360 Capital Industrial Fund

10 December 2012

PERSONAL DEALING/SHARE TRADING POLICY

Please find attached the Personal Dealing/Share Trading Policy for the 360 Capital Industrial Fund.

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About 360 Capital

360 Capital is a property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company was formed in 2006 and has been actively investing in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. The company's 15 full time staff located in Sydney have significant property, funds and investment management experience. As at 30 June 2012, 360 Capital managed 11 investment vehicles holding assets valued at more than $865 million on behalf of over 9,000 investors

360 Capital RE Limited
ABN 62 090 939 192
AFSL No. 223739

360 Capital
Investment Management Limited
ABN 38 133 363 185
AFSL No. 340304

360 Capital Property Group Personal Dealing/Share Trading Policy

Policy No: FM 007

Issued By:	Compliance Manager
Approved By: at meeting of;	The Board 28 November 2012
Issued On:	28 November 2012
Review Period:	One (1) year
Responsibility:	Compliance Manager

This document should not be relied on as the only source of information relating to Personal Dealing — Share Trading and should be read in conjunction with the resources referenced within this document.

Version: 2.1	28 November 2012

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Version Control

Version	Author	Department	Date	Revision Comments
1.0	A Breen	Compliance	09/06/11	Initial instruction
2.0	A Breen	Compliance	28/08/12	Scheduled Annual Review
2.1	A Breen	Compliance	28/11/12	Amendments at 2.2.1; 2.2.3; 2.2.4; 2.3.2; 2.3.3 and 2.3.4

1 Introduction

1.1 Scope

1.1.1 This policy and procedure applies to the Boards of 360 Capital RE Limited and 360 Capital Investment Management Limited and officers specifically referred to by position title within this policy.

1.1.2 References to 360 Capital or the Company throughout this document refer to 360 Capital RE Limited (AFSL 223739) and 360 Capital Investment Management Limited (AFSL 340304).

1.2 Purpose

This policy aims to promote transparency and market confidence in the Company by:

a) ensuring that key management personnel and employees of the Company know their responsibilities when dealing in the Company's securities;
b) specifying closed periods when the Company's key management personnel and employees are prohibited from dealing in its securities;
c) defining any exceptional circumstances in which key management personnel and employees may be permitted to deal in the Company's securities during a prohibited period with prior written clearance;
d) describing the procedures for obtaining prior written clearance required for 1c); and
e) identifying any dealings which are not subject the this policy.

1.3 Compliance Obligations

1.3.1 This policy reflects the essential elements of ASX Listing Rule 12.12 *Content of a Trading Policy*.

1.4 Definitions

Term	Definition
employees	For the purpose of this policy, the Company's directors, officers, key management personnel, and their associates.
key management personnel	Has the meaning in Accounting Standard AASB 124 Related Party Disclosure and includes Employees with authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
associates	○ Related entities of the Company as defined under the Corporations Act. ○ An employee's spouse or partner and any dependent children. ○ Any company that an employee has a direct interest in. ○ Any trust that an employee, their spouse or partner or dependent children have a beneficial interest in. ○ Any other entity where the employee is a director, secretary or executive officer.
dealing in financial product	This is a broad concept embracing more than simply buying or selling shares. Financial Products include: ○ securities; or ○ derivatives; or ○ interests in managed investment schemes; or ○ any other financial products that are able to be traded on a financial market.
closed periods	The fixed periods specified in this policy when the Company's key management personnel and employees are prohibited from dealing in the Company's financial products.

Term	Definition
prohibited periods	Key management personnel and employees are prohibited from dealing in the Company's financial products during closed periods or additional periods which are imposed by the Company from time to time. An instance may be in the limited circumstances when key management personnel or employees are considering matters where market disclosure is not required (ASX Listing Rule 3.1A) but where participants nevertheless possess "inside information". Dealing in the Company's securities under these situations will be in breach of insider trading provisions.
prohibition on dealing	Under this policy, and the law, prohibition on dealing means that Employees are not permitted to: o buy or sell; or o enter into an agreement to subscribe for, buy or sell the Company's financial products, where employees possess information that is not generally available and which a reasonable person would expect to have a material effect on the price or value of those financial products.
insider trading/information	This refers to the buying or selling of securities by employees who know something about the Company that the public or market does not know and which could be expected to impact on the price of the Company's financial products.
material effect	Means an effect on a financial product that a reasonable person would expect to influence someone's decision to acquire or dispose of the financial product.

2 Policy Statements

2.1 Restrictions on dealing

2.1.1 Key management personnel and employees are not permitted to:
(a) buy or sell; or
(b) enter into an agreement to subscribe for, buy or sell the Company's financial products,
where they possess information that is not generally available ("insider" trading) and which a reasonable person would expect to have a material effect on the price or value of those securities ("price sensitive" information).

