

Updates on proposal to acquire FSREC Property Fund – Scheme Meeting Results and Next Steps

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**") announces that Fund Securityholders have at the Scheme Meetings today approved by the requisite majority 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**").

Voting results of Scheme Meetings

In summary, the Scheme Resolution to approve the Schemes (being a resolution to amend each Fund Constitution) as set out in the Notices of Meeting dated 22 August 2025, was passed by the requisite majority with 90.63% of votes cast in favour at the Scheme Meetings.

A detailed report of the votes cast in respect of the resolution is annexed.

Next steps

As announced 11 September 2025 ("Update on proposal to acquire FSREC Property Fund – Notice of Second Court Hearing"), 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.

If the Court approves the Schemes, the Fund RE proposes to lodge an office copy of the Court orders together with copies of the amendments to the Fund Constitutions which will effect the Schemes with the Australian Securities and Investments Commission on 22 September 2025, at which time the Schemes will become legally effective.

Implementation of the Schemes

The dates for implementation of the Schemes and other key dates are set out below.¹

¹ All such times and dates below are references to the time and date in Sydney, Australia and all such times and dates are subject to change.

Second Court Date	9.15am (Sydney time) on Friday, 19 September 2025
Effective Date Court orders lodged with ASIC and announced on FSREC website	Monday, 22 September 2025
Record Date For determining entitlements to Scheme Consideration	7.00pm (Sydney time) on Thursday, 25 September 2025
Scheme Implementation Date Transfer of Fund Securities to the Acquirer and provision of Scheme Consideration	Wednesday, 1 October 2025

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 (Sydney time), Monday to Friday (excluding public holidays) or your financial adviser.

**FSREC Property Fund
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Wednesday, 17 September 2025
Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. Scheme Resolution	Special	2,560,391.36 66.31%	361,902.42 9.37%	938,997.34 24.32%	10,680.68	3,499,388.70 90.63% 66 95.65%	361,902.42 9.37% 3 4.35%	10,680.68 1	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.