

15 April 2014

CORVAL INDUSTRY HOUSE TRUST – TRANCHE 2 DISTRIBUTION OF NET SALE PROCEEDS

Dear Investor,

Please find enclosed your distribution summary for the Tranche 2 distribution payment. The Tranche 2 distribution is equivalent to \$0.0329 per original Trust unit and has been paid into your nominated bank account on 15 April 2014. The final Tranche 2 payment is greater than the original estimate of \$0.0278 per unit, as the Trust received higher than budgeted interest income on the retention funds.

The final distribution of the net sale proceeds is due to be paid to investors in October this year.

The estimated components of the Tranche 2 payment to investors of \$0.0329 per original Trust unit (prior to any withholding tax, if applicable) are as follows:

Distribution of income and capital gains	\$0.0098
Redemption of 4.80% of your original units at \$0.48038 per unit	\$0.0231
Total	\$0.0329

Your remaining units in the Trust (2.27% of your original units) will be redeemed in October 2014 in line with the Tranche 3 payment.

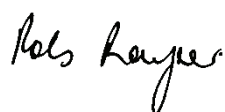
Please note that the distribution amounts per unit shown in the Boardroom statements will be higher than the amounts in the above table, as these figures are derived from your remaining unitholding in the Trust prior to the 4.80% redemption.

A detailed tax summary that will assist in the preparation of your income tax return for the year ending 30 June 2014 will be prepared and sent to you in August 2014 following completion of the audit of the Trust accounts.

Should you have any questions in relation to this matter, please contact either your financial adviser or CorVal on (02) 8203 8400.

Yours sincerely

CorVal Partners Limited



Rob Rayner

Director