

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

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12 September 2025



MACQUARIE

Dear Investor

Macquarie Master Property Securities Fund (ARSN 090 077 866, APIR code MAQ0063AU) (Fund) - Notice of termination

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie, we, us, our**), as the responsible entity of the Fund, wishes to inform you that we have decided to terminate the Fund with effect on Monday 15 September 2025 (**Termination Date**).

Why is the Fund being terminated?

After careful consideration, we have made the decision to terminate and wind up the Fund as there is insufficient scale to remain economically viable without increasing the management fee charged to unitholders in the Fund.

We understand this decision may be disappointing; however, we have carefully considered the impacts for unitholders and believe this course of action is in their best interests.

The termination is being performed in accordance with the Fund's constitution and the Corporations Act 2001 (Cth).

What this termination means for you

On the Termination Date, we will commence the wind-up of the Fund's assets and your share of the net proceeds of the termination, after realising the Fund's assets and deducting any liabilities of the Fund, (**Termination Proceeds**) will be calculated based on your unitholding in the Fund as at the Termination Date.

We will seek to distribute Termination Proceeds to your nominated bank in two payments with:

- the majority of your proceeds expected on or around 17 September 2025, and
- your remaining proceeds expected on or around 3 October 2025.

We will also cease to charge the management fee from the Termination Date.

Please complete the 'Change of details' form available at macquarie.com/mam if you need to update your bank account details.

A transaction confirmation providing details of the amount paid will be issued to you shortly after each payment.

Macquarie Investment Management Australia Limited (MIMAL) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MIMAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MIMAL. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Can I make an application or redeem from the Fund prior to the Termination Date?

We will no longer accept applications and redemption requests from the Termination Date. We will honour any application requests received before 2.00pm (Sydney time) and redemption requests received before 12.00pm (Sydney time) on Friday 12 September 2025.

This notification was issued after redemption cut-off time to all unitholders to ensure an orderly sell-down of the portfolio to cash and any remaining Fund receivables (for example, outstanding dividends) and taxes are properly accounted for before the assets of the Fund are paid to investors.

Wind-up costs

Any Fund termination or wind-up costs (other than transaction costs) incurred will not be passed on to investors.

What are the tax consequences of the Fund's termination?

It is expected that a taxable event will arise for you as a unitholder in the Fund and that, as a result, you may crystallise a taxable gain or loss in respect of your units.

The Fund will also crystallise gains or losses when its assets are sold following termination. Your share of any net taxable income in the Fund will be attributed to you and shown on the final annual tax statement issued following the end of the financial year in 2026.

To confirm your tax position as a unitholder in the Fund and to further understand the tax implications resulting from the termination, you are encouraged to seek independent tax advice.

More information

We apologise for any inconvenience and thank you for your understanding. Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 or alternatively email mam.clientservice@macquarie.com if you have any questions or would like further information.

Yours sincerely



Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

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12 September 2025



Dear Investor

Macquarie Property Securities Fund (ARSN 091 486 387, APIR code MAQ0054AU) (Fund) - Notice of termination

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie, we, us, our**), as the responsible entity of the Fund, wishes to inform you that we have decided to terminate the Fund with effect on Monday 15 September 2025 (**Termination Date**).

Why is the Fund being terminated?

After careful consideration, we have made the decision to terminate and wind up the Fund as there is insufficient scale to remain economically viable without increasing the management fee charged to unitholders in the Fund.

We understand this decision may be disappointing; however, we have carefully considered the impacts for unitholders and believe this course of action is in their best interests.

The termination is being performed in accordance with the Fund's constitution and the Corporations Act 2001 (Cth).

What this termination means for you

On the Termination Date, we will commence the wind-up of the Fund's assets and your share of the net proceeds of the termination, after realising the Fund's assets and deducting any liabilities of the Fund, (**Termination Proceeds**) will be calculated based on your unitholding in the Fund as at the Termination Date.

We will seek to distribute Termination Proceeds to your nominated bank in two payments with:

- the majority of your proceeds expected on or around 17 September 2025, and
- your remaining proceeds expected on or around 3 October 2025.

We will also cease to charge the management fee from the Termination Date.

Please complete the 'Change of details' form available at macquarie.com/mam if you need to update your bank account details.

A transaction confirmation providing details of the amount paid will be issued to you shortly after each payment.

