
RF CORVAL INDUSTRIAL INFILL TRUST SUPPLEMENTARY MEMORANDUM & SUBSCRIPTION NOTICE

To: Existing Members in RF CorVal Industrial Infill Trust (**Trust**)
From: CorVal Investment Pty Ltd (**RF CorVal**)
Re: **New Entitlement Offer (Offer)**
Date: 9 June 2023

1. Offer of New Units

Pursuant to the RF CorVal Industrial Infill Trust Information Memorandum (**Trust IM**) dated 18 October 2022, and Clause 25 of the Trust Constitution, RF CorVal hereby serves a Subscription Notice to all Existing Members in relation to the issue of additional units at an offer price of \$1.0836 per Unit (**New Units**), for this Offer under the Trust.

The offer price per New Unit is based on the Trust's net asset value calculated as at 31 May 2023.

Existing Members have a first right to take up the Offer, with a pro-rata allocation based on their unit holding in the Trust (**Entitlement**).

RF CorVal is seeking to raise up to \$43m, to complete the acquisition of two industrial infill properties located at 73-85 Carroll Rd, Oakleigh South VIC and 22-24 Hakkinen Road, Wingfield SA (**Properties**) for a combined purchase price of \$34.5 m. See section 2 for further details on the Properties.

Following the unanimous support from Existing Members to extend the Investment Period for an additional 12 months, RF CorVal considers this raise will maintain a conservative level of Trust gearing of 15-20% post completion of the acquisition of the Properties whilst still leaving the Trust well placed to move swiftly to secure new investment opportunities on attractive terms for the benefit of Trust investors.

The Properties are consistent with the Trust's strategy to acquire assets in land constrained locations and are forecast to deliver returns in line with the Trust's initial IRR target of 8-10%* over the term of the Trust, ignoring any future longer-term redevelopment potential of each asset. The Properties are also consistent with the Trust's investment guidelines set out in the original Trust IM.

The price for units issued under this Offer will be \$1.0836 per Unit and is based on the Trust's net asset value calculated as at 31 May 2023. The Trust properties are being independently revalued as at 30 June 2023. Once the independent valuations are complete and the audited 30 June 2023 Trust accounts are finalised, RF CorVal anticipates an upward revision in the Trust's net asset value and anticipates an increase in the Trust's Unit Price to approximately \$1.12 - \$1.14 per Unit (assuming the full \$43 m is raised pursuant to this Offer).

Members will be entitled to four (4) New Units for every ten (10) Units currently held in the Trust.

Members have until **23 June 2023** to respond, confirming whether they would like to take up all, or part, of their Entitlement. Members who take up their Entitlement in full may also subscribe for additional Units in excess of their Entitlement (**Additional Units**). However, the Manager cannot guarantee fulfilling any Additional Units as this is dependent upon the level of take-up of this Offer by other Existing Members. Any New Units not taken up as part of this Offer may be offered to new investors on no better terms.

This Supplementary Memorandum and Subscription Notice provide details of this opportunity, which **remains subject to the completion of due diligence and contract negotiation on the Properties to RF CorVal's satisfaction**. Section 4 of this Supplementary Memorandum also details the updated portfolio construction and guidance for the Trust.

Executive Summary –Properties



Opportunity	To acquire two industrial infill properties located at 73-85 Carroll Rd, Oakleigh South VIC and 22-24 Hakkinen Road, Wingfield SA that is consistent with the Trust's strategy and investment guidelines. The Properties are strategically located in tightly held and established core industrial sub-markets. The assets are partially occupied with the opportunity to add value by leasing out the remaining vacancy following a tailored capex program to maximise rents.	
Properties Addresses	<ul style="list-style-type: none"> - 73-85 Carroll Rd, Oakleigh South VIC - 22-24 Hakkinen Road, Wingfield SA 	
Combined Site Area	~ 25,359 sqm	
Combined Building Area	~ 15,464 sqm	
Tenants	Superior Food Services, Safety Glass Pty Ltd	
Combined WALE (by GLA)	~ 4.25 years (as at 31 May 2023)	
Combined Passing Rent	\$1.6m	
Combined Acquisition Metrics, Forecast Returns and Key Assumptions	Purchase Price	\$34.5 m
	Passing yield	4.6%
	Yield on market income	6.7%
	Price per sqm (GFA)	\$2,344 per sqm
	Incentive allowance	15.0%
	Average market rent growth	3.8% pa
	Debt assumption ¹	40% LTV
	Average all-in interest rate	5.40%
	Exit date	Jun-28
	Exit cap rate	6.0%
	Estimated net sales price	\$47.8m
	Estimated Geared Equity IRR * (post fees, pre-tax / performance fee)	~10%

* This is a target only and is subject to change based on final terms to be agreed with both vendor, banks and other transaction costs. This forecast is a blended return for the acquisition of the Properties. The forecast IRR is pre-tax and any performance fee. The target returns contained in this Supplementary Memorandum are based upon subjective estimates and assumptions about circumstances and events that have not occurred yet and may never occur. If any of the assumptions used do not prove to be accurate, results may vary substantially from the target returns contained in this Supplementary Memorandum. There can be no assurance that any target returns will be met. See 'Important Information' section of this Supplementary Memorandum.

1. Notional gearing adopted in forecasting the return for the acquisition of the Properties, noting that the Trust is initially expected to have lower gearing.

The Properties are consistent with the Trust's investment strategy, being functional industrial assets located in land-constrained locations supported by strong underlying land values and high replacement cost value. The asset management strategy will be focused on completing a tailored refurbishment program for each asset which includes replacement of asbestos roof, and comprehensive overhaul of the cold store to secure new leases over the improved space at higher rental rates.

Members are encouraged to read this Supplementary Memorandum and Subscription Notice and the original Trust IM in full before deciding whether to take up their Entitlement and any Additional Units.

