

Update on proposal to acquire FSREC Property Fund – Notice of Second Court Hearing

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**") refers to its announcement on 22 August 2025 in relation to the proposal pursuant to which ISPT Pty Ltd as trustee for the ISPT Retail Australia Property Trust No. 1 (the "**Acquirer**") will acquire all of the stapled securities in the Fund it does not own by way of trust schemes (the "**Schemes**").

Notice of Second Court Hearing

Implementation of the Schemes remains subject to approval by Fund Securityholders at the Scheme Meetings to be held commencing at 11.00am (AEST) on 17 September 2025, Court approval and certain other conditions precedent as described in the Explanatory Memorandum dated 22 August 2025.

Subject to Fund Securityholders approving the Schemes by the requisite majorities at the Scheme Meetings, the Fund RE has applied to the Court for orders approving the Schemes and for the provision of the Second Judicial Advice in relation to the Schemes at a hearing scheduled for 19 September 2025 ("**Second Court Hearing**").

Any Fund Securityholder may appear at the Second Court Hearing, expected to be held at 9.15am (AEST) on Friday, 19 September 2025 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney.

Any Fund Securityholder who wishes to oppose approval of the Schemes or granting of the Second Judicial Advice at the Second Court Hearing may do so by filing with the Court and serving on Fund RE a notice of appearance in the prescribed form together with any affidavit that the Fund Securityholder proposes to rely on.

Securityholder information line

Fund Securityholders requiring further information in relation to the Schemes 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 (AEST), Monday to Friday (excluding public holidays) or your financial adviser.