

10 December 2019

Mark & Heather Blakemore ATF The Blakemore Retirement Fund  
 173 Greaves Road  
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Dear Mark

**Premium Beef Development Fund  
 Exit Distribution Statement**

AAAP Securities Limited is pleased to confirm proceeds from the sale of the Angus breeder herd and Wagyu bull license have been received into the Premium Beef Development Fund ('Fund'). Details of the sale transaction and exit progress for the Fund are outlined in the 30 September Quarterly Report.

As a result of the sale transaction, an initial distribution of \$0.2804<sup>1,2</sup> per stapled security has been paid to investors in the Fund. The Fund's remaining assets will be sold, and the Fund will be wound up over the coming months with an anticipated completion date of March 2020. A final distribution will be made following the wind up of the Fund, with the residual amount per stapled security dependent on the final cash position once all costs associated with winding up the Fund have been paid.

You received the following proceeds based on the number of stapled securities held as at 9 December 2019:

<b>Stapled Security Holder</b>	Mark & Heather Blakemore ATF The Blakemore Retirement Fund
<b>Commitment Amount (\$)</b>	\$25,000.00
<b>Paid Portion (70%)</b>	\$ 17,500.00
<b>Stapled Securities Held</b>	25,000
<b>Total Cash Distribution per Stapled Security (\$)</b>	\$0.2804
<b>Total Cash Distribution (\$)</b>	\$7,010.92
<b>Date Paid</b>	9 December 2019

As per your previous instructions, \$7,010.92 has been deposited into your designated bank account.

The information in this statement is indicative only. A final record of your income tax position for this Fund will be provided to you in your end of year taxation statement dated 30 June 2020.

We would like to take this opportunity to thank you for your investment and should you have any further questions, please contact our team by calling **07 3505 6222** or emailing [investorservices@argylegroup.com.au](mailto:investorservices@argylegroup.com.au).



Yours sincerely  
**Kim Morison**  
 Managing Director

<sup>1</sup> Per stapled security figures in this statement have been rounded to four decimal places. Accordingly, totals may not add up as they have been calculated using the exact figures which exceed four decimal places.

<sup>2</sup> Return per stapled security is allocated to all stapled securities issued to investors in the Fund (comprising both called (70%) and uncalled (30%) portions). The total cash distribution excludes the uncalled portion of capital that investors did not contribute.