2. Property Description

A high-level summary of the Properties is provided in the table below:

Address	GLA (sqm)	Site Area (sqm)	Lease Expiry	Passing Rent
73-85 Carroll Rd, Oakleigh South VIC (Purchase Price: \$25.5m)	12,753	20,380	Sep-26	\$973,245*
 <p>The Property comprises two fully sprinklered warehouses with separate office components on a consolidated land holding of 20,380 sqm. Warehouse A extends to 8,475 sqm and is fully occupied by Safety Glass Pty Ltd, whilst Warehouse B extends to 4,278 sqm and will be vacant at settlement. The warehouses benefit from an existing hardstand area, 8+ cranes, car parking and a total of 8 roller shutter doors.</p> <p>Located within the established industrial precinct of Oakleigh South, ~20km south-east of the Melbourne CBD</p> <p>*33% vacant by GLA</p>				
22-24 Hakkinen Road, Wingfield SA (Purchase Price \$9m)	2,711	4,979	Sep-30*	\$596,412*
 <p>The Property comprises a 2,711 sqm cold storage facility, inclusive of ancillary office space and amenities. The Property is located approximately 13 kilometres north of the Adelaide CBD, within the tightly held industrial precinct of Wingfield, offering convenient access to nearby major arterial road networks including the Northern Connector and Grand Junction Road. A new draft 7-year lease to Superior Foods is subject to the premises undergoing a major refurbishment program of works due for completion in September 2023, to a total approximate value of \$1,800,000.</p> <p>*Subject to Completion of works expected in September 2023</p>				

2.1 Tenant Overview



Safety Glass Pty Ltd trading as Melbourne Safety Glass is a family-owned business with their origins starting back in the 1960's. They have been manufacturing glass in Melbourne for over 50 years for the various building projects. Their range of glass products are manufactured onsite, using quality materials and with a strong focus on quality and turnaround times. Melbourne Safety Glass has grown rapidly over the past decade, and as such, have expanded across 3 estates. With the purchase of 3 factories covering over 10 acres in total, the company has the space required to handle projects of all sizes, and the opportunity to invest in new machinery extending their capabilities.



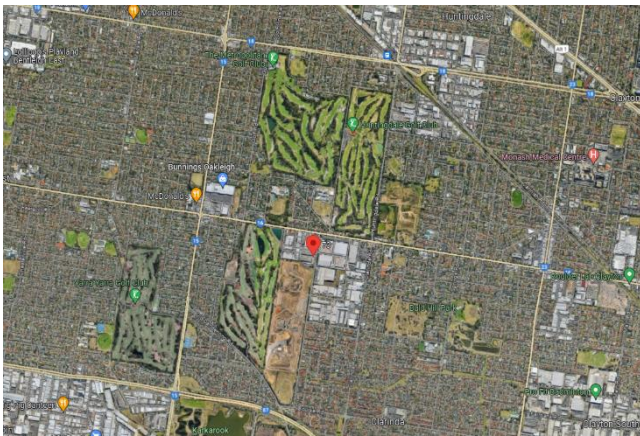
Superior Food Services has been operating for the last 30 years, with a broad range of customers across a varied landscape of foodservice clients. They provide a wide range of dry, chilled, frozen, meat, smallgoods and seafood lines and service all facets of the food service industry. Superior has partnered with restaurants, cafes and canteens, big and small, as well as organisations such as caterers, schools and universities, healthcare and aged care facilities and a variety of other food service operations. The Company's operations are well represented with over twenty branches and business premises nationally and

a diverse range of product categories. These also include Global Meats and Mooloolah River Fisheries protein businesses'. Superior Food Services also has a collection of exclusive brands, including Iluka, Forbidden Fruit, global Meats and MRF. Superior is currently owned by Quadrant PE and management.

2.2 Location

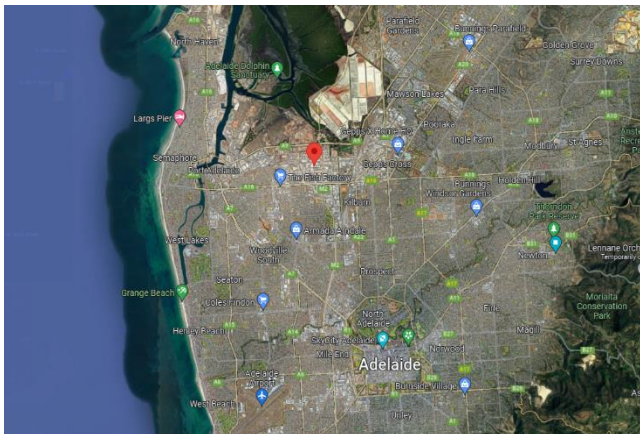
73-85 Carroll Rd, Oakleigh South VIC

Oakleigh South is an established industrial precinct approximately 20km south-east of the Melbourne CBD. Surrounding major arterial network includes Centre Road (150m), Warrigal Road (1.2km), Clayton Road (2.3km), South Road/Dingley Bypass (2.4km), Princes Highway (4.2km) and Monash Freeway M1 (5.8km). Several major occupiers are located within the immediate surroundings, including Reece, Opal, Australia Post, Synnex, amongst others. Additionally, the southeast of Melbourne provides the largest residential catchments in metropolitan Melbourne, which enhances the location as a true last mile logistics destination with fast and efficient movement of goods and services to the final destination.



22-24 Hakkinen Road, Wingfield SA

Wingfield is located approximately 10 kilometres north of the Adelaide CBD and just four kilometres from Port Adelaide. The area offers immediate access to Grand Junction Road and the North- South Motorway, which provide a north-to-south and east-to-west connection. In addition to road infrastructure, Wingfield is located between the Outer Harbour to City and the Gawler to City Rail lines. Surrounding land uses are predominately industrial, with a strong presence of transport and logistics and retail trade occupiers, including CEVA Logistics, Asahi Beverages, CTI Logistics and Laminex. Wingfield remains a premium location for both industrial occupiers and businesses.



