Warakirri
ASSET MANAGEMENT

Level 17
140 William Street
Melbourne VIC 3000
T: +61 3 8613 1111
E: contact@warakirri.com.au
www.warakirri.com.au

ABN 33 057 529 370
AFSL No 246782

Friday 14 November 2025

Important Notice for Unitholders

Warakirri Diversified Agriculture Fund - Changes to Liquidity Terms

Dear unitholder

We are writing to all Warakirri Diversified Agriculture Fund (the Fund) unitholders to advise of upcoming changes to the Fund's liquidity terms.

As you will be aware, the Fund's current terms require an initial withdrawal offer at the 7-year anniversary of the Fund's establishment, and subsequent withdrawal offers at 5-year intervals, with withdrawal requests to be made 18 months in advance of those dates.

The Fund will now be moving to a quarterly withdrawal offer structure with effect from 1 January 2026. This new quarterly withdrawal offer structure will replace the current withdrawal offer structure.

Why is Warakirri introducing a quarterly withdrawal offer for investors in the Fund?

Following a review of the Warakirri Diversified Agriculture Fund's liquidity terms, and feedback from current and prospective investors, Warakirri has identified a number of benefits in transitioning to a quarterly withdrawal offer facility structure, including:

- more frequent access to capital;
- reduced lock-up constraints on investors' capital;
- improved liquidity forecasting for portfolio management; and
- access to a broader investor base.

The Fund's size has now surpassed $160m in property assets across 9 properties and 8 tenant partners and the new liquidity terms are supported by what is now a more diversified investment portfolio, which will underpin the Fund's ability to manage the new structure.

How will the new quarterly liquidity window operate?

The new quarterly withdrawal offer facility (the Quarterly Withdrawal Offer) will operate on the following basis:

- Unitholders can make a withdrawal request at any time, with all requests received for a quarter treated equally for the purpose of the upcoming Quarterly Withdrawal Offer.

- The Trustee will use its best endeavours to meet withdrawal requests and currently anticipates that the available capacity to meet withdrawal requests under the facility will be approximately 10% of the Net Asset Value (NAV) of the Fund for each financial year (2.5% per quarter) – note that this will vary based on factors including investor demand, market cycles and prevailing economic conditions.

- In any given quarter, should the total amount of withdrawal requests received by the Trustee exceed the capacity that has been determined by the Trustee for that quarter, the Trustee may partially accept the withdrawal requests on a pro-rata basis, with the balance of the requests deferred to the subsequent Quarterly Withdrawal Offer.

- Where any withdrawal requests, or part thereof, are not met in a particular Quarterly Withdrawal Offer, the requests will be 'queued' for the following Quarterly Withdrawal Offer and prioritised ahead of any new requests that are received.

- Withdrawal requests that have been accepted under the Quarterly Withdrawal Offer will typically be met within 20 Business Days of the end of the Withdrawal Period and may be funded by a combination of capital raised from new unit issues, borrowing by the Fund and/or disposing of Fund assets.

With the move to the Quarterly Withdrawal Offer, the Trustee is implementing a sell spread of 0.50% on withdrawal amounts. This aims to improve fairness between transacting and non-transacting unitholders and is in line with the Fund's Trust Deed.

Any proceeds from a sell spread are retained as an asset of the Fund. The sell spread may be varied from time to time and investors in the Fund will be given written notice of any changes.

Given the nature of the assets of the Fund, an investment in the Fund should still be regarded as a long-term semi-liquid investment. Investors should also note that, similar to the current structure, withdrawals are not guaranteed, and the Quarterly Withdrawal Offer (and the acceptance or processing of withdrawal requests) may be suspended or delayed by the Trustee in circumstances where the Trustee considers it is in the best interests of unitholders to do so.

When will the new quarterly liquidity window facility take effect?

The new quarterly liquidity window facility will take effect from 1 January 2026. From that date unitholders can submit a withdrawal request by completing a Redemption Request Form available by calling us on 1300 927 254 or by emailing us at contact@warakirri.com.au. Unitholders will have from 1 January 2026 – 27 March 2026 to submit a withdrawal request for retrieval of funds in the first quarterly liquidity window of 2026.

Where withdrawal requests are not satisfied in full in the Quarterly Withdrawal Offer for the period 1 January 2026 to 31 March 2026, the requests will be 'queued' for the following Quarterly Withdrawal Offer (quarter ending 30 June 2026) and prioritised ahead of any new requests that are received for that quarter. A similar process will be followed for each following Quarterly Withdrawal Offer.

Updated Information Memorandum and Trust Deed – Warakirri Diversified Agriculture Fund

The Fund's Information Memorandum has been updated to reflect the new liquidity terms, and a copy has been provided to all unitholders. The updated Trust Deed for the Fund is also available on request.

Please do not hesitate to contact us on 1300 927 254 or by email to contact@warakirri.com.au or reach out to your Warakirri relationship manager should you have any questions in relation to the above. We trust that these changes will enhance the investment profile of the Fund and we look forward to your ongoing investment and support.

Yours sincerely



Joe Marassa
Head of Managed Funds Platform

Warakirri Asset Management