

FUND UPDATE

The Calfer Property Fund

ARSN 628 011 325

30 June 2020

Removal and replacement of scheme auditor and compliance plan auditor

Vasco Trustees Limited (**Vasco**) is responsible entity (**RE**) for The Calfer Property Fund ARSN 628 011 325 (**Fund**).

As at 30 June 2020, the RE replaced Crowe Sydney and Ernst & Young as scheme auditor and compliance plan auditor for the Fund (**Previous Auditors**). Grant Thornton Audit Pty Ltd (**Grant Thornton**) have consented to and have been appointed by the RE as the replacement scheme auditor and compliance plan auditor for the Fund.

Grant Thornton already provide audit services to other fund's that Vasco is responsible entity for and their appointment was made pursuant to a competitive fee proposal.

ASIC have consented to the removal of the Previous Auditors pursuant to Vasco notifying investors in the Fund. This Fund Update, as published on Vasco's website, gives effect to this notice condition.