2.3 Strategy

73-85 Carroll Rd, Oakleigh South VIC

Warehouse A extends to 8,475 sqm and is fully occupied by Safety Glass Pty Ltd, whilst Warehouse B extends to 4,278 sqm and will be vacant at settlement. The investment strategy incorporates a complete roof replacement and office extension for Warehouse B, together with various cosmetic and sustainability upgrades to be undertaken to both warehouses. It is intended a full roof replacement for Warehouse A will take place once the sitting tenant's lease expires.

22-24 Hakkinen Road, Wingfield SA

The Property has recently been vacated by the owner occupier (Baiada). The cold store requires an extensive refurbishment which has been scoped and priced. Superior Foods that has a draft Agreement For Lease (AFL) with intention to commit to a 7-year term upon completion of the refurbishment works, expected in September 2023. The strategy will be to execute the AFL with the tenant which will be conditional on a refurbishment program to the satisfaction of the Trust. RF CorVal will undertake the refurbishment, ensuring that the cold store is compliant and fit for purpose beyond the Trust's life.

3. RF Corval Industrial Infill Trust Portfolio Impact

Since inception in June 2021, the Trust has acquired eleven industrial properties in Victoria, Queensland and Western Australia. The proposed acquisition of the Properties described in this Supplementary Memorandum are consistent with the Trust strategy, return objectives and investment guidelines.

The table and charts below summarize the key metrics of the Trust's portfolio, with the inclusion of the subject Properties:

	<i>As at 30 Apr 2023</i>	<i>Post Acquisition</i>
Number of Trust properties	11	13
Number tenants	16	18
Total valuation	\$131.9m	\$166.4m
Units on issue	99,043,322	~138,660,651 ¹
Gearing	26% ²	~16% ¹
Building Area (GLA) - approximate	65,943 sqm	81,407 sqm
Site Area of Portfolio - approximate	168,973 sqm	194,332 sqm
Site Coverage - approximate	39%	42%
Occupancy (GLA)]	100.0%	94.7% ³
Weight Average Lease Expiry (by income)	5.0 years	4.8 years
Average Cap Rate	5.68%	5.76%
Forecast DPU (avg. over next 3-years from 1 July 2023⁴	~5.2 cpu	~5.2 cpu

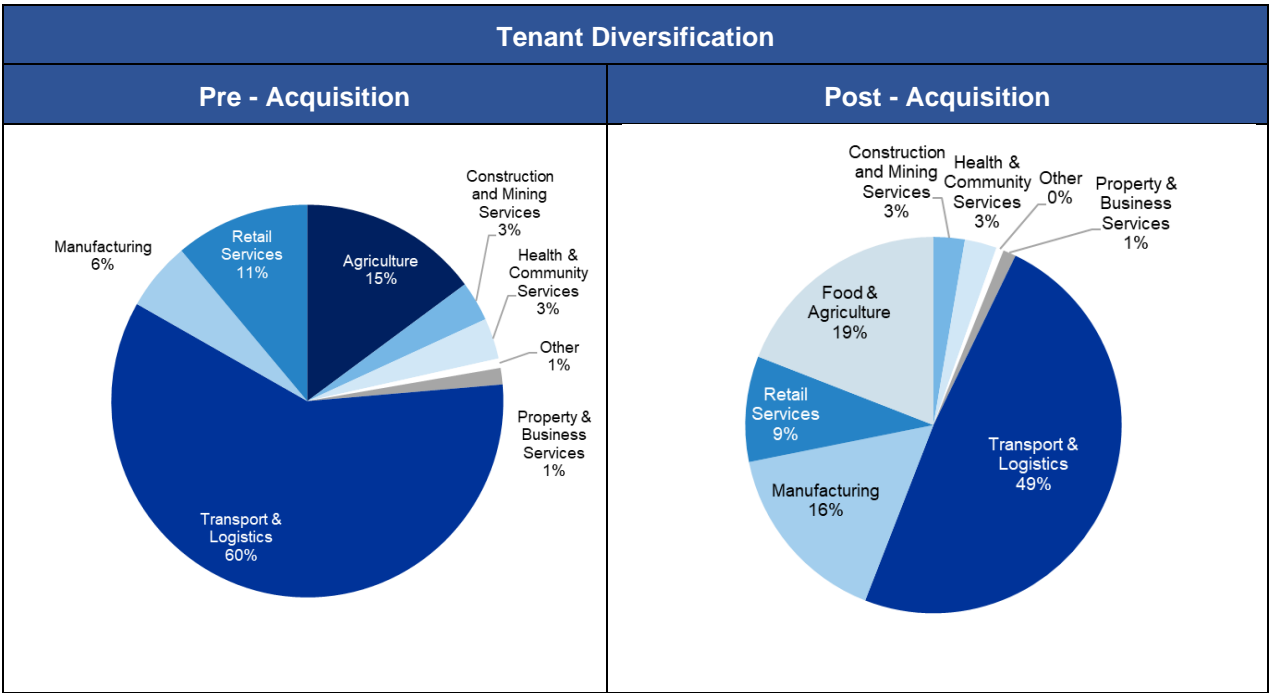
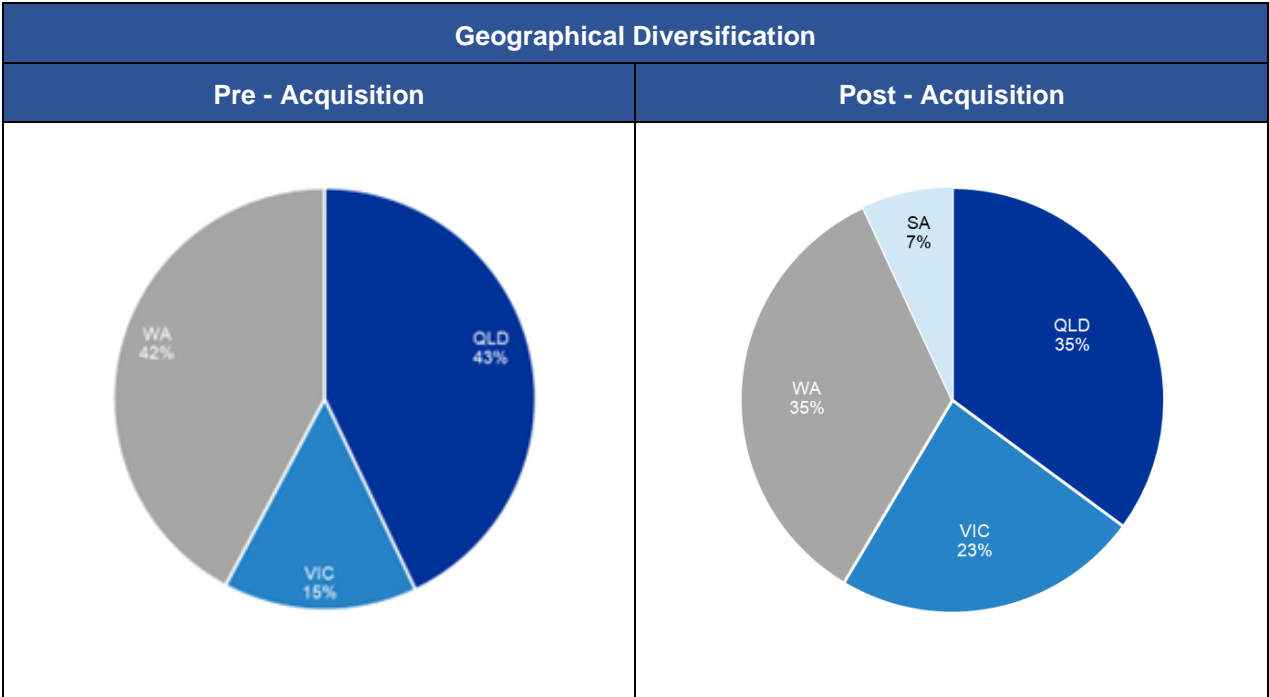
¹ Post issue of New Units. Assumes the full \$43 m is raised pursuant to this Offer.

