

Notice of Meeting

Pursuant to section 252A of the Corporations Act, 2001 (Cth) (**Corporations Act**) and clause 20 of the relevant constitutions, notice is hereby given by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (**E&PIL** or **Responsible Entity**) in its capacity as responsible entity of each 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) (together, the **FSREC Property Fund**) of a meeting to be held at 10am (Sydney time) on 19 December 2022.

The Meeting will be conducted as a hybrid meeting with unitholders able to attend and participate in person at Level 32, 1 O'Connell St, Sydney or online via the online platform at: <https://web.lumiagm.com>.

This Notice of Meeting is dated 25 November 2022.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

This Notice of Meeting is an appendix to an Explanatory Memorandum. The Explanatory Memorandum and its annexures have been prepared to assist Stapled Securityholders in determining whether or not to vote in favour of the Resolutions set out in this Notice of Meeting.

The Explanatory Memorandum and its annexures should be read in conjunction with this Notice of Meeting. Stapled Securityholders are encouraged to vote by direct voting or by proxy prior to the Meeting.

BUSINESS

The business of the meeting is to consider the following proposed resolutions:

Resolution 1: Retirement and Appointment of Responsible Entity

To consider, and if thought fit, to pass as an extraordinary resolution:

*"Subject to Resolution 2 being passed, and for the purposes of section 601FL of the Corporations Act and pursuant to clause 17 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**"), E&P Investments Limited (ABN 78 152 367 649 | AFSL 410 433) retire as responsible entity of the Trusts and that Equity Trustees Limited (ABN 46 004 031 298 | AFSL 240975) be appointed as responsible entity in its place with effect from the date that the Australian Securities and*

Investments Commission changes the record of registration of the responsible entity of the Trusts."

Resolution 2: Constitution Amendments

To consider, and if thought fit, to pass as a special resolution:

*"Subject to Resolution 1 being passed, and 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**"), the constitutions of the Trusts are 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 the Trusts is authorised to execute and lodge the Supplemental Deed Polls with the Australian Securities and Investments Commission."*

Explanatory Memorandum

Stapled Securityholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Resolution voting requirements

Resolution 1 is an extraordinary resolution which must be passed by at least 50% of the total votes that may be cast by members entitled to vote on the resolution (including members who are not present in person or by proxy).

Resolution 2 is a special resolution which must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. In accordance with section 253J(1) of the Corporations Act, the Resolutions will be decided on a poll.

Entitlement to vote and voting exclusions

The Directors have decided that for the purpose of determining entitlements to participate and vote at the Meeting, FSREC Property Fund stapled securities will be taken to be held by the person who are the registered holders at 7.00pm (Sydney time), on 17 December 2022. Accordingly, stapled security transfers registered after that time will be disregarded in determining entitlements to participate and vote at the Meeting.

Under section 253E of the Corporations Act, the Responsible Entity and its Associates may not vote on the Resolutions as they have an interest in the Resolutions other than as a member of the Fund. The Responsible Entity and its Associates hold 0 stapled securities representing 0.00% of the issued stapled securities and may not vote on the Resolutions.

Lender consent

The investment manager of the FSREC Property Fund is in discussions with FSREC Property Fund's lender in relation to the amendment of the common terms deed to give effect to the changes contemplated by the Resolutions (which would be subject to the Resolutions being passed). The investment manager expects this consent to be received before the Meeting. If the lender does not consent to these amendments by the date of the Meeting, then the Meeting may be adjourned.

HOW TO VOTE

Stapled Securityholders entitled to vote at the Meeting may vote:

- a) by attending the Meeting and voting in person;
- b) by direct voting online during the Meeting;
- c) by direct voting prior to the Meeting;
- d) by appointing a proxy to participate and vote on their behalf, using the voting form accompanying this Notice. A proxy may be an individual or body corporate; and
- e) by appointing an attorney to participate in the Meeting and vote on their behalf or, in the case of corporate Stapled Securityholders or proxies, a corporate representative to participate at the Meeting and vote on its behalf.

Also refer to the Lumi user guide for further information on voting and participating in the Meeting. A copy of the Lumi user guide will be available on the Fund's website at www.fsrec.com.au/

If it becomes necessary to make further alternative arrangements for the Meeting, Stapled Securityholders will be provided with as much notice as possible. Further information will be made available on the Fund's website at www.fsrec.com.au.

