

**RG198 Announcement**

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**360 CAPITAL INDUSTRIAL FUND  
MEMBER UPDATE**

On 31 July the Supreme Court of Victoria (Court) ruled that the amendments to the constitution to facilitate the issue of convertible notes (Notes) were invalid and as a consequence the resolution to be put to Members at the upcoming meeting will need to be modified.

Despite the decision, 360 Capital RE Limited (360 Capital), the Responsible Entity of the 360 Capital Industrial Fund (Fund) believes that the issue of the Notes was in compliance with all laws and consequently 360 Capital intends to appeal the Court's decision. In proceeding with the Note issue, the Board of 360 Capital had based its decision on legal advice and the most recent case law, including the Centro case. The appeal is important to provide all stakeholders in the Fund, including its Members and financiers, with certainty going forward.

Having regard to the Court's decision and the appeal process, 360 Capital has decided to postpone the Member meeting until further notice.

It is important for Members to note that whilst the decision of the Court is disappointing, it does not prevent the listing of the Fund which continues to be in the hands of Members. It will however require modification to the resolution to be considered at the meeting. The revised Notice of Meeting will be circulated in due course. The postponement of the meeting will enable Members to fully consider the modification. New proxies may be lodged up until 48 hours before the revised meeting time.

**In accordance with the findings of the independent expert, 360 Capital maintains that its strategy for the Fund is in the best interests of Members. Based on Members' proxies collected to date, it is clear that it also has very strong support amongst Members.**

In relation to the offer of Notes (Offer) to Members, it is impractical for investors to properly consider the Offer until after the meeting and the decision of the Court of Appeal is handed down. As such, 360 Capital has withdrawn the Offer disclosure document at this time and will reissue it subject to the outcome of the meeting and the appeal. The Board has also decided to refund all application monies received to date under the disclosure document.

We apologise to Members for any inconvenience caused by the postponement of the meeting and the withdrawal of the disclosure document. In line with the views of a majority of Members, we remain convinced that listing the Fund is the best option for all Members.