

Updates on proposal to acquire FSREC Property Fund – 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) (**FSREC Fund I**);
- Fort Street Real Estate Capital Fund II (ARSN 169 190 498) (**FSREC Fund II**); and
- Fort Street Real Estate Capital Fund III (ARSN 605 335 957) (**FSREC Fund III**),

(collectively the "**FSREC Property Fund**" or "**Fund**") provides the following updates in relation to the proposed acquisition by ISPT Pty Ltd 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

At the Second Judicial Advice hearing held on 19 September 2025, the Supreme Court of New South Wales made orders approving the Schemes.

A copy of the orders of the Supreme Court of New South Wales and the Supplemental Deeds to amend the constitution of each fund comprising the Fund were lodged with the Australian Securities and Investments Commission on 22 September 2025, at which time the Schemes became legally effective.

Key Dates

The key dates in relation to the Schemes are set out below:

Event	Date
Effective Date The date on which the Schemes become Effective and are binding on the Fund Securityholders.	22 September 2025
Record Date All Fund Scheme Securityholders who hold Fund Scheme Securities on the Record Date will be entitled to receive the Scheme Consideration.	7.00pm (AEST) on 25 September 2025
Implementation Date	1 October 2025

*All dates and times are indicative only and are subject to change. Any changes to the timetable will be announced on the FSREC website.