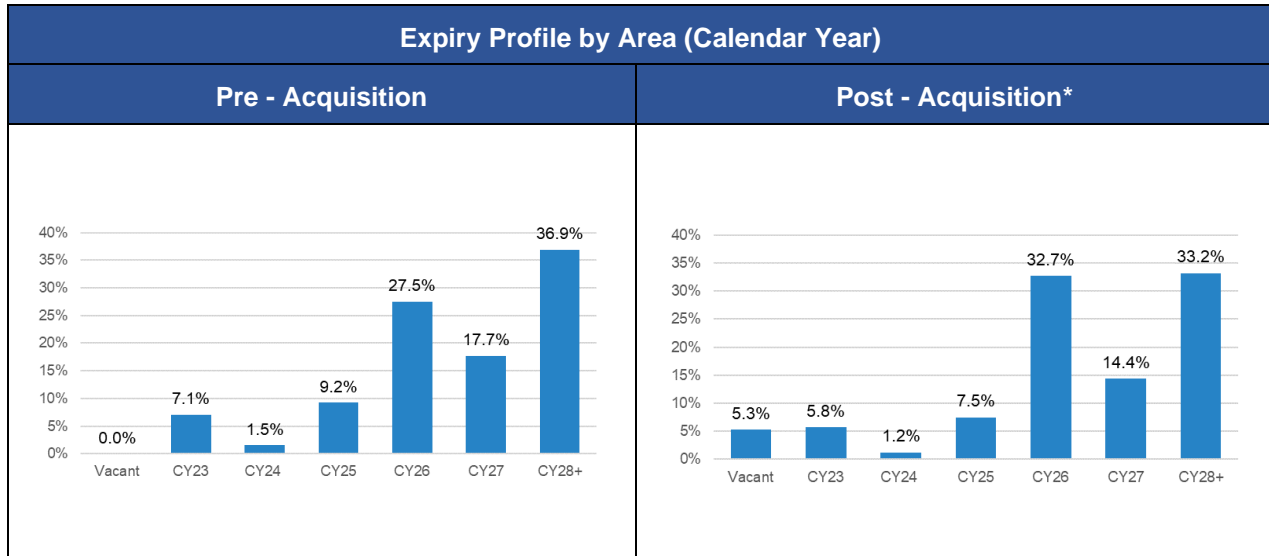
² This excludes an undrawn component of circa \$31m.

³ Assumes Superior Foods Lease is executed

⁴ This is a target only and assumes the full \$43 m is raised pursuant to this Offer. The target returns contained in this Supplementary Memorandum are based upon subjective estimates and assumptions about circumstances and events that have not occurred yet and may never occur. If any of the assumptions used do not prove to be accurate, results may vary substantially from the target returns contained in this Supplementary Memorandum. There can be no assurance that any target returns will be met. See 'Important Information' section of this Supplementary Memorandum. The forecast Trust IRR is pre-tax and any performance fee.

3.1 Portfolio Charts





* Assumes Hakkinen Road, Wingfield is leased

3.2. Cash Flow Projections

Below is a summary of the cash flow projections before and after the targeted equity raising of \$43m (assuming the full \$43 m is raised under this Supplementary Memorandum). The projected cash flows assume the two Properties will be funded by equity with the capacity to pay down an additional \$6m of debt, which reflects a LTV of circa 16% post completion of the equity raise and based upon the property valuations as at 31 May 2023 and acquisition price of the Properties.

Based upon an LTV covenant of 50%, this provides the Trust with an additional circa \$38m of undrawn debt capacity, excluding any additional Facility extension, to fund further property acquisitions.

