

17 December 2021

E&P Financial Group enters into agreements with ISPT in relation to FSREC

ASX Announcement

E&P Financial Group Limited (**E&P** or **the Company**) is pleased to announce significant progress in its strategy to deliver value and liquidity for investors in the Company's real asset funds.

The Responsible Entity of the FSREC Property Fund (the **Fund**), E&P Investments Limited has signed an agreement with ISPT Pty Ltd (**ISPT**) as trustee for the ISPT Retail Australia Property Trust (**IRAPT**) and Tarawa Pty Ltd to invest in the Fund via a placement.

The proposed placement will be for a minimum of \$240 million and a maximum of \$330 million. Accompanying the proposed placement will be a withdrawal offer, for a minimum of \$240 million and maximum of \$330 million, funded by the proceeds of the proposed placement.

As part of the transaction, ISPT as trustee for IRAPT will acquire the Company's interests in the manager of the Fund, Fort Street Real Estate Capital Pty Limited and related entities (the **Manager**), for \$12 million in cash. E&P currently holds a 75% economic interest in the Manager. The proposed placement and Manager sale will be subject to approval of changes to the Fund constitutions by special resolution of members of the Fund, and the minimum withdrawal amount being met.

ISPT is an unlisted property fund manager investing on behalf of some of Australia's largest industry superannuation funds. ISPT has a \$19.6 billion portfolio invested in commercial, retail, logistics, warehousing and residential property in Australia.

Further details of the proposal will be set out in the Notice of Meeting and Explanatory Memorandum to be sent to Stapled Securityholders of the Fund on 17 December 2021. Settlement of the transaction is expected on or before 1 March 2022.

This announcement has been authorised for release by the Board of E&P Financial Group Limited.

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About E&P Financial Group Limited

E&P Financial Group is an Australian Securities Exchange listed financial services group. In E&P Wealth we service approximately 9,200 clients, representing \$24.4 billion in funds under advice. In E&P Capital we are an advisor to many leading Australian institutions through the provision of research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services. In E&P Funds, we manage \$6.7 billion of assets across a diverse range of asset classes.