Macquarie Investment Management Australia Limited (MIMAL) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MIMAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MIMAL. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Can I make an application or redeem from the Fund prior to the Termination Date?

We will no longer accept applications and redemption requests from the Termination Date. We will honour any application requests received before 2.00pm (Sydney time) and redemption requests received before 12.00pm (Sydney time) on Friday 12 September 2025.

This notification was issued after redemption cut-off time to all unitholders to ensure an orderly sell-down of the portfolio to cash and any remaining Fund receivables (for example, outstanding dividends) and taxes are properly accounted for before the assets of the Fund are paid to investors.

Wind-up costs

Any Fund termination or wind-up costs (other than transaction costs) incurred will not be passed on to investors.

What are the tax consequences of the Fund's termination?

It is expected that a taxable event will arise for you as a unitholder in the Fund and that, as a result, you may crystallise a taxable gain or loss in respect of your units.

The Fund will also crystallise gains or losses when its assets are sold following termination. Your share of any net taxable income in the Fund will be attributed to you and shown on the final annual tax statement issued following the end of the financial year in 2026.

To confirm your tax position as a unitholder in the Fund and to further understand the tax implications resulting from the termination, you are encouraged to seek independent tax advice.

More information

We apologise for any inconvenience and thank you for your understanding. Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 or alternatively email mam.clientservice@macquarie.com if you have any questions or would like further information.

Yours sincerely



Christina Qvale

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12 September 2025



Dear Investor

**Macquarie Wholesale Property Securities Fund (ARSN 090 078 470, APIR code MAQ0287AU)
(Fund) - Notice of termination**

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie, we, us, our**), as the responsible entity of the Fund, wishes to inform you that we have decided to terminate the Fund with effect on Monday 15 September 2025 (**Termination Date**).

Why is the Fund being terminated?

After careful consideration, we have made the decision to terminate and wind up the Fund as there is insufficient scale to remain economically viable without increasing the management fee charged to unitholders in the Fund.

We understand this decision may be disappointing; however, we have carefully considered the impacts for unitholders and believe this course of action is in their best interests.

The termination is being performed in accordance with the Fund's constitution and the Corporations Act 2001 (Cth).

What this termination means for you

On the Termination Date, we will commence the wind-up of the Fund's assets and your share of the net proceeds of the termination, after realising the Fund's assets and deducting any liabilities of the Fund, (**Termination Proceeds**) will be calculated based on your unitholding in the Fund as at the Termination Date.

We will seek to distribute Termination Proceeds to your nominated bank in two payments with:

- the majority of your proceeds expected on or around 17 September 2025, and
- your remaining proceeds expected on or around 3 October 2025.

We will also cease to charge the management fee from the Termination Date.

Please complete the 'Change of details' form available at macquarie.com/mam if you need to update your bank account details.

A transaction confirmation providing details of the amount paid will be issued to you shortly after each payment.

Macquarie Investment Management Australia Limited (MIMAL) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MIMAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MIMAL. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Can I make an application or redeem from the Fund prior to the Termination Date?

We will no longer accept applications and redemption requests from the Termination Date. We will honour any application requests received before 2.00pm (Sydney time) and redemption requests received before 12.00pm (Sydney time) on Friday 12 September 2025.

This notification was issued after redemption cut-off time to all unitholders to ensure an orderly sell-down of the portfolio to cash and any remaining Fund receivables (for example, outstanding dividends) and taxes are properly accounted for before the assets of the Fund are paid to investors.

Wind-up costs

Any Fund termination or wind-up costs (other than transaction costs) incurred will not be passed on to investors.

What are the tax consequences of the Fund's termination?

It is expected that a taxable event will arise for you as a unitholder in the Fund and that, as a result, you may crystallise a taxable gain or loss in respect of your units.

The Fund will also crystallise gains or losses when its assets are sold following termination. Your share of any net taxable income in the Fund will be attributed to you and shown on the final annual tax statement issued following the end of the financial year in 2026.

To confirm your tax position as a unitholder in the Fund and to further understand the tax implications resulting from the termination, you are encouraged to seek independent tax advice.

More information

We apologise for any inconvenience and thank you for your understanding. Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 or alternatively email mam.clientservice@macquarie.com if you have any questions or would like further information.

Yours sincerely



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