will I receive my New Units?

New Units will be issued on Tuesday, 1 July 2025.

When can I trade my New Units?

New Units are expected to commence trading on the ASX on Wednesday, 2 July 2025.

Do the New Units qualify for distributions?

Yes. New Units will be eligible for the distribution for the month ended 31 July 2025.

What happens if the Offer is oversubscribed?

A scale back may apply. Any excess funds will be refunded without interest.

Terms and Conditions

The Offer

Eligible Unitholders will each have the opportunity to participate in the Offer by subscribing for a Unit Purchase Plan parcel values of up to A\$30,000 of New Units at the Issue Price without incurring brokerage, commissions or other transaction costs. Details of the Offer and how to participate are set out below.

The Offer will be on the same terms to all Eligible Unitholders.

Who is an Eligible Unitholder?

You are eligible to participate in the Offer (**Eligible Unitholder**) if you were a registered holder of Units at 7.00pm (Sydney time) on Thursday, 22 May 2025 with an address on the Unit Register in Australia or New Zealand, subject to the terms and conditions of the Offer. The RE has determined that it is not practical for holders of Units with addresses on the Unit Register in other jurisdictions to participate in the Offer.

In applying for New Units, each Eligible Unitholder must comply with the terms of the ASIC Instrument to the extent that it applies to them. What is required in order to comply with the ASIC Instrument is set out in this Offer booklet.

To the extent that an Eligible Unitholder holds Units on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance of the Offer complies with all applicable foreign laws.

In order to comply with relevant securities laws, the New Units to be issued under this Offer may not be offered to Unitholders located in the United States or to Unitholders who are, or who are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). Because of these legal restrictions, you must not send copies of this Booklet or any other material relating to the Offer to any person resident in the United States or who are, or are acting for the account or benefit of, U.S. Persons.

Can I transfer my right to participate in the Offer?

The Offer to each Eligible Unitholder is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for New Units under the Offer to anyone else).

What is the Issue Price payable to acquire New Units under the Offer?

The Issue Price at which Eligible Unitholders can acquire New Units under the Offer will be \$5.94 per New Unit which is the same price per Unit offered under Trust's April 2025 Entitlement Offer.

Risks with the Offer

Unitholders should note that there is a risk that the market price of Units may rise or fall between the date of the Offer and the date when the New Units are issued. This means that the price you pay per New Unit pursuant to this Offer may be either higher or lower than the Unit price at the date the New Units are issued to you under the Offer. It is possible that you may be able to buy Units at a lower price than the offer price under the Plan. No cooling-off regime applies in relation to the application for or acquisition of New Units under the Plan.

There are a number of other risks associated with an investment in New Units under the Offer. Further details about these risks and the Trust generally are included in the Trust's investor presentation in relation to the Entitlement Offer released to the ASX on 26 March 2025 under the heading 'Key Risks' on page 24, which you are encouraged to read.

The Trust is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. The RE recommends that you monitor the Unit price and any Trust announcements, which can be

found on the Trust's website at <https://www.360capital.com.au/tcf-investor-centre> or on ASX's website at www.asx.com.au using the code 'TCF'.

How much can Eligible Unitholders apply for under the Offer?

Each Eligible Unitholder may apply for New Units for a Unit Purchase Plan parcel size of up to a maximum of A\$30,000 worth of New Units (subject to scale back).

The number of New Units an Eligible Unitholder will receive, at each of the available levels, is dependent on the extent of any scale back. Where applicable, the number of New Units issued will be rounded down to the nearest whole number of New Units.

Participation by Eligible Unitholders

The following rules apply to participation by Eligible Unitholders:

Single holders

Unless a holder is a Custodian, each Eligible Unitholder is entitled to apply under the Offer for a parcel values of up to a maximum amount of A\$30,000 worth of New Units (irrespective of whether the holder receives multiple Offer documents, for example, due to multiple registered sole or joint holdings), subject to the holder certifying that the total of the application price for the following does not exceed A\$30,000:

- a) the New Units the subject of the application;
- b) any other New Units applied for by the holder under the Plan or any similar arrangement in the 12 months before the application;
- c) any other New Units which the holder has instructed a Custodian to acquire on their behalf under the Plan; and
- d) any other New Units issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian which resulted in the holder holding beneficial interests in the Units.