2.1.2 Key management personnel and employees in possession of price sensitive information that is not generally available are also prohibited from:
(a) procuring (enticing, encouraging or persuading) any other person including family members to deal in those financial products; or
(b) directly or indirectly communicating the information to another person who they believe is likely to deal in, or procure another to deal in, those financial products.

2.1.3 Key management personnel will customarily be privy to price sensitive information that is not generally available and should ensure they do not deal in the Company's financial products when they possess inside information.

2.1.4 In general, key management personnel and employees will be free to deal in the Company's financial products (outside closed periods) unless otherwise notified by the Company. However, no dealing can occur if it involves the use of inside information.

2.2 Closed periods

2.2.1 Key management personnel and employees may not deal in the Company's financial products between:

(a) 1st January and the announcement of half-yearly financial results;
(b) 1st July and the announcement of annual financial results; or
(c) between the date of announcement of a unitholders' meeting and the announcement of results of the meeting.
(d) Any other period as determined by the company secretary.

2.2.2 The company secretary will notify key management personnel and employees of the above announcement dates and other closed periods.

2.2.3 The company secretary may also declare an embargo period in relation to trading in ASX listed companies if the Company or its key management personnel and employees has obtained information about the listed entity, that is, or could reasonably be regarded as inside information.

2.2.4 The approval of the managing director, head of property or company secretary is required prior to trading in ASX listed property companies such as those entities at annexure A.

2.3 Dealing during closed and prohibited periods

2.3.1 This will only be permitted in exceptional circumstances which will not extend beyond:
(a) genuine and severe financial hardship; or
(b) a court order or similar requirement.

2.3.2 Applications to deal in the Company's financial products or in ASX listed property companies referred to at 2.2.3 during a closed or prohibited period must be made in writing and may only be permitted with prior written approval of the managing director/company secretary, or in the case of the managing director/company secretary, with written approval of the board.

2.3.3 Exemptions to deal in the Company's securities or in ASX listed property companies during closed or prohibited periods will not be granted if it is considered by the managing director/company secretary or board, that the applicant possesses inside information.

2.3.4 The company secretary must keep records of applications to trade during closed periods and of clearances given under this policy.

2.4 Transactions to which this policy does not apply

2.4.1 This policy does not apply to:
(a) participation by employees in dividend reinvestment plans where they have given a standing instruction to reinvest distributions;
(b) rights issues or bonus issues;
(c) financial products that are disposed of as a result of a takeover;
(d) dealings that do not result in a change to the beneficial interest in the financial products; and
(e) dealings where the employee is not in possession of inside information and is in severe hardship or there are other exceptional circumstances. The approval of trading must be given in advance and in accordance with the provisions of Item 2.3 of this policy.

3. Reporting

3.1 Directors must notify the company secretary of any changes in their holdings in the Company's Funds or related entities.

3.2 The company secretary is responsible for ensuring that in relation to the Company's listed entities, any substantial holdings (more than 5%) or any changes in Director's interests are announced to the market in the required time frame.

4. Implementation and Management

4.1 The compliance manager is responsible for the review of this policy at least annually to ensure accuracy and relevance.

4.2 Any material changes to the policy are to be notified to the ASX by the Company Secretary within 5 business days of the change taking effect.

4.3 New employees will receive a briefing on the requirements of the policy at induction and all employees will be reminded of requirements at least annually.

5 Related Resources, Documents & References

5.1 Other relevant policies and procedures include:

- Related Party Transactions
- Directors' Conflict of Interest
- Managing Conflicts of Interest
- Outsourcing and External Service Providers
- Breach Identification and Handling

Annexure A

ASX Listed Property Companies

Abacus Property Group
ALE Property Group
Ardent Leisure Group
Aspen Group
Astro Japan Property Trust
Australand Property Group
Becton Property Group
Brookfield Prime Property Fund
Bunnings Warehouse Property Trust
Carnidale Property Trust
Centro Retail Trust
CFS Retail Property Trust
Challenger Diversified Property Group
Charter Hall Group
Charter Hall Office REIT
Charter Hall Retail REIT
Commonwealth Property Office Fund
Cromwell Group
Dexus Property Group
Devine
FKP Property Group
Folkestone Limited
Galileo Japan Trust
Generation Healthcare
Goodman Group
GPT Group
Growthpoint Properties Australia
IEF Real Estate Entertainment Fund
Ingenia Communities
Investa Office Fund
Lend Lease
Mirvac Group
Mirvac Industrial Trust
Multiplex European Property Fund
Real Estate Capital Partners USA Property Trust
RNY Property Group
Peet Group
Sunland Group
Stockland
Trafalgar Corporate
Villa World Group
Westfield Group
Westfield Retail Trust