



**Asia Pacific Data Centre Group**  
Asia Pacific Data Centre Holdings Limited ACN 159 621 735  
Asia Pacific Data Centre Trust ARSN 161 049 556

David van Aanholt  
Chairman  
360 Capital Group  
by email: [tony.pitt@360capital.com.au](mailto:tony.pitt@360capital.com.au)

23 July 2017

Dear David

**Response to 360 Capital ASX announcement dated 21 July 2017**

The directors of APDC were disappointed to read the 360 Capital announcement released on 21 July 2017. Your announcement on 20 July made it abundantly clear that 360 Capital and its unidentified capital partners were simply *considering* making a proposal. To suggest that the 20 July announcement constituted a proposal capable of consideration by the APDC Board, as stated in your announcement of 21 July, is misleading. The fact that this misleading suggestion has been made via ASX announcements exacerbates our concerns.

Your claim that the directors of APDC have refused to engage with 360 Capital is also misleading. We have communicated to you on several occasions that the APDC Board will give any proposal from 360 Capital due and appropriate consideration. Nonetheless, we have not received any proposal capable of consideration from 360 Capital either by itself or together with its capital partners.

We invite you to provide us with a clear, written proposal. In any such proposal it is important that all of the proponents are identified. If a proposal capable of consideration is received it will be treated the same as for any other party and require the execution of an appropriate confidentiality agreement before due diligence access can be provided. Given the nature of APDC's assets and corporate structure, the Board considers that a due diligence exercise can be completed in a relatively short time frame.

I should also be clear that, given the process currently underway to explore all initiatives to maximize value for securityholders, the Board does not propose to provide exclusivity to any party, including 360 Capital, at this stage.

I understand that a meeting is being set up with our advisers for Monday morning. I strongly encourage 360 Capital to constructively engage in such discussions. As we have stated on previous occasions, we would welcome receiving a proposal from 360 Capital capable of consideration.

Yours sincerely

A handwritten signature in blue ink that reads "I. H. Fraser".

Ian Fraser  
Chairman  
**Asia Pacific Data Centre Group**