

Updates on proposal to acquire FSREC Property Fund – First Court Hearing and Explanatory Memorandum

Equity Trustees Limited ACN 004 031 289 ("**Fund RE**") as responsible entity of:

- Fort Street Real Estate Capital Fund I (ARSN 163 688 346);
- Fort Street Real Estate Capital Fund II (ARSN 169 190 498); and
- Fort Street Real Estate Capital Fund III (ARSN 605 335 957),

(collectively, the "**FSREC Property Fund**" or "**Fund**") provides the following updates in relation to the proposed acquisition by ISPT Pty Ltd ACN 064 041 283 as trustee for the ISPT Retail Australia Property Trust No. 1 ("**Acquirer**") of all the stapled securities in the Fund it does not own by way of trust schemes (the "**Schemes**"):

Court approval

The Supreme Court of New South Wales has today made orders:

- that the Fund RE convene meetings of Fund Securityholders to consider and vote on the proposed Schemes ("**Scheme Meetings**"); and
- approving the dispatch to Fund Securityholders of an explanatory memorandum providing information about the Schemes ("**Explanatory Memorandum**").

Scheme Meetings

The Scheme Meetings will be held as concurrent hybrid meetings, commencing at 11.00am (AEST) on 17 September 2025. Fund Securityholders are able to attend and participate in person at the Fund RE's offices at Level 1, 575 Bourke Street, Melbourne VIC 3000, Australia (Equity Trustees Limited), or online via the online platform at: <https://meetings.lumiconnect.com/300-559-595-883>.

All Fund Securityholders are encouraged to vote by either attending and voting at the Scheme Meetings, in person or online, or by lodging a proxy to vote on your behalf. The Notices of Meeting provide information on how to lodge your proxy form (if applicable).

Explanatory Memorandum

The Explanatory Memorandum can be accessed at www.fsrec.com.au/investor-centre/announcements.

Fund Securityholders who have previously elected to receive communications electronically will receive an email to their nominated email address that will contain instructions about how to view or download a copy of the Explanatory Memorandum.

Fund Securityholders who have made an election to receive hard copy documents only will receive a copy of the Explanatory Memorandum (sent by post to their registered address). These will be sent to applicable Fund Securityholders from next week.

The Explanatory Memorandum should be read in its entirety before making a decision on whether or not to vote in favour of the Schemes.

Independent Expert's Report

The Explanatory Memorandum includes a copy of the Independent Expert's Report prepared by KPMG Corporate Finance (the "**Independent Expert**").

The Independent Expert has concluded that the Schemes are in the best interests of the Fund Securityholders, in the absence of a Superior Proposal. The Independent Expert has also assessed the Schemes to be fair and reasonable. The Scheme Consideration (\$1.85 per Fund Security) is at the upper end of the Independent Expert's value range of a Fund Security (\$1.61 - \$1.86 per Fund Security on an ex-dividend basis).

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Explanatory Memorandum.

Recommendation of the Fund RE Board

The Fund RE Board recommends that you vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of the Fund Securityholders.

Further information

Fund Securityholders requiring further information in relation to the Proposal may contact the Fund Scheme Securityholder Information Line on 1300 513 794 (within Australia) and +61 2 9066 6150 (outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays) or your financial adviser.