

TARGET MARKET DETERMINATION (TMD)



This *Target Market Determination (TMD)* describes the investors that make up the target market of Westlawn Property Trust (WPT or the Fund) and set out some other matters relevant to WPT's distribution and review.

This document is available to the public free of charge. It does not form part of the *Product Disclosure Statement (PDS)* for the Fund and does not list all the terms and features of WPT. It forms part of Clarence Property Corporation Limited's

design and distribution arrangements for WPT as required by section 994B of the *Corporations Act 2001 (Cth)*. The information in this document does not consider any person's individual investment objectives, financial situations or needs. Investors should read the Fund *PDS* before making any decision regarding investing in WPT (the Product). The *PDS* can be obtained from our website www.clarenceproperty.com.au.

FUND AND ISSUER IDENTIFIERS

Issuer	Clarence Property Corporation Ltd (referred to as 'we', 'us' or 'our')
Issuer ACN	094 710 942
Issuer AFSL	230212
Fund	Westlawn Property Trust and Epiq Lennox Property Trust, collectively referred to as Westlawn Property Trust (WPT)
ARSN	Westlawn: 095 611 804 Epiq: 626 201 974
Approval Date	5 October 2021
Version	1
Status	Current

SECTION 1 - TARGET MARKET

An investor who satisfies the following is in the target market for WPT:

- Is seeking to invest in an actively managed portfolio of diversified Australian property predominantly in Queensland and New South Wales, managed by experienced property managers;
- Is seeking monthly income rather than capital growth;
- Can tolerate and understand fluctuations in the property cycle and the risk of capital and rental loss;
- Is an Australian resident;
- Has sufficient liquid funds (minimum \$50,000) to invest directly, through an online application;
- Understands the most appropriate investment timeframe is 5 years or more; and
- Understands the investment is illiquid, although units can be transferred.

(Section 1 continued on next page)

SECTION 1 - TARGET MARKET *(continued)*

CUSTOMER NEED / OBJECTIVE / FINANCIAL SITUATION	
INVESTMENT OBJECTIVE	
<p>The consumer seeks to invest in a product designed to generate regular income from property.</p>	<p>WPT is designed for investors looking for regular income by investing in a diversified property trust investing in quality income generating Australian real property assets which are actively managed.</p> <p>WPT generates regular income and aims to pay distributions to investors monthly. A distribution reinvestment plan is available.</p>
PRODUCT AS A PERCENTAGE OF AN INVESTOR'S PORTFOLIO	
<p>The consumer would typically intend to hold the investment as 25% - 75% of their total funds available for investment.</p> <p>The consumer is looking for a diversified property portfolio investment as part of their overall investment portfolio.</p>	<p>The portfolio diversification of WPT is low as it is a single asset class (real property) in a single country (Australia) over a moderate number of properties.</p> <p>However, the Product itself is a diversified property portfolio as WPT invests in over 35 income producing properties in different property sectors including Convenience Retail, Office, Logistics, Medical and Development across Northern NSW and South East Queensland. Investors should consider the diversification of their entire investment portfolio when considering an investment in WPT.</p>
INVESTOR'S INVESTMENT TIMEFRAME; WITHDRAWAL / REDEMPTION	
<p>The consumer is looking to invest long term, with no need to access capital.</p>	<p>WPT is designed for investors who are looking to make a long-term investment (typically 5 years or more). WPT is an illiquid fund with no investor withdrawal rights. Unitholders may sell their investment through the secondary market.</p>
INVESTOR'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE	
<p>The consumer has a moderate to medium risk profile. The consumer typically prefers a mix of growth assets such as shares, property and alternative assets, and defensive assets such as cash and fixed income.</p>	<p>WPT is designed for investors seeking to balance a portfolio of diversified investments, and who are seeking regular income and the potential for capital growth.</p> <p>WPT primarily invests in direct property generating regular income, and may also invest in cash and unlisted and listed property securities. The Product is moderate to medium risk in nature.</p>

SECTION 2 - DISTRIBUTION CHANNELS AND CONDITIONS

DISTRIBUTION CHANNEL	DISTRIBUTION CONDITIONS
<p>Direct (non-intermediated) retail and wholesale investor.</p>	<p>The minimum initial investment is 50,000 units accompanied by a completed On-line Application Form which is accessible via www.clarenceproperty.com.au.</p> <p>This Product is designed to be distributed only via:</p> <ul style="list-style-type: none"> • Clarence Property (CP) contact centres, by calling 1800 864 122 or 1300 853 069; • CP's website at www.clarenceproperty.com.au; or • CP offices in Robina Qld, Brisbane Qld or Lennox Head NSW. <p>Only selected CP representatives can promote and distribute this Product as they understand the target market the Product has been designed for, have been trained by Clarence Property in the relevant acceptance criteria and have the appropriate levels of authority. Some of the key acceptance criteria relating to this Target Market Determination may include:</p> <ul style="list-style-type: none"> • General level of investment experience; • General level of investment risk acceptance; • Prior investment history; and • Liquidity requirements and understanding.

SECTION 3 - REVIEW TRIGGERS AND REVIEW PERIODS

REVIEW TRIGGERS (required by section 994B(5)(d) of the *Corporations Act 2001 (Cth)*)

Significant Product Change	We make a significant change to WPT including Fund objectives, fees and charges, distribution, investor satisfaction and acceptance criteria.
Trust Performance	WPT has significantly and consistently not achieved its investment objectives.
Significant breach	We commit a significant breach of financial services law where the breach relates to the design or distribution of WPT.
Significant dealings outside the TMD	We identify significant dealings outside this <i>TMD</i> .
Complaints from investors	We receive a significant and unexpected number of complaints, in respect of one or more calendar quarters, in relation to WPT's design (including its features, terms or conditions) or the manner in which WPT is distributed.
Notification from ASIC	We receive a notification from ASIC raising serious concerns regarding the design or distribution of WPT.

MANDATORY REVIEW PERIODS

Initial review	Within 1 year and 3 months from the start date.
Subsequent review	After initial review, within every 3 years and 3 months.

SECTION 4 - REPORTING REQUIREMENTS

REPORTING REQUIREMENT	REPORTING PERIOD	WHICH DISTRIBUTORS THIS REQUIREMENT THIS APPLIES TO
Complaints (as defined in section 994A(1) of the Corporations Act) received during a calendar quarter relating to Fund design or Fund distribution. The distributor must provide full details of the complaints, having regard to privacy.	CPC takes all complaints seriously and has a complaints procedure in place to ensure every complaint received is handled in a timely and efficient manner. As all distributors are Clarence Property representatives, complaints will be addressed in accordance with CP's complaints procedure.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Corporations Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware of dealings outside the target market these should be reported to Clarence Property, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors
Other information requested by us	Other information reasonably requested by us to meet our legal obligations, with appropriate notice given to the distributor such as: <ul style="list-style-type: none"> a summary of the steps taken to ensure the distributor's conduct is consistent with this TMD (as required under section 994E(3) of the Corporations Act); and feedback on investor experience with the Fund which suggests the TMD may no longer be appropriate. 	All distributors