

1 November 2021

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 30 September 2021**

The FSREC Property Fund (**FPF**) advises that the distribution for the quarter ended 30 September 2021 was 2.00 cents per security. The distribution of 2.00 cents per security was initially announced on 29 September 2021 and is expected to be paid to securityholders on 2 November 2021.

E&P Investments Limited, as responsible entity of Fort Street Real Estate Capital Fund I (**FSRECI**), Fort Street Real Estate Capital Fund II (**FSRECI**) and Fort Street Real Estate Capital Fund III (**FSRECI**) (the **Funds**), declares that the Funds are withholding managed investment trusts for the purposes of Subdivision 12-H of the *Taxation Administration Act 1953* (Cth) in respect of the quarter ended 30 September 2021.

Following are the taxable components for the distribution for the quarter ended 30 September 2021 for the Funds. 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 FSRECI	Cents per security FSRECI	Cents per security Total FPF	%
Australian sourced income					
Interest	-	0.000051	-	0.000051	0.00%
Other	-	0.307885	0.042964	0.350849	17.54%
Capital gains					
Discount capital gain (TAP)	-	-	-	-	-
Concession amount	-	-	0.225716	0.225716	11.29%
Other	-	-	-	-	-
Foreign sourced income					
Interest Other	-	-	-	-	-
Non-assessable income					
Interest Other	-	-	-	-	-
Non-assessable amounts					
Tax-deferred income*	0.985700	0.122964	0.314720	1.423384	71.17%
Total distribution	0.985700	0.430900	0.583400	2.00000	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), this distribution includes a total 'fund payment' amount of 0.350849 cents per security in respect of the quarter ended 30 September 2021.

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 July 2022.

For further information, contact:

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