

Update to Complaints Handling Process

1 November 2018

Cromwell Funds Management Limited (CFM) is the Responsible Entity of the Cromwell Direct Property Fund (the Fund).

Effective from 1 November 2018, section 8.3 of the Fund's product disclosure statement dated 29 September 2017 (PDS) is replaced with the following:

8.3 Complaints Handling

The Constitution sets out the procedure by which CFM is to receive, consider, investigate and respond to complaints by investors who are dissatisfied with the management or administration of the Fund. If investors wish to make a complaint, CFM can be contacted via:

Fax: +61 7 3225 7788

Email: complaints@cromwell.com.au

In writing: The Dispute Resolution Officer
Cromwell Funds Management Limited
GPO Box 1093
Brisbane QLD 4001
AUSTRALIA

CFM will acknowledge any complaint in writing immediately. CFM will within 45 days investigate, properly consider and decide what action (if any) to take or offer regarding the complaint and communicate its decision to the investor.

CFM may, at its discretion, give any of the following remedies to a complainant:

- information and explanation regarding the circumstances giving rise to the complaint;
- an apology;
- compensation for loss incurred by the investor as a direct result of the breach (if any); and/or
- other such remedies as CFM considers appropriate.

If the investor is dissatisfied with the decision made by CFM, the investor may refer the complaint to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which CFM is a member, at the address set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
AUSTRALIA

Alternatively, further information is available by contacting the AFCA on:

Phone: 1800 931 678 (free call)

Website: www.afca.org.au

Email: info@afca.org.au

If you have any questions or would like to know more about the Cromwell Direct Property Fund, please visit www.cromwell.com.au/DPF or contact Cromwell's Investor Services Team on 1300 268 078 or email invest@cromwell.com.au.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 29 September 2017 (PDS). The PDS is issued by CFM and is available from www.cromwell.com.au/dpf or by

calling Cromwell's Investor Services Team on 1300 268 078. Applications for units in the Fund can only be made on the application form accompanying the PDS. This notice has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the PDS and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in this notice. If you acquire units in the Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the PDS.

Please note: Any investment, including an investment in the Fund, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the PDS for examples of key risks. Past performance is not a reliable indicator of future performance. Forward-looking statements in this update are provided as a general guide only. Capital growth, distributions and tax consequences cannot be guaranteed. Forward-looking statements and the performance of the Fund are subject to the risks and assumptions set out in the PDS.