Direct Voting Online During the Meeting

If Stapled Securityholders or proxyholders wish to vote online during the Meeting, they may participate in the webcast and live online voting facility for the Meeting by using a computer, and entering the following URL in your browser:
<https://web.lumiagm.com>

The meeting ID for this Meeting is: 359-988-702

Your username is your voting access code (Voting Access Code). This number is located on your proxy form or your notice of meeting email.

Your password is your postcode registered on your holding if you are an Australian Unitholder. Overseas Unitholders should refer to the Lumi user guide.

Participating in the Meeting online enables Stapled Securityholders to view the Meeting live, ask questions and cast direct votes.

Direct Voting Prior to the Meeting

If Stapled Securityholders or proxyholders do not wish to vote during the Meeting, they may submit the voting form or lodge a direct vote online by visiting the website at <https://votingonline.com.au/fsrec2022> using the instructions and Voting Access Code that is provided with this Notice of Meeting. You will then not need to appoint a proxy to act on your behalf.

The deadline for submitting votes by this method is 10:00am (Sydney time) on 17 December 2022.

Proxies

If Stapled Securityholders or proxyholders do not wish to vote during the Meeting or are unable to participate in the webcast and live online voting facility, they may submit their votes by proxy before the Meeting.

Any Stapled Securityholder entitled to participate and vote at the Meeting is entitled to appoint not more than two proxies to participate and vote in his/her stead.

A proxy need not be a Stapled Securityholder.

If a Stapled Securityholder appoints two proxies, that Stapled Securityholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceeds that which a Stapled Securityholder is entitled to, each proxy may exercise half of that Stapled Securityholder's votes. Any fractions of votes brought about by the appointment of votes to a proxy will be disregarded.

Proxies must be lodged by posting them to the address specified below not later than 10:00am (Sydney time) on 17 December 2022.

Email: proxy@boardroomlimited.com.au

Address: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
or
E&P Investments Limited
Level 32, 1 O'Connell Street
Sydney NSW 2000

A voting form is provided with this Notice of Meeting.

Attorneys

Any Stapled Securityholder entitled to participate and vote at the Meeting is entitled to appoint an attorney to participate and vote in his/her stead.

An attorney need not be a Stapled Securityholder.

The power of attorney appointing the attorney must be duly signed and specify the name of each of the Stapled Securityholders, the Company and the attorney, and also specify the Meeting at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney must also be returned in the same manner (other than online), and by the same time, as outlined above for proxies.

Corporate representatives

A Stapled Securityholder, or proxy, that is a corporation and entitled to participate and vote at the Meeting may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with section 253B of the Corporations Act and be lodged with the Responsible Entity before the Meeting.

The Chair Acting as Proxy

The chair of the meeting is deemed to be appointed as a Unitholder's proxy where a notice of direction and voting form is returned which does not contain the name of the proxy or where the person appointed on the form is absent from the meeting.

For proxies without voting instructions that are exercisable by the chair, the chair intends to vote undirected proxies in favour of the resolution.

Chair

In accordance with section 252S(1) of the Corporations Act and clause 20.9 of the Fund's constitution, the Responsible Entity intends to nominate Stuart Nisbett, to act as chair of the Meeting, but may appoint another person if Mr Nisbett is unable to attend the Meeting for any reason.

Quorum

In accordance with clause 20.7 of the Fund's constitution the quorum requirement for the Meeting is at least 3 members present in person or by proxy. If a quorum is not present within 15 minutes of the scheduled time for the Meeting, the Meeting will be adjourned to such place and time as the Responsible Entity decides.

SUBMITTING QUESTIONS PRIOR TO THE MEETING

Stapled Securityholders and proxyholders may also submit questions in advance of the meeting by emailing info.funds@cap.com.au. Stapled Securityholders should note that it may not be possible to respond to all questions.

If a Stapled Securityholder has voted prior to the Meeting, but wishes to view the live webcast, they can visit <https://web.lumiagm.com>. If they wish to ask questions during the Meeting (and/or change a vote made prior to the Meeting) they should log on with their username and password. Alternatively, they can register as a guest, but will not be able to ask questions or vote.

By order of the Board.

Caroline Purtell – Company Secretary

25 November 2022