

20 August 2012

ALL CORRESPONDENCE TO:

Boardroom Pty Ltd
GPO Box 3993

Sydney NSW 2001
Phone: 1800 182 257

Email: investor.relations@360capital.com.au

Web: www.360capital.com.au

Dear Member,

360 CAPITAL INDUSTRIAL FUND (ARSN 099 680 252)
MEETING OF MEMBERS ON FRIDAY 14 SEPTEMBER 2012

On behalf of 360 Capital RE Limited (**360 Capital**), the responsible entity of the 360 Capital Industrial Fund (**Fund**), I am pleased to enclose a Notice of Meeting and Explanatory Memorandum in relation to a meeting of Members of the Fund (**Members**) regarding a Resolution to facilitate listing the Fund on the ASX.

We apologise that this is the second Notice of Meeting you have received from us.

Our proposal is simple and transparent. If you approve our Resolution to list the Fund we believe you will:

1. Have access to your money by this Christmas
2. Avoid the winding up of the Fund and the significant loss likely under the ill-conceived and opportunistic Denison/Forum/Garnaut proposal.

**360 Capital recommends you VOTE IN FAVOUR of listing the Fund and
VOTE AGAINST the Denison/Forum/Garnaut proposal**

The Notice of Meeting contains analysis that will assist Members to better understand our belief that listing the Fund is in your best interests. Also attached are the facts regarding our proposal to list the Fund and a comparison with Denison/Forum/Garnaut's proposal.

Voting in person or by filling out enclosed Proxy Form is critical in determining the future performance of your investment. Please take the time to complete it and return it with your choice made clear.

To simplify the voting process **the enclosed proxy form will be valid and apply to both of the meetings** convened to consider the 360 Capital proposal to list the Fund on the ASX and the Denison/Forum/Garnaut proposal. **This is the only proxy form you need to complete in order to have your say. You DO NOT have to complete any other document.**

I encourage you to read the Notice of Meeting carefully when considering your vote. If you are in any doubt regarding how to vote on the Resolution or the action to be taken, you should seek your own professional financial advice without delay.

We look forward to welcoming you at the meeting on Friday 14 September 2012. If you are unable to attend the meeting in person, please fill out the Proxy Form enclosed and return to the contact details provided above and on the voting form **no later than 10.00am (AEDT), Wednesday 12 September 2012.**

Should you have any questions in relation to the Meeting, please do not hesitate to call the 360 Capital investor enquiry line on 1800 182 257 or email investor.relations@360capital.com.au

Yours faithfully,



Tony Pitt
Managing Director
360 Capital RE Limited