By completing and submitting an application for New Units under the Offer, a holder certifies the above.

Joint holders

Unless a holder is a Custodian, if an Eligible Unitholder is recorded with one or more other persons as a joint holder of Units, that joint holding is considered to be a single registered holding for the purpose of the Plan and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one Offer document due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$30,000 worth of New Units.

Custodians

If an Eligible Unitholder holds Units as a Custodian, the Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the Beneficiaries. The Custodian may apply for a Unit Purchase Plan parcel size of up to a maximum amount of A\$30,000 worth of New Units in respect of each Beneficiary. However, the RE will not allocate New Units under the Offer to the Custodian unless the Custodian certifies the matters set out in a Custodian Certificate provided by the Custodian.

Custodians wishing to participate in the Offer on behalf of one or more Beneficiaries should contact the Investor information hotline on 1300 082 130 (callers within Australia) or +61 2 8016 2884 (callers outside Australia) to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Units jointly on behalf of two or more Beneficiaries, the A\$30,000 limit applies jointly in relation to those Beneficiaries as if the Custodian held the Units on behalf of a single person.

A Custodian must not participate in the Plan if their participation in the Plan would breach the ASIC Instrument.

How to apply for New Units under the Offer

The Offer opens at 9.00am (Sydney time) on Tuesday, 27 May 2025. Under the Offer you may apply for New Units in parcels valued at A\$3,000, A\$6,000, A\$9,000, A\$12,000, A\$15,000, A\$20,000, A\$26,000 or A\$30,000. The minimum application amount is A\$3,000 and the maximum application value is A\$30,000.

The Offer will be made subject to any other terms and conditions that the RE considers reasonable and appropriate.

If you are an Eligible Unitholder and wish to apply for New Units under the Offer, you can either:

- where you are an Eligible Unitholder with an Australian bank account, make a BPay® payment on the internet or by telephone banking by using the personalised customer reference number shown on your personalised Application Form, which is required to identify your holding. If you make your payment using BPay®, you do not need to return your Application Form, but are taken to make the certifications and representations described in this Booklet and on the Application Form. If applying by BPay®, you need to ensure your payment is received by the Unit Registry by no later than 5.00pm (Sydney time) on Tuesday, 24 June 2025. Applicants should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment. It is the responsibility of each applicant to ensure that funds submitted through BPay® are received by the close of the Offer; or
- where you are an Eligible Unitholder but you do not have an Australian bank account or do not wish to pay via BPay®, make an EFT payment by using your HIN/SRN which is required to identify your holding. If you make your payment using EFT, you must return your completed Application Form to the Unit Registry by contacting the Unit Registry at corporateactions@boardroomlimited.com.au. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted. If applying by EFT, you need to ensure your payment is received by the Unit Registry by no later than 5.00pm (Sydney time) on Tuesday, 24 June 2025. Applicants should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment. It is the responsibility of each applicant to ensure that funds submitted through EFT are received by the close of the Offer.

Personalised Application Forms have been despatched in accordance with the communication preferences recorded with the registry. If you require a copy, you can request your personalised form by emailing investor.relations@360capital.com.au.

Payments must be made in Australian dollars.

Do not forward cash. Receipts for payment will not be issued.

Funds must be received by the Unit Registry by 5.00pm (Sydney time) on the Closing Date of Tuesday, 24 June 2025. The RE may reject applications received after this time. If cleared funds are not received on time, your application will not be accepted, and you are responsible for any dishonour fees or other costs incurred.

As noted above, Custodians wishing to apply on behalf of one or more beneficiaries should contact the Unit Registry for a copy of the Custodian Certificate (see below for contact details for the Unit Registry).

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the RE may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Units to you as it determines, refund your application money, or take any combination of these actions.

Any refund will be paid to you shortly after the issue of New Units under the Offer. No interest will be paid to applicants on any refunded money. Any application monies refunded by the RE will be paid by direct credit to the nominated bank account, or such other payment method as determined by the RE in its absolute discretion in Australian currency.

Applications and payments under the Offer may not be withdrawn or revoked once they have been received. Application money will not bear interest as against the RE under any circumstances. Please read the enclosed Application Form and this Booklet for further details on how to apply for New Units under the Offer.