Pre-Offer & Acquisitions Projected Earnings

\$m	Jun-24 (12 mths)	Jun-25 (12 mths)	Jun-26 (12 mths)
Gross Income	10.0	10.3	10.7
Outgoings	(2.5)	(2.6)	(2.7)
Net Operating Income	7.5	7.7	8.1
Net Finance Costs	(1.9)	(1.9)	(1.8)
Fund Level Fess & Expenses	(0.5)	(0.8)	(0.9)
Net Cash Flows / Earnings	5.1	5.0	5.4
Units on Issue	99,043,322		
EPU (cents per unit)	5.2	5.0	5.4

Post-Offer & Acquisition Projected Earnings

\$m	Jun-24 (12 mths)	Jun-25 (12 mths)	Jun-26 (12 mths)
Gross Income	12.3	13.3	13.7
Outgoings	(3.2)	(3.3)	(3.4)
Net Operating Income	9.1	9.9	10.3
Net Finance Costs	(1.6)	(1.8)	(1.7)
Fund Level Fees & Expenses	(0.6)	(1.0)	(1.1)
Net Cash Flows / Earnings	6.9	7.2	7.6

Units on Issue	138,660,651		
EPU (cents per unit)	5.0	5.2	5.4

The amounts in the tables above are indicative projections only. The projections contained in this Supplementary Memorandum are based upon subjective estimates and assumptions about circumstances and events that have not occurred yet and may never occur. If any of the assumptions used do not prove to be accurate, results may vary substantially from the projections contained in this Supplementary Memorandum. There can be no assurance that any projected cash flows or returns will be met. See 'Important Information' section of this Supplementary Memorandum.

Assumptions:

The above projections are presented for comparative purposes, with the difference in the two scenarios relating to the inclusion of the two new Properties which factor in the immediate vacancy at Oakleigh South and the capex requirement as part of RF CorVal's value add strategy.

Trust Pro Forma Balance Sheet and Unit Price

The table below presents an estimate of the financial position of the Trust at 31 May 2023, along with the pro forma position assuming the Trust raises \$43m pursuant to this Offer, with the proceeds employed to acquire the two Properties and the balance used to pay down Trust debt.

	Actuals 31 May 2023	Pro-forma Post Fund Raise
Cash	2.8	2.8
Other Assets	0.7	0.7
Investment Property	131.9	166.4
Total Assets	135.4	169.9
Distribution Payable	(0.7)	(0.7)
Other Liabilities	(0.9)	(0.9)
Borrowings	(34.0)	(27.6)
Unamortised Borrowing Costs	0.1	0.1
Total Liabilities	(35.5)	(29.1)
Acquisition & Establishment Cost Adjustments	7.4	9.5
Net Assets	107.3	150.3
Units on Issue	99,043,322	138,660,651
Unit Price	1.0836	1.0836

The Trust properties are being independently revalued as at 30 June 2023. Once the independent valuations are complete and the audited 30 June 2023 Trust accounts are finalised, RF CorVal anticipates an upward revision in the Trust's net asset value and anticipates an increase in the Trust's Unit Price to approximately **\$1.12 - \$1.14** per Unit (assuming the full \$43 m is raised pursuant to this Offer).

4. Market Commentary

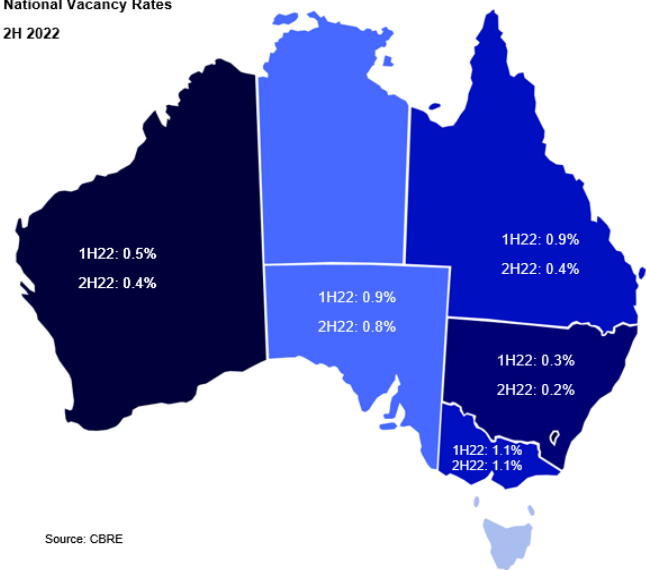
The significant impact of Covid-19 on the Australian Industrial market continued through 1Q23 with increases in face rents across all states (5.2% over the quarter), attributed to an inability to align supply with demand. Gross take-up in 1Q23 totaled only 423,261 sqm, which is significantly below the 5-year quarter average rates. Incentives have also been heavily impacted by the record low vacancy rates, averaging below 15% across all major cities (Sydney approx. 5%). In addition to this, the national average midpoint yield for super prime grade assets now stands at 4.85%.

Vacancy

The unprecedented rental growth has been attributed to the low vacancies experienced across the country. The national industrial vacancy rate now stands at a new record low of 0.6% according to CBRE as at Mar-23. Since the second half of 2019 (pre-pandemic) the national vacancy rate has been trending down, from 6.3% in 2H19 to 0.6% in 2H22, demonstrating a chronic undersupply of floorspace in the Australian market.

Although vacancy rates across the globe have continued to decrease over the past 12 months with the global average rate now at circa 3%, Australia has the lowest national vacancy rate globally. Other major markets with a relatively low vacancy rate, such as the US (3.1%) have significantly higher speculative development activity compared to Australia. Australia's current share of new floorspace in the pipeline that are speculative developments represents only 33%, versus the US at 76%.

National Vacancy Rates
2H 2022



Investment Market

The table below sets out the most comparable and recent sales in each sub market in which the Properties are located. The table benchmarks the key acquisition metrics that the Trust is acquiring the Properties. These comparable properties were provided by the independent valuer.

