

## **Unitholder update**

### **Proxy Voting**

We recently became aware by email from Boardroom Pty Limited (“Boardroom”), 360 Capital FM’s (“360 Capital”) registry provider, indicating that some unitholders have appointed Elstree Investment Management Limited (“Elstree”) as their proxy at the unitholder meeting of 9 September 2020.

It is important to understand that the unitholder meeting was entirely initiated by 360 Capital and Elstree plays no role in the meeting. We were not consulted about the meeting, we provided no consent as to the meeting materials or timing of the meeting and we did not provide consent to be named as a proxy, and we will not be advising ASIC or the ASX of the results. All these tasks are the responsibility of the unitholder who called the meeting. It is inappropriate for Elstree, as the existing Responsible Entity (“RE”), to attend the meeting and the Directors will not be unitholders on the day of the meeting.

Should 360 Capital not release the results of the meeting, we will endeavour to discover the results of the meeting and, if we can verify the result, release the result to the ASX.

We have advised Boardroom that they need to contact unitholders and advise them of the situation.

If any unitholders have any queries about the meeting or their vote, they should contact 360 Capital or Boardroom to discuss the issue.

### **Change of Responsible entity timetables**

Should 360 Capital be successful in the vote to change the RE, we understand there are a number of procedural issues that need to take place. 360 Capital will need to lodge the appropriate form with ASIC and nominate the effective date of the change of RE. We have not been advised by 360 Capital of the proposed effective date.

We note the “Withdrawal Request End Date” in 360 Capital’s documentation is 16 September 2020.

If the effective date of change of RE is after that date, 360 Capital will not be able to fulfil its intention to provide redemptions under that provision.

In the absence of clarification by 360 Capital as to their ability to offer redemptions under their Notice of Meeting, we would advise unitholders who wish to maximise their chances of redemption to follow the processes outlined in the current PDS and submit a redemption request form to Advanced Share Registry. While we remain the RE, we will acknowledge the redemption request.



Campbell Dawson (Chairman, Elstree Investment Management Limited)