

2 March 2026

To the Unitholder as addressed

Dear Unitholder

**Notice of termination of the Chido Diversified Property Development Fund, also known as the Chido Diversified Property Fund (CDPF)**

## **1 Background**

- 1.1 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**). 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 CDPF. The CDPF is an unregistered managed investment scheme established by trust deed dated 22 August 2016, as amended (**CDPF Trust Deed**).
- 1.4 Pursuant to clause 10.1.2 of the CDPF Trust Deed, the CDPF will terminate if (subject to the Operating Standards, as the term is defined in the CDPF Trust Deed) the trustee of the CDPF determines that the CDPF is to be terminated.
- 1.5 KAM, as trustee of the CDPF, has determined that it is in the best interests of the unitholders of the CDPF to terminate the CDPF.

## **2 Termination and wind up of the CDPF**

- 2.1 Pursuant to clause 10.2 of the CDPF Trust Deed, KAM confirms that a resolution has been passed to give effect to the termination of the CDPF and that the CDPF was terminated on 2 March 2026.

2.2 The Receivers and Managers and Liquidators confirm that they are now taking steps to commence the wind up of the CDPF.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jason Tracy', written over a light grey rectangular background.

**Jason Tracy**  
as joint and several Receiver and Manager and Liquidator of  
Keystone Asset Management Ltd as trustee of the CDPF