Southeast Melbourne

Address	Sale Date	Sale Price	Market Yield	\$psm GLA	WALE (by income)
17 Fiveways Boulevard, Keysborough	Mar-23	\$7.6m	4.8%	\$1,824	5.3 yrs
43-55 Mark Anthony Drive, Dandenong South	Mar-23	\$16.0m	5.6%	\$1,908	3.3 yrs
54-66 Smeaton Avenue, Dandenong South	Mar-23	\$17.3m	4.8%	\$2,599	Nil
4-6 Burns Road, Altona	Dec-22	\$21.2m	4.2%	\$3,001	10.0 yrs
147-153 Canterbury Road, Kilsyth	Jun-22	\$22.2m	4.4%	\$1,872	5.1 yrs
73-85 Carroll Rd, Oakleigh South VIC	Est. Jul-23	\$25.5m	6.0%	\$2,000	3.3 yrs

Wingfield

Address	Sale Date	Sale Price	Market Yield	\$psm GLA	WALE (by income)
50-54 & 56-60 Millers Road Wingfield SA 5013	Mar-23	\$14.7m	6.21%	\$6,545	10.0 yrs
30-36 Birralea Road, Regency Park SA 5010	Dec-22	\$11.8m	5.85%	\$1,547	4.0 yrs
5-7 & 8-10 Cb Fisher Drive, Cavan SA 5094	Dec-22	\$10.2m	6.29%	\$2,802	1.5 yrs
209 Cormack Road, Wingfield SA 5013	Oct-22	\$4.8m	6.08%	\$2,157	2.5 yrs
271-273 Cormack Road, Wingfield SA 5013	Aug-22	\$9.5m	5.89%	\$1,592	2.0 yrs
22-24 Hakkinen Rd, Wingfield	Jun-23	\$9.0m	6.70%	\$3,319	7.0 yrs

National Forecast

The table below illustrates JLL's historical and forecast Industrial growth rates and yields as at 1Q23. It can be seen that the major markets have experienced unprecedented rental growth in the last 24 months, and JLL is forecasting this to continue at least for the next 12 to 18 months. This bodes well for the Trust strategy, particularly the locations in which the Trust properties are located where land supply is constrained, with very limited opportunity for immediate competing development and supply.

Year	Sydney		Perth		Melbourne		Brisbane		Adelaide	
	Net Rental Growth Prime Grade	Average Yield Prime Grade	Net Rental Growth Prime Grade	Average Yield Prime Grade	Net Rental Growth Prime Grade	Average Yield Prime Grade	Net Rental Growth Prime Grade	Average Yield Prime Grade	Net Rental Growth Prime Grade	Average Yield Prime Grade
2015	0.0 %	6.63 %	-5.4 %	7.00 %	-0.4 %	6.63 %	-3.5 %	7.00 %	1.0 %	8.63 %
2016	-0.4 %	6.25 %	-5.4 %	6.75 %	4.0 %	6.25 %	-0.4 %	6.63 %	0.0 %	8.13 %
2017	4.2 %	6.00 %	-9.7 %	6.75 %	2.7 %	6.25 %	-4.6 %	6.38 %	0.8 %	7.88 %
2018	3.3 %	5.25 %	-4.8 %	6.38 %	1.3 %	5.50 %	4.3 %	6.25 %	1.7 %	7.50 %
2019	1.7 %	4.88 %	0.0 %	6.13 %	4.3 %	5.00 %	1.9 %	5.69 %	1.6 %	7.13 %
2020	4.4 %	4.63 %	0.0 %	6.13 %	0.5 %	4.50 %	0.2 %	5.50 %	0.0 %	6.00 %
2021	4.9 %	3.38 %	8.5 %	4.75 %	8.3 %	3.63 %	4.7 %	4.50 %	5.6 %	4.75 %
2022	38.6 %	4.00 %	24.2 %	5.25 %	18.7 %	4.38 %	10.0 %	5.01 %	15.7 %	4.88 %
2023	12.0 %	5.25 %	8.0 %	5.88 %	14.0 %	5.25 %	9.0 %	5.75 %	8.0 %	5.75 %
2024	5.0 %	5.25 %	3.0 %	5.88 %	5.0 %	5.25 %	3.0 %	5.75 %	3.0 %	5.75 %
2025	4.0 %	5.13 %	2.5 %	5.75 %	4.0 %	5.13 %	3.0 %	5.63 %	2.5 %	5.63 %
2026	3.0 %	5.00 %	2.5 %	5.63 %	3.0 %	5.00 %	2.5 %	5.50 %	2.0 %	5.50 %
2027	2.0 %	5.00 %	2.5 %	5.63 %	3.0 %	5.00 %	2.5 %	5.50 %	2.0 %	5.50 %
2028	3.0 %	5.00 %	2.5 %	5.63 %	3.3 %	5.00 %	2.5 %	5.50 %	2.0 %	5.50 %

Source: JLL Research

5. Conclusion

The Properties are consistent with the Trust's strategy to invest in assets in land-constrained locations supported by the strong opportunity to add value during the Investment Period. The Properties consist of two strategically located assets in Adelaide's northern precinct of Wingfield, and Melbourne's Southeast suburb of Oakleigh South. These are tightly held and well-established core industrial submarkets. They also offer a diversified tenancy profile, as well as the opportunity to enhance both the tenancy profile and geographical diversification of the Trust consistent with the Trust's investment guidelines set out in the original Trust IM.

RF CorVal will look to implement asset enhancement strategies over the Investment Period, including tailored capital expenditure program, leasing and tenant engagement to increase the probability for retention.

Following the strong support from Existing Members to extend the Investment Period for an additional 12 months to 7 July 2024, the Offer under this Supplementary Memorandum will allow RF CorVal to pay down additional debt to maintain a conservative level of Trust gearing of between 15-20% post completion of the acquisition of the Properties, whilst still leaving the Trust well placed to move swiftly to secure new investment opportunities on attractive terms for the benefit of Trust.

Subject to RF CorVal's satisfactory completion of due diligence and contract negotiations, the Properties will be acquired by the Trust, continuing to build the Trust's portfolio of properties located in strong performing infill industrial precincts.

Action required from Existing Members:

Under the terms of the original Trust IM and Trust Constitution, Existing Members are required to respond within five business days of this Offer to this new capital raise and nominate their preferred investment amount.

Existing Members have a First Right to subscribe for four (4) New Units for every ten (10) Units they hold at the record date being 31 May 2023.

