

12 May 2025

Keystone Asset Management Limited (Receivers and Managers appointed) (In Liquidation)
c/- Alvarez and Marsal
Level 25, 20 Bond Street
Sydney NSW 2000

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Certane
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Dear Sole Unitholder

Notice of termination of the Advantage Diversified Property Fund

1 Background

- 1.1 As you are aware, by orders made on 27 August 2024 in Federal Court of Australia proceeding VID536 of 2024 (the **Proceeding**), Jason Tracy and Lucica Palaghia were appointed receivers and managers (**Receivers and Managers**) of Keystone Asset Management Ltd ACN 612 443 008 (**KAM**), including in its capacity as responsible entity of the Shield Master Fund ARSN 650 112 057 (**SMF**) and as trustee of the Advantage Diversified Property Fund (**ADPF**). By orders made on 31 March 2025 in the Proceeding, Lucica Palaghia was replaced as a receiver and manager of KAM with Glen Kanevsky who was appointed as a receiver and manager of KAM. On and from 31 March 2025, Jason Tracy and Glen Kanevsky are the **Receivers and Managers** of KAM.
- 1.2 By orders made in the Proceeding on 5 September 2024, Jason Tracy and Lucica Palaghia were also appointed as administrators of KAM. At the second meeting of creditors held on 2 December 2024, the creditors of KAM resolved to wind up KAM and appoint Jason Tracy and Glen Kanevsky as liquidators.
- 1.3 KAM is the trustee of the ADPF. The ADPF is an unregistered managed investment scheme established by trust deed dated 18 October 2021, as amended (**ADPF Trust Deed**).
- 1.4 KAM received the unanimous consent, direction and approval from you as the sole unitholder of the ADPF to take all necessary steps to terminate and wind up the ADPF in accordance with the requirements of the ADPF Trust Deed.

2 Termination and wind up of the ADPF

- 2.1 KAM confirms that a resolution has been passed to give effect to the sole unitholder unanimous consent, direction and approval described at 1.4 above and that the ADPF was terminated on 12 May 2025.
- 2.2 The Receivers and Managers and Liquidators confirm that they are now taking steps to commence the wind up of the ADPF.

Yours faithfully



Jason Tracy

as joint and several Receiver and Manager and Liquidator of
Keystone Asset Management Ltd as trustee of the ADPF