

2 February 2023

FSREC Property Fund

Notice for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth) Managed Investment Trust non-resident withholding tax Distribution for quarter ended 31 December 2022

FSREC Property Fund (FPF)¹ advises that the distribution for the quarter ended 31 December 2022 was 1.85 cents per stapled security. The distribution of 1.85 cents per stapled security was initially announced on 14 December 2022 and is expected to be paid to securityholders on 3 February 2023.

Following are the taxable components of the distribution for the quarter ended 31 December 2022. These components are provided solely for the purposes of managed investment trust non-resident withholding tax under subdivision 12-H of the *Taxation Administration Act 1953* (Cth) and should not be used for any other purpose.

| Components | Cents per security FSRECI | Cents per security FSRECII | Cents per security FSRECIII | Cents per stapled security Total FPF | % |
|----------------------------------|---------------------------|----------------------------|-----------------------------|--------------------------------------|----------------|
| Australian sourced income | | | | | |
| Interest | 0.013034 | 0.006571 | - | 0.019605 | 1.06% |
| Other | 0.665922 | 0.116920 | - | 0.782842 | 42.32% |
| Capital gains | | | | | |
| Discount capital gain (TAP) | - | - | - | - | - |
| Concession amount | - | - | - | - | - |
| Other | - | - | - | - | - |
| Foreign sourced income | | | | | |
| Interest | - | - | - | - | - |
| Other | - | - | - | - | - |
| Non-assessable income | | | | | |
| Interest | - | - | - | - | - |
| Other | - | - | - | - | - |
| Non-assessable amounts | | | | | |
| Tax-deferred income* | 0.588734 | 0.318360 | 0.140459 | 1.047553 | 56.62% |
| Total distribution | 1.267690 | 0.441851 | 0.140459 | 1.850000 | 100.00% |

*Note that the tax-deferred component is not subject to withholding under Subdivision 12-H of the *Taxation Administration Act 1953* (Cth).

For the purposes of section 12-395 of Schedule 1 of the *Taxation Administration Act 1953* (Cth), the 1.85 cents per security distribution includes a 'fund payment' amount of 0.782842 cents per stapled security in respect of the quarter ended 31 December 2022.

Important Note: Australian resident securityholders should not rely on this notice for the purposes of completion of their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement which is expected to be sent to securityholders in August 2023.

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¹ FSREC Property Fund comprises of Fort Street Real Estate Capital Fund I (FSRECI) Fort Street Real Estate Capital Fund II (FSRECII) and Fort Street Real Estate Capital Fund III (FSRECIII), (the Funds).

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