Existing Members can do one of the following:

- take up their full pro-rata Entitlement;
- take up their full Entitlement and apply for additional New Units in excess of their Entitlement;
- take up part of their Entitlement; or
- allow their Entitlement to lapse.

If, after meeting the Entitlements of each Existing Member that chooses to acquire New Units, there is a shortfall, then RF CorVal will allocate the shortfall to those Existing Members who subscribed for additional New Units in addition to their Entitlement. If there remains a shortfall having satisfied all Existing Members who have taken up their full Entitlement and any additional New Units applied for, then RF CorVal will offer the shortfall to New Investors that aren't currently invested in the Trust at the same offer price.

The key dates for the Offer are as follows (each of which are indicative only and RF CorVal reserves the right to change without notice):

KEY DATES	
Record Date	31 May 2023
Offer Open	9 June 2023
Offer Close	23 June 2023
Payment of application monies	28 June 2023
Exchange of contracts for purchase of Properties*	30 June 2023
Settlement of the purchase of Properties*	7 July 2023

* these dates are approximate and subject to completion of due diligence and contract negotiation on the Properties to RF CorVal's satisfaction.

Appendix A: Steps to Invest

Read this RF CorVal Industrial Infill Trust Supplementary Memorandum and Subscription Notice in full.

Consider the Offer

Pay particular attention to all of the risk factors in Section 8 of the original Trust IM and other information concerning the Trust and the strategy of the Trust. These risks need to be considered in light of your particular investment objectives and financial situation and needs.

Consult your professional adviser

Consult a financial, taxation or other professional adviser before deciding whether to take up your Entitlement and any Additional Units. Complete the personalised Entitlement and Acceptance Form and provide a cheque or EFT and any other required documents.

How to participate

This is an offer to Existing Members in the RF CorVal Industrial Infill Trust to participate in a capital raising to raise up to \$43m. Existing Members may subscribe for 4 New Units for every 10 Units they hold in the Trust at an issue price of \$1.0836 per New Unit (**Entitlement**).

The offer to take up your Entitlement closes at 5.00pm (AEDT) on 23 June 2023 (**Close Date**).

If you take no action on or prior to the Close Date, or your application is not supported by cleared funds by 28 June 2023, then your Entitlement will lapse, and you will not be issued New Units. Entitlements are non-renounceable and are not tradeable or otherwise transferable. Accordingly, if you do not take up all or part of your Entitlement, then your percentage voting interest in the Trust will be reduced as a result of your non-participation in the Offer. If you do not take up your Entitlement in full, then you will not receive any payment or value for that part of your Entitlement that you do not take up.

If you take up your Entitlement in full, then you may also apply for additional New Units in excess of your Entitlement at the same offer price of \$1.0836 per New Unit.

Any New Units not taken up by Existing Members will be offered to new investors at the Offer Price.

To take up the Offer you will need to:

- complete the personalised Entitlement and Acceptance Form by:
 - confirming how much of your Entitlement you want to take up, and
 - indicating how many (if any) additional New Units you wish to apply for, and
- provide a cheque or EFT equal to the total application amount on your Entitlement and Acceptance Form.

Return your form to:

Kim Tan
RF CorVal
Level 9, 60 Castlereagh Street,
Sydney NSW 2000
kim.tan@corval.com.au

Pay your application money to:

Bank St George
Account name RF CorVal as Trustee for the RF CorVal Industrial Infill Trust
BSB 112-879
Account number 426-476-735

Entitlement and Acceptance Form

1. Details of Investor

Name of Investor		
Mailing Address		
Telephone	Home	Work
	Mobile	Fax
Email		

A Entitlement Acceptance

☐

I wish to take up my full Entitlement

(1) By ticking this box you agree to accept **YOUR FULL ENTITLEMENT** of 4 Units per 10 Units held in the Trust and return this form with the requisite Application Amount calculated in **SECTION C** below.

Entitlement (New Units)	Offer Price (per New Unit)	Application Amount
	\$1.0836	

OR

☐

I wish to take up part of my Entitlement

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW UNITS** you wish to accept under your Entitlement and the requisite **APPLICATION AMOUNT PAYABLE**, and return this Form together with your **PAYMENT OF THE REQUISITE APPLICATION AMOUNT**:

Part Acceptance of Entitlement (New Units)	Offer Price (per New Unit)	Application Amount
	\$1.0836	

B Apply for Additional New Units (if available)

If you have accepted your full Entitlement and wish to apply for Additional New Units, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW UNITS** for which you wish to apply and return this form with the requisite Application Amount calculated in **SECTION C** below:

Number of Additional New Units	Offer Price (per New Unit)	Application Amount
	\$1.0836	

C Calculate total Application Amount (if applying for Additional New Units)

If you are applying for Additional New Units, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW UNITS** and requisite **APPLICATION AMOUNT PAYABLE** by adding the number of New Units to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Units for which you are applying (**Section B**), and return this Form together with your **PAYMENT OF THE REQUISITE APPLICATION AMOUNT**:

Total Number of New Units (A(1) + B)	Offer Price (per New Unit)	Application Amount (A(1) + B)
	\$1.0836	\$

Additional New Units will only be allotted if available and in accordance with the Trust's Constitution.



The return of this Form, together with payment of the requisite Application Amount, will constitute acceptance of the Entitlement Offer by the Existing Member. If you are acting under power of attorney, then you must provide a certified copy of the power of attorney with this form and in doing so you state you have not received notice of revocation and that you have authority to accept the Entitlement Offer.

Signature – Investor #1, Sole Director/Secretary, Company Officer 1, Executor 1 or Trustee 1

Name		Signature	
Position (if applicable)		Date	/ /

Signature – Investor #2, Company Officer 2, Executor 2 or Trustee 2

Name		Signature	
Position (if applicable)		Date	/ /

IMPORTANT INFORMATION

This Supplementary Memorandum should be read in conjunction with the RF CorVal Industrial Infill Trust Information Memorandum (**IM**) dated on or around 18 October 2022 issued by CorVal Partners Limited (ACN 130 628 830) (**RF CorVal or Trustee**), which holds Australian financial services licence number 326118. This document is not a prospectus or a product disclosure statement, and therefore does not have to comply with the relevant provisions of the Corporations Act 2001 dealing with disclosure documents.