Participation is optional

Participation in the Offer is entirely optional (subject to the eligibility criteria set out in this Booklet). The offer to acquire New Units is not a recommendation. If you are in any doubt about the Offer, whether you should participate in the Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Units under the Offer.

If you do not wish to participate in the Offer, you do not need to do anything.

Issue of New Units

In the absence of a scale back as described below, the RE will divide the application money of an Eligible Unitholder by the Issue Price in order to determine the number of New Units for which they have applied, rounded down to the nearest number of Units.

If the RE receives an amount that is not exactly divisible by the Issue Price or within the Unit Purchase Plan parcel size or that exceeds A\$30,000, the RE may either:

- a) reject the application and refund in full the application money (without interest) to the Eligible Unitholder; or
- b) apply the dollar amount of the payment to the highest whole Unit that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Unitholder.

If you have more than one holding of Units and consequently receive more than one Application Form, when applying for New Units in respect of one of those unitholdings (either via a BPay® payment or Application Form) you must only use the customer reference number specific to that unitholding as set out in the relevant Application Form. Do not use the same customer reference number for more than one of your unitholdings. This can result in your application monies being applied to your application in respect of only one of your unitholdings (with the result that any application in respect of your remaining unitholdings will not be recognised as valid).

If one or more Application Forms or BPay® payments are received under the Plan from an Eligible Unitholder in relation to New Units with a value greater than A\$30,000 in any 12-month period, the Unitholder will be issued with the maximum number of New Units permitted by the Plan and the terms of the Offer. Any excess subscription monies will be refunded to the Eligible Unitholder (without interest) as soon as reasonably practicable following allocation (but only where the amount is A\$5.00 or greater).

If an Eligible Unitholder subscribes for an amount which is not exactly divisible by the Issue Price, in calculating the number of New Units to be issued, all fractional entitlements will be rounded down to the nearest whole number of New Units. The RE will refund any resulting small excess in subscription monies (but only where the amount is A\$5.00 or greater).

The New Units are expected to be issued on Tuesday, 1 July 2025.

RE discretion

Despite any other provision of these terms and conditions, the RE may, at its sole and absolute discretion, accept, reject, correct or amend your application under the Offer, including without limitation, if:

- a) the RE considers that the application (whether alone or in conjunction with other applications) does not comply, or it is not reasonably satisfied that the application (whether alone or in conjunction with other applications) complies, with the requirements of the ASIC Instrument or any requirements in the ASX Listing Rules or the Act;
- b) the Application Form is incomplete, incorrectly completed or accompanied by application money which is not paid in full on first presentation;
- c) an application is received after 5.00pm (Sydney time) on the Closing Date of Tuesday, 24 June 2025;
- d) an application is made by a Custodian and does not include the required Custodian Certificate;
- e) the BPay® payment received in respect of your application is for less than the full, requisite amount;
- f) the EFT payment received in respect of your application is for less than the full, requisite amount; or
- g) the RE is not reasonably satisfied that you are an Eligible Unitholder.

Scale back

The amount that each Eligible Unitholder can apply for under the Plan is capped at A\$30,000.

Subject to complying with applicable laws and the ASIC Instrument, the RE reserves the right to close the Offer early or to scale back applications in its sole and absolute discretion.

The aggregate maximum number of New Units that will be issued under the Plan will not exceed 30% of the Units already on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2 and Exception 4 in ASX Listing Rule 10.12).

If applications from Eligible Unitholders for participation in the Plan in aggregate exceed this limit or any lower limit determined by the RE, the RE will scale back applications to the extent and in the manner that the RE considers appropriate. Should any scale back be necessary, it is the RE's intention that any scale back arrangements will be made having regard to the pro rata unitholding of Eligible Unitholders as at the Record Date who apply for New Units under the Plan. Any decisions made by the RE will be final.

If there is a scale back, Eligible Unitholders may receive less Units than the number of New Units for which they applied. If a scale back produces a fractional number of New Units when applied to a particular parcel, the number of New Units allocated to an Eligible Unitholder will be rounded down to the nearest whole number of Units.

In the event of a scale back, the difference between the application monies received, and the number of New Units allocated under the Offer multiplied by the Issue Price, will be refunded to you, without interest, as soon as reasonably practicable following allocation (but only where the amount is A\$5.00 or greater).

