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Nuveen Australia Limited
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12 March 2025

Dear Sir / Madam,

NUVEEN GLOBAL CITIES REAL ESTATE FUND (AUD) – RETIREMENT OF THE TRUST / ADOPTION OF UPDATED OF INFORMATION MEMORANDUM / CHANGES TO FUND STRUCTURE

We write with respect to Nuveen Global Cities Real Estate Fund (AUD) ("**Fund**"), an unregistered wholesale managed investment scheme established pursuant to a trust deed dated 8 February 2023. Capitalised terms not defined in this letter shall, unless otherwise stated, have the meaning set forth in the Information Memorandum of the Fund ("**IM**") dated April 2024.

The Trust Company (RE Services) Limited ABN 45 003 278 831 ("**Perpetual**") is the trustee of the Fund. Nuveen Australia Limited is appointed by Perpetual (as trustee) as the investment manager of the Fund ("**Manager**").

With effect from 1 April 2025 ("**Effective Date**") and pursuant to a Deed of Retirement and Appointment:

1. Perpetual shall retire as the trustee of the Fund;

2. simultaneously with the retirement of Perpetual as the trustee of the Fund, the Manager shall retire as the investment manager of the Fund; and

3. Channel Investment Management Limited ABN 22 163 234 240 ("**CIML**") shall be appointed to be the new trustee of the Fund.

The Fund will continue to invest substantially all of the subscription proceeds into the Underlying REIT. The Underlying REIT will continue to be managed by Nuveen Real Estate Global Cities Advisors, LLC.

Update of IM

With effect from the Effective Date, the Fund shall adopt an updated IM reflecting the above and certain other updates to the Fund. A copy of the updated IM will be provided to you on the Effective Date. See below a summary the changes captured in the updated IM:

(i) Retirement of The Trust Company (RE Services) Limited (Perpetual) as the trustee of the Fund and as the Responsible Entity of the Fund

As noted above. Other than the identity of the trustee / Responsible Entity, the terms of the Trust Deed shall not be varied as a result of this change.

(ii) Retirement of NAL as Investment Manager

As noted above. From and after this time, the management of the Fund will be performed by CIML, without the appointment of a third party investment manager.

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The retirement of NAL as the Investment Manager will not affect the investment objective or investment strategy of the Fund, which shall remain unchanged.

(iii) Class I Units – Reduction of Management Fee

The Management Fee applicable to the Class I units shall be reduced from 0.25% per annum to 0.00% per annum.

(iv) Class I Units – Increase of Minimum Initial Investment

The minimum initial investment amount for Class I units shall be increased from A$100,000 to A$2,000,000. The trustee (i.e. CIML, acting in its capacity as the trustee of the Fund), in its sole and absolute discretion, may accept or reject all or any portion of any investment and reduce, increase or waive the minimum holding amount.

(v) Valuation Frequency

Unit Prices shall generally be finalized and published within 30 Calendar Days (previously within 50 Calendar Days).

(vi) Deadline for Submission of Completed Application Form

An application form must be received by the Fund by not later than 5:00pm (Sydney, New South Wales time) not less than ten (10) Business Days prior to the last Calendar Day of the month (previously twelve (12) Business Days prior to the first Business Day of the month).

(vii) Deadline for Submission of Completed Repurchase Request

A request by an investor to have some or all of its Units repurchased by the Fund must be received by not later than 5:00pm (Sydney, New South Wales time) not less than ten (10) Business Days prior to the last Calendar Day of the month (previously twelve (12) Business Days prior to the last Business Day of the month).

(viii) Currency Hedging Program - Change to Counterparty

The relationship with State Street Bank & Trust Company shall be managed via CIML. The terms of this relationship shall otherwise remain unchanged.

(ix) Responsibility for Transaction Costs

The following disclosure will be included in the IM, covering transaction costs incurred by the Fund:

> *"Transaction costs, such as settlement costs, clearing costs, stamp duty, and custody transaction costs on investment transactions, are incurred by the Fund. These costs are not included in the Management Fee and are recovered from the Fund's assets as incurred, representing an additional cost to investors. Transaction costs not recovered by the buy-sell spread are reflected in the Unit price."*

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The primary purpose for making these amendments is to ensure that the Fund can continue to operate in your best interests, remains aligned with its long-term objectives and is able to operate in a cost-effective manner.

Further Information

If you have any questions or would like more information, please speak to your financial adviser or contact Nuveen:

Carol Lam (Carol.Lam@nuveenglobal.com) and Jason Ma Jason.Ma@nuveenglobal.com

Yours faithfully,



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Andrew Kleinig
Director
NUVEEN AUSTRALIA LIMITED ABN 98 168690444

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