This Supplementary Memorandum is being issued only to and/or is directed only at persons who are “wholesale clients” for the purposes of section 761G of the Corporations Act or sophisticated or professional investors for the purposes of section 761GA of the Corporations Act. Each person who receives this Supplementary Memorandum represents and warrants that it is a person to whom it may be distributed without breaching the laws of the jurisdiction in which it receives it. Unless otherwise indicated, information contained in this Supplementary Memorandum is current only as at the date of issue. All references to currency in this Supplementary Memorandum are in Australian Dollars, unless specified otherwise.

Confidentiality

The information contained in this Supplementary Memorandum is confidential and is for the exclusive use of the intended recipient only. It may not be copied or distributed (except to the recipient's professional advisers for the purpose of advising the recipient in connection with the Supplementary Memorandum, who must be informed of its confidentiality) and the recipient must, and must procure that its professional advisers, keep confidential all matters contained within it which are not already in the public domain or subsequently become public other than through the fault of the recipient or its advisers. Any intellectual property (IP) in the information disclosed in this Supplementary Memorandum remains the property of RF CorVal and no rights whatsoever in the IP are deemed to have been conferred on the recipients of this Supplementary Memorandum. By receiving and retaining this Supplementary Memorandum, the recipient agrees to observe, and be bound by, these confidentiality obligations and limitations.

No reliance or advice

This Supplementary Memorandum outlines some of the key points in relation to an investment in the Trust. The matters included in this Supplementary Memorandum do not constitute a comprehensive statement of the costs, benefits, risks and other characteristics of any investment in the Trust. Nothing in this Supplementary Memorandum is intended to provide, nor should it be viewed as, accounting, legal, tax or investment recommendations or advice by CorVal and/or any of its subsidiaries or affiliates.

This Supplementary Memorandum has been prepared without reference or regard to any recipient's particular investment objectives, financial situation or needs and without purporting to contain all the information that a recipient may require in evaluating a possible participation in the Trust. The recipient should read this Supplementary Memorandum in its entirety and must make its own independent assessment of any future participation in the Trust after making such investigations as it deems necessary, and rely on its own legal, tax, business and/or financial advisors in relation to such decisions. No risk control mitigant is failsafe. Any investment is subject to significant risk of loss of income and capital, which may occur as a result of identified or unidentified risks.

Neither RF CorVal nor any of its directors, officers, employees, advisers and representatives make any representation or warranty (express or implied) as to the accuracy, completeness, suitability of the information in this Supplementary Memorandum, nor do they undertake to update, supplement or otherwise revise any information in this Supplementary Memorandum. To the maximum extent permitted by law, neither RF CorVal nor any of its directors, officers, employees, advisers and representatives accepts any liability for any loss or damage suffered by a recipient, howsoever arising, as a result of the use of any information in this Supplementary Memorandum.

Forward looking statements

Certain information contained in this Supplementary Memorandum constitutes “forward- looking” statements, which may be identified by the use of terminology such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “plan”, “will”, “would”, “should”, “seek”, “project”, “continue”, “target” and similar expressions. Any forward-looking statements included in this Supplementary Memorandum represent our current opinions, assumptions expectations, beliefs, intentions, estimates or strategies regarding future events and are subject to risks and uncertainties and may not be realised. Any projected return or other forward-looking information is for illustrative purposes only and is not a forecast or promise. In addition, the fees and expenses charged to the Trust may differ from those charged to other funds or mandates.

Actual and future results and trends could differ materially, positively or negatively, from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, no reliance should be placed on such forward- looking statements. No forward-looking statements contained in this Supplementary Memorandum constitute a guarantee, promise, prediction of, or representation as to, the future and actual events may differ materially. RF CorVal neither (i) assume responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertake any obligation to update or revise any forward-looking statements for any reason after the date of this Supplementary Memorandum to conform the forward-looking statements to actual results or changes in expectations.

Any estimates of future returns or performance of the Trust or any investments, are forward-looking statements and are based upon certain assumptions made by RF CorVal that may change at any time. Actual events are difficult to project and often depend upon factors that are beyond the control of RF CorVal. To the extent that this Supplementary Memorandum describes any historical investment returns or historical investment performance or

provides any valuation of any investment, no representations are made or assurances given that such returns or performances are or will be indicative of future investment returns or future investment performance or that realised value will be comparable to, equal to or exceed any such valuations.

Projected returns

The projected returns (including any data related thereto) contained in this Supplementary Memorandum or discussed in the context of this Supplementary Memorandum are based upon subjective estimates and assumptions about circumstances and events that have not occurred yet and may never occur. If any of the assumptions used do not prove to be accurate, results may vary substantially from the projected returns contained in this Supplementary Memorandum. Actual investments may have different degrees of associated risk. The performance of each investment may vary substantially over time and may not achieve the projected returns, which may have a material effect on overall Trust performance over the life of the Trust. The performance of the Trust's assets and the Trust's actual returns will be affected by numerous factors, including, but not limited to, asset values, cash flow from operations, and other changes related to economic, political or financial developments that may have an effect on the Fund's ability to acquire, operate and dispose of assets.

Unless otherwise specified, the projected returns are Trust-level and represent possible returns that may be achieved by the type of portfolio of assets that the Trust will seek to invest in over its term. The actual returns realised by an investor in the Trust will depend on a variety of factors outside the control of the Trustee, as well as the time at which such investor makes a commitment to the Trust and the time such investor disposes of its interest in the Trust. The projected returns are subject to change at any time and are current as of the date of this Supplementary Memorandum only. Projected returns are being shown for information purposes only and should not be relied upon to make predictions of actual performance.