INVESTOR UPDATE

CLARENCE
PROPERTY

MAY 2022



Dear Investor,

Fund name change - reminder

Recently we advised that Westlawn Property Trust had officially changed its name to Clarence Property Diversified Fund (CPDF), effective from 13 March 2022. The Fund structure remains the same and your investment in the Fund is the same – it is only the name which has changed.

CPDF – Open for new investment

As many of you will know, we closed our last capital raising in December. We're now pleased to advise that CPDF is again open for investment.

Under the current PDS, CPDF is offering:

Unit Price	\$1.10
Forecast Gross Distribution* (for year ending June 2023)	6.45% return** (after all fees and charges) comprising Forecast Cash Distribution & Forecast Franking Credits
Forecast Cash Distribution	6.1 cents per unit
Forecast Franking Credits	1.0 cent per unit
Minimum Investment Amount	New Investors: 50,000 units (\$55,000) Current Investors: 10,000 units (\$11,000)

^{*} Forecast distribution rate for the year ending 30 June 2023

^{**} Commencing with the May 2022 distribution payable mid-June 2022

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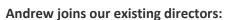
For existing investors who acquired units at \$1.00, the new distribution rate represents a forecast gross return of **7.1% p.a.** If you'd like to discuss an investment in CPDF, please don't hesitate to contact our Investor Relations Team on **1300 853 069** or email us at invest@clarenceproperty.com.au. For your convenience, we have enclosed a copy of a new PDS dated 22 April 2022.

Distribution Reinvestment Plan (DRP)

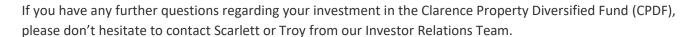
In line with the new unit issue price increase, the DRP price is increasing to \$1.07 per unit and will apply to units issued in respect of the May 2022 distribution, which will be issued in the usual manner on 1 July 2022.

New Director

We're pleased to announce the recent appointment of Andrew Carlton as a non-executive director of Clarence Property Corporation Limited. Andrew is a Senior Director at CBRE Brisbane, and in that role his key focus is on commercial office leasing and development.



- Jim Dougherty Non-executive Chairman (appointed 2000)
- Peter Fahey Managing Director (founded CPDF in 1994)
- Tony Tippett Non-executive Director (appointed 2018)
- Darrell Irwin Executive Director (appointed 2020).



Scarlett Fahey - <u>0409 586 150</u> Troy Outerbridge - <u>0438 445 709</u>

Kind Regards,

Peter Fahey

Managing Director

Investors & Readers: This investor update is provided by Clarence Property Corporation Limited (CPC) as Manager of the CPDF (Clarence Property Diversified Fund) as an information service only and does not constitute financial product advice and should not be relied upon as a substitute for professional advice. Although we consider the sources of this information reliable and we have prepared the update with care and in good faith, CPC and CPDF or any affiliated companies provide no warranty and no liability is accepted regarding the accuracy or completeness of the information. All information is current at the date of the update or as otherwise stated, but is subject to change without notice.

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