

1 October 2025

Update on proposal to acquire FSREC Property Fund – Implementation of trust schemes and payments to securityholders

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**") announces that the trust schemes under which ISPT Pty Ltd as trustee for the ISPT Retail Australia Property Trust No. 1 ("**Acquirer**") will acquire all of the stapled securities in the Fund it does not own (the "**Schemes**") were implemented today, 1 October 2025 (the "**Implementation Date**").

Fund Securityholders who held securities in the Fund on the Record Date for the Schemes (7.00pm (Sydney time) on Thursday, 25 September 2025) will be paid:

- a cash payment of \$1.85 for each stapled security in the Fund they hold (other than the Acquirer); and
- an Implementation Distribution covering accrued distributions up to the Implementation Date for the Schemes (being, 1.85 cents per Fund Security),

within the next 5 Business Days.