



EX-CYCLONE ALFRED UPDATE

Image: Fallen tree at 183 Varsity Parade, Varsity Lakes



Dear Unitholder,

We hope this email finds you all safe and well.

Portfolio Update following Ex-Tropical Cyclone Alfred

After the significant weather event of the past week, we wanted to touch base and let you know that the portfolio properties in the affected areas have seen limited impact, with the team and the tenants responding quickly in the lead up to ensure the sites were safe and the risk of damage mitigated. Notably:

- The building in Lismore avoided any flood impacts and was back up and running on Monday.
- The remainder of the Fund's office buildings were largely unaffected and despite a tree down in the garden at our Varsity site, it and the rest of the office buildings were back to business as usual on Monday as well.
- Most of our retail centres continued to trade throughout, providing essential supplies to the communities they operate in. The exceptions were Bell Central at Mudgeeraba, which lost power for a few days and Logan Village Marketplace where Woolworths closed for one day due to restricted access to the area - both now operating as normal.
- There were a few leaks at a couple of the industrial properties and unsurprisingly some patches of water on a couple of the development sites, but no meaningful damage and no areas of concern.
- Fortunately, the Clarence offices and teams were also able to return to business as usual on Monday, noting that some staff were working from home due to localised flooding (big thanks to all the Team).

Notwithstanding the above, there has been plenty of debris to clean up and a few leaks to patch but considering the scale of the event we're pleased to say the properties held up well, with no injuries and minimal cost impacts.

In addition to the above, please keep an eye out for the following updates and events in the coming months:

- Half yearly financial statements and updated RG46 in late March.
- Quarterly Investor Update in April.
- A series of Investor events to be held across Northern NSW and South-East Queensland in the lead up to 30 June.

Should you have any questions or concerns, please do not hesitate to contact us.

Kind regards,

Simon Kennedy
Chief Executive Officer



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