



WITHDRAWAL OFFER

WITHDRAWAL OFFER OF UP TO 53,928,711 STAPLED SECURITIES AT A PRICE OF \$1.78 PER STAPLED SECURITY.

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FSREC Property Fund – Withdrawal Offer

Dear Stapled Securityholder,

E&P Investments Limited, the responsible entity of each scheme that comprises the FSREC Property Fund (**Fund**), is pleased to provide details of a withdrawal offer of up to 53,928,711 securities at a price of \$1.78 (the **Withdrawal Offer**) enabling investors to fully exit their remaining investment in the Fund.

The Withdrawal Offer represents a significant opportunity for investors who wish to access liquidity and is part of a series of liquidity initiatives that have been implemented since the merger of the funds that was approved by investors in 2020. Following completion of the Withdrawal Offer, the responsible entity will have provided investors with over \$500 million in liquidity since the merger providing all investors the opportunity to exit their entire investment in the Fund.

The Withdrawal Offer will provide each securityholder in the Fund (each, a **Stapled Securityholder**) the opportunity to request the redemption of some or all of their holdings in the Fund at a price of \$1.78 per security.

The Withdrawal Offer will be funded with proceeds from a placement of Stapled Securities to the majority investor in the Fund, ISPT as trustee for the ISPT Retail Australia Property Trust (FSREC Fund) (**IRAPT**). IRAPT has committed to subscribe for the same number of Stapled Securities as the total of all Withdrawal Offer acceptances. This means that there will be no scale back of redemptions on a pro-rata basis.

Once this Withdrawal Offer has been completed, the Responsible Entity will not be required under the constitution to convene a meeting in October 2023 to consider a vote on winding up the Fund.

Please consider this Withdrawal Offer carefully, as it may be your final opportunity to redeem your holding.

The Withdrawal Offer will be open from 17 June 2022 and will close on 8 July 2022 (**Closing Date**). In order to make a valid Redemption Request, Stapled Securityholders will need to complete, sign and return the Withdrawal Offer Acceptance Form alongside any required identification documentation to the Fund's unit registry (BoardRoom Pty Limited) on the Closing Date.

Full details of the Withdrawal Offer are contained in the Withdrawal Offer Notice that is enclosed and available on the Fund's website (www.fsrec.com.au/withdrawal-offer3). We recommend that you contact your licensed professional adviser in relation to the Withdrawal Offer. If you have any questions, please contact us on 1300 454 801 or email us at info@fsrec.com.au.

Kind Regards



Stuart Nisbett

This document may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.