



28 March 2025

ASX Compliance
Australian Stock Exchange
20 Bridge Street, Sydney NSW 2000

Via e-mail: ListingsComplianceSydney@asx.com.au

Response to ASX Letter on Compliance with Listing Rule 15.7

360 Capital FM Limited (**Responsible Entity**) (ACN 090 664 396) as responsible entity for 360 Capital Mortgage REIT (ARSN 115 632 990) (**TCF**) provides the following responses in relation to the ASX's letter dated 27 March 2025 (**ASX Letter**).

1. Did TCF, or anyone representing TCF, provide a statement to the media concerning the information in the Article?

Yes.

2. If the answer to question 1 is "yes":

2.1 please provide a copy of that correspondence (not for release to the market);

A copy of the correspondence has been provided separately, as requested.

2.2 explain when (time and date), and by whom, the information was first provided to the media; and

The information was first provided by email at 6.15am on Wednesday 26 March 2025 by the Executive Chairman.

2.3 does TCF consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

No. The Executive Chairman acted on the understanding that the information provided would not be made public until after the release of TCF's announcement to the ASX on the morning of Wednesday, 26 March 2025; and the incorrect belief that sharing the information on an embargoed basis was permitted under the Listing Rules given the information was being provided when the ASX was closed and was due to be released to the ASX before it re-opened. The article was published at 8.41am on Wednesday, 26 March 2025 and the TCF announcement was released on the ASX market announcements platform at 8.49am on the same day.

At no point between providing the information to the AFR and the ASX announcement was the market trading on an uninformed basis. The Responsible Entity has always operated with the aim of safeguarding the market from misleading or false information. However, it is acknowledged that, in this instance, providing the information to the media did not align with LR 15.7.



3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?

Not applicable.

4. What arrangements does TCF have in place to ensure compliance with Listing Rule 15.7?

The Responsible Entity takes its disclosure obligations seriously, and it has a 'Communications & ASX Disclosure (Listed Entities)' in place, which is available on its website at <https://www.360capital.com.au/corporate-governance>. This policy, among other obligations, provides the following:

Directors, employees and authorised representatives must not disclose information which is potentially the subject of this policy to any person outside 360 Capital, e.g. to analysts or journalists. This is because if market-sensitive information relating to the listed entity becomes known to anyone outside 360 Capital (and its professional advisers) it must be immediately released to the market.

Note that this includes information which is released to the media on an embargoed basis, as the ASX does not recognise embargoes.

In performing their duties, directors, employees and authorised representatives are required to take all necessary precautions to preserve the safety of 360 Capital's confidential information.

Additionally, staff and the Board are reminded, on a regular basis, of the confidential nature of information seen, heard or discussed before is released to the market.

5. In light of the Article, what additional steps will TCF take to ensure compliance with Listing Rule 15.7?

The Responsible Entity has reviewed this matter internally and will update its processes to ensure strict compliance with its policy that will ensure that TCF refrains from releasing any information to the media (or any other party) before the details of corporate actions or transactions are disclosed to the ASX.

Additionally, following receipt of the ASX Letter, the Board of the Responsible Entity was provided with a copy of the ASX Letter and reviewed this response.

The Board notes that the breach was unintentional and at a point in time when the market was closed.

6. Please confirm TCF's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of TCF with delegated authority from the Board to respond to ASX on disclosure matters.

Confirmed. This response was approved by the Board of the Responsible Entity.

Please do not hesitate to contact me if you require any further information in relation to the above matter.

Yours sincerely

Glenn Butterworth
Company Secretary
360 Capital FM Limited



27 March 2025

Reference: 107598

Mr Glenn Butterworth
CFO & Company Secretary
360 Capital Mortgage REIT
Suite 3701 Level 37
1 Macquarie Place
SYDNEY NSW 2000

By email

Dear Mr Butterworth

360 Capital Mortgage REIT ('TCF'): Compliance with Listing Rule 15.7

ASX refers to the following:

- A. The article appearing in The Australian Financial Review titled "360Capital Mortgage REIT set to launch rights issue" published online at 8:41 AM AEDT on 26 March 2025 (the 'Article') which stated:

"360 Capital Mortgage REIT was warming up its investors to launch an \$11.1 million entitlement offer on Wednesday morning.

Sources said the REIT would offer new shares on a one-for-three basis. It had hired three brokers, Ord Minnett, MST Capital Markets, and Shaw & Partners, to run the deal."

- B. TCF's announcement titled "Entitlement Offer to raise up to \$11.1 million" lodged with the ASX Market Announcements Platform ('MAP') and released at 8:48 AM AEDT on 26 March 2025 in which TCF disclosed:

"360 Capital FM Limited ACN 090 664 396, AFSL 221474 as responsible entity (Responsible Entity) for the 360 Capital Mortgage REIT, ARSN 115 632 990 (Trust) announces today that it is undertaking a 1 for 3 non-renounceable entitlement offer of new units (New Units) in the Trust at an offer price of \$5.94 per New Unit (Offer Price) to raise up to approximately \$11.1 million (Entitlement Offer).

...

The Joint Lead Managers to the Offer are Ord Minnett Limited (ACN 002 733 048), Shaw and Partners Limited (ACN 003 221 583), and MST Financial Services Pty Limited (ACN 617 475 180)."

(the 'Announcement')

- C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"

- D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."

- E. The note to Listing Rule 15.7 which states:

"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."

As the Article was published prior to the Announcement being released on MAP, it appears that TCF may have breached Listing Rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks TCF to respond separately to each of the following questions and requests for information:

1. Did TCF, or anyone representing TCF, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is “yes”:
 - 2.1 please provide a copy of that correspondence (not for release to the market);
 - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
 - 2.3 does TCF consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?
4. What arrangements does TCF have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will TCF take to ensure compliance with Listing Rule 15.7?
6. Please confirm TCF’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of TCF with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects TCF to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT on Tuesday, 1 April 2025**. Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Regards

ASX Compliance

CC: Noheli Agustini