

FSREC Property Fund

Stapled Securityholder meeting

Online attendees – Question process



When the Question function is available, the messaging tab will appear at the top of the app



To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Agenda

Chairman's welcome

Purpose of the Meeting

Overview of the Proposal

Formal Business of the Meeting

Purpose of Meeting

FSREC Property Fund Proposal

- The purpose of this meeting is for the Stapled Securityholders to consider, and if thought fit, approve the Constitutional Amendment to the FSREC Property Fund constitution. The Proposal is conditional upon the minimum withdrawal amount of \$240 million being satisfied. The withdrawal offer closed on 2 February 2022 and that condition has been met.
- If the resolution is approved by the Stapled Securityholders, the Proposal will be implemented.
- As at 3 February 2022, the unaudited withdrawal amounts requested are above \$330 million. Details of the applicable scaling will be made available on the Fund's website in due course.

Overview of the Proposal

FSREC Proposed Placement and Withdrawal Offer

- The Proposal comprises:
 - an investment in the Fund by ISPT as trustee for the ISPT Retail Australia Property Trust (FSREC Fund)(**IRAPT**) of a minimum of \$240 million and a maximum of \$320 million (**Placement**);
 - a withdrawal offer for a minimum of \$240 million and a maximum of approximately \$330 million, funded primarily by the proceeds of the Placement and an investment by Tarawa of a maximum of \$10 million; and
 - amendment of the constitutions of the Trusts that comprise the Fund by special resolution of members as outlined in the Notice of Meeting dated 17 December 2021, the purpose of which is to facilitate the Placement and the withdrawal offer.

Board recommendation

The Board considers the Proposal to be in the best interests of the Stapled Securityholders of the Fund. Accordingly, the Board unanimously recommends that Stapled Securityholders in each Fund vote in favour of the Resolution.

Formal business

Online attendees – Voting process



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 Items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



Voting

- If you are eligible to vote at this meeting, a new polling icon will appear - Selecting this icon will bring up a list of resolutions and present you with voting options
- To cast your vote simply select one of the options - There is no need to press submit or click the enter button as the vote is automatically recorded
- You have the ability to change your vote, up until voting is declared closed

Resolution 1

Special Resolution to approve the Constitution Amendment

- To consider and if thought fit, pass the following special resolution:

"For the purposes of section 601GC(1)(a) of the Corporations Act and pursuant to clause 27.1 of the constitutions of each of Fort Street Real Estate Capital Fund I, Fort Street Real Estate Capital Fund II and Fort Street Real Estate Capital Fund III (the "Trusts"), if the withdrawal offer made pursuant to section 601KB of the Corporations Act by the responsible entity of each Trust, dated on or about the date of this notice (which is to be funded by an investment in the Trusts by ISPT Pty Ltd ("ISPT") as trustee of the ISPT Retail Australia Property Trust (FSREC Fund) and potentially Tarawa Pty Limited) is accepted by members holding stapled securities in the Trusts to the aggregate value of at least \$240 million (or such lower amount as the responsible entity and ISPT may agree) then on the later of the date the withdrawal offer closes and the date the resolution is passed, the constitution of each Trust is amended in accordance with the provisions of the relevant Supplemental Deed Polls in the form tabled at the meeting and initialled by the Chairman, and the responsible entity of each Trust is authorised to execute and lodge the Supplemental Deed Polls with the Australian Securities and Investments Commission."

Proxy votes

TOTAL VALID VOTES	FOR	OPEN	AGAINST
Resolution 1 <i>Resolution Amend the constitution</i>	63,942,409.97	26,089,324.99	276,062.55

Next steps

- The results of the meeting will be announced on the FSREC website later today:
<https://www.fsrec.com.au/>
- If the Proposal is approved by the Stapled Securityholders, and the minimum withdrawal amount is satisfied, the expected next dates will be announced on the FSREC website.
- The last possible payment date of Withdrawal Offer proceeds is 23 February 2022



Close of
meeting

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