No underwriting

The Offer is not underwritten.

Issue and trading dates

New Units are expected to be issued under the Offer on Tuesday, 1 July 2025 and are expected to commence trading on ASX on Wednesday, 2 July 2025.

The RE expects to dispatch holding statements or confirmation advices in respect of any New Units issued to you under the Offer on Wednesday, 2 July 2025. You should confirm your holding before trading in any New Units you believe have been allotted to you under the Offer.

Acknowledgements

By making payment (including through BPay® or EFT) or returning an Application Form or Custodian Certificate, you certify, acknowledge, warrant and represent as true, correct and not misleading to the RE that:

- a) you acknowledge and warrant that you are, and each person on whose account you are acting is, an Eligible Unitholder;
- b) you agree that your application is made on, and you agree to be bound by, these terms and conditions and the terms and conditions set out in the Application Form and the constitution of the Trust;
- c) you declare that all details and statements in your Application Form and your Custodian Certificate (if any) are true and complete and not misleading;
- d) your application is irrevocable and unconditional;
- e) the RE may in its sole and absolute discretion scale back any application and/or participation in the Plan to the extent and in the manner it deems appropriate, including by having regard to the pro rata unitholding of Eligible Unitholders who apply for New Units under the Plan;
- f) if there is a scale back you may receive less than the number of New Units for which you have applied;
- g) if your application results in a fractional number of New Units, the number of Units you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded down to the nearest whole number of Units;
- h) you are not in the United States and are not acting for the account or benefit of a person in the United States;
- i) the New Units have not been, and will not be, registered under the US Securities Act, or any applicable US state securities laws. Accordingly, the Units may not be offered or sold in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws;
- j) you have not and will not send any materials relating to the Offer to any person in the United States or elsewhere outside Australia and New Zealand;
- k) you acknowledge that the Units may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);
- l) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Units, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- m) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand;
- n) that the total of the application price for the following does not exceed A\$30,000:
 - a. the Units the subject of your application under the Plan;
 - b. any other Units applied for by you under the Plan or any similar arrangement in the 12 months before the application;
 - c. any other Units which you have instructed a Custodian to acquire on their behalf under the Plan; and
 - d. any other Units issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian which resulted in you holding beneficial interests in the Units;
- o) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- p) you accept that you will not be able to withdraw or revoke your application or BPay® or EFT payment once you have sent it in (or paid it, as the case may be);
- q) you acknowledge that the RE is not liable for any exercise of its discretions referred to in this Booklet;

- r) you acknowledge that none of the Trust, the RE, the Investment Manager nor their respective advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice;
- s) you authorise the RE, and its officers and agents to do anything on your behalf necessary for New Units to be issued to you in accordance with the Offer;
- t) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Unit Register;
- u) are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;
- v) you acknowledge that the market price of Units may change between the date of the Offer and the date on which New Units are issued under the Plan; and
- w) that the price you pay for New Units under the Offer may exceed the market price of Units at the time the New Units are issued, or otherwise allocated, to you under the Offer.

Rights attached to New Units

New Units will rank equally with existing Units and carry the same voting rights, distribution rights and other entitlements as at the Issue Date. The RE will apply for the New Units to be quoted on ASX.

New Units issued on the Issue Date will be entitled to receive the distribution for the month ended 31 July 2025.

New Units issued under the Offer will be registered on the Unit Register.

Costs of participation in the Offer

No brokerage, commission or other transaction costs are payable by you in respect of the issue of New Units under the Offer.

Dispute resolution

The RE may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

The decision of the RE is conclusive and binding on all Unitholders and other persons to whom the determination relates.

Waiver, amendment, suspension and termination

The RE may waive compliance with any provision of the terms and conditions of the Offer, amend or vary the terms and conditions of the Offer or suspend, withdraw or terminate the Offer at any time. Any such action is binding on all Eligible Unitholders even where the RE does not notify you. The RE is not liable for loss arising out of any exercise of its discretions.

ASIC Instrument

The Offer is made in accordance with the ASIC Instrument and, as a consequence, the RE is relieved from the requirement to prepare a product disclosure statement for the offer of New Units under the Offer. The ASIC Instrument grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$30,000 of New Units subject to certain terms.

Privacy

Chapter 2C of the Corporations Act requires information about Unitholders (including name, address and details of the Units held) to be included in the Trust's public register. If a Unitholder ceases to be a Unitholder, Chapter 2C of the Corporations Act requires this information to be retained in the Trust's public register. These statutory obligations are not altered by the Privacy Act 1988 (Cth) as amended. Information is collected to administer Unitholders' security holdings.

Taxation

The RE makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Unitholders to pay, any tax (including income tax and withholding tax) in respect of any issue of New Units, payment or other transaction under this Plan.

Governing law

The terms and conditions of the Offer are governed by the laws in force in New South Wales. By accepting the Offer you submit to the non-exclusive jurisdiction of the courts of that State.

Binding terms

By accepting this Offer you are bound by the terms and conditions set out in this Booklet, the Application Form, the ASIC Instrument and the constitution of the Trust.

Foreign securities restrictions

This document does not constitute an offer of Units in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units under the Plan may not be offered or sold, in any country outside Australia or New Zealand.

Further information

If you have any questions in respect of the Offer, please call the Unit Registry, Boardroom Pty Limited, Monday to Friday, 8.30am to 5.00pm (Sydney time) on 1300 082 130 (callers within Australia) or +61 2 8016 2884 (callers outside Australia).

Glossary

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

Announcement Date	Friday, 23 May 2025
Application Form	The personalised application form which accompanies this Offer
ASIC	The Australian Securities and Investments Commission
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>
ASX	ASX Limited, or the Australian Securities Exchange, as the context requires
ASX Listing Rules	The listing rules of ASX as they are amended from time to time
Beneficiary	A person who resides in either Australia or New Zealand for whom a Custodian (being an Eligible Unitholder) held Units on behalf of on the Record Date and who is not in the United States, and is not acting for the account of or benefit of a person in the United States.
Booklet	This offer booklet dated Tuesday, 27 May 2025
Closing Date	5.00pm (Sydney time) Tuesday, 24 June 2025
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Custodian	Has the meaning given to that term in paragraph 4 of the ASIC Instrument
Custodian Certificate	A certificate complying with paragraph 8 of the ASIC Instrument
EFT	Electronic Funds Transfer
Eligible Unitholder	A Unitholder who is eligible to participate in this Offer (see page 9 of this Booklet for more information).
Investment Manager	360 Capital Mortgage REIT IM Pty Limited ACN 681 116 843, the investment manager of the Trust.
Issue Date	The date the New Units are issued, expected to be Tuesday, 1 July 2025
Issue Price	A\$5.94 per New Unit
NAV	Net asset value
New Units	The Units offered under this Offer
Offer or Plan	This offer of New Units under the Unit Purchase Plan described in this Booklet
360 Capital Group	360 Capital Group Limited ACN 113 569 136 (ASX:TGP) and its controlled entities
Record Date	7.00pm (Sydney time) on Thursday, 22 May 2025
Responsible Entity or RE	360 Capital FM Limited ACN 090 664 396 in its capacity as the responsible entity of the Trust
Sydney time	means the local time in Sydney, New South Wales, Australia
Trust or TCF	360 Capital Mortgage REIT ARSN 115 632 990
Units	Units in the Trust

Corporate Directory

Trust

360 Capital Mortgage REIT
ARSN 115 632 990

Responsible Entity

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

Directors of the Responsible Entity

Tony Pitt
David van Aanholt
Anthony (Tony) McGrath
Andrew Moffat

Investment Manager

360 Capital Mortgage REIT IM Pty Limited
ACN 681 116 843
Level 37, 1 Macquarie Place
Sydney NSW 2000
Phone: +61 2 8405 8860
TCF website:
<https://www.360capital.com.au/tcf-investor-centre>

Unit Registry

Boardroom Pty Limited
ACN 003 209 836
Level 8, 210 George Street
Sydney NSW 2000
1300 737 760 (within Australia)
+61 2 9290 9600 (outside Australia)

Legal Advisor

Cowell Clarke
Level 2, 50 Pitt Street
Sydney NSW 2000

Trust Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

360 Capital **Identifying**
strategic investment
opportunities



360capital.com.au