Notice of Meeting – BrickX Trust No.4

BrickX Financial Services Limited
ABN 67 616 118 088

as Responsible Entity of the BrickX Platform (ARSN 613 156 433) (**BrickX Platform** or **Scheme**) and Trustee of the BrickX Trust No. 4 (**Trust**)

17 August 2026

Key dates

Time and access to Meeting	10.00 am (Melbourne time) Friday 11 September 2026 *Note: To be held as a hybrid (physical and virtual) meeting*
Voting entitlements to be determined	Who can vote – 10.00am (Melbourne time) on Monday 17 August 2026 Value of votes – 10.00 am (Melbourne time) on Wednesday 9 September 2026
Deadline for lodgement of proxy forms and (for Brick Holders which are companies) appointment of representatives	10.00 am (Melbourne time) on Wednesday 9 September 2026

The Brick Exchange Pty Ltd
ABN 27 600 762 749

Level 27, 101 Collins Street
Melbourne, VIC 3000

www.brickx.com

Notice of Meeting

Pursuant to section 252A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and clause 18.1(a) of the Scheme constitution, BrickX Financial Services Limited (ABN 67 616 118 088, AFSL 494878) as responsible entity of the Scheme and trustee of the Trust (**Trustee**), gives notice that a Meeting of the members of the Scheme who hold Bricks in the Trust (**Brick Holders**) will be held at the following time and in the following manner:

Time: 10.00 am (Melbourne time)

Date: Friday 11 September 2026

Place: Level 27, 101 Collins Street, Melbourne VIC 3000

To be conducted as a hybrid (physical and virtual) meeting:

Brick Holders will need to register online attendance through the link on the BrickX Notice of Meeting – BrickX Trust Number 4 (Annandale) News Article (https://news.brickx.com/investments/notice-of-meeting-brickx-trust-no-4-annandale-2026/).

Click on the 'Access BrickX Meeting' button and enter your Investor Email Address and Date of Birth to register into the Meeting. Registration will open at 9.30 am (Melbourne time) on Friday 11 September 2026.

In accordance with section 252S(1) of the Corporations Act, the Trustee has appointed Joseph Galvez, Director, or his delegate as the Chair of the Meeting.

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Business of the meeting

The business of the Meeting will be to consider the following resolutions:

Resolution 1 – Approval to sell Property

To consider, and if thought fit, pass the following resolution:

"It is **resolved as an extraordinary resolution** of the members of the BrickX Platform (ARSN 613 156 433) (**Scheme**) who hold the class of interests in the Scheme represented by units (**Bricks**) in the BrickX Trust No.4 (**Trust**) that the property located at 109 Albion Street, Annandale, NSW, 2038 (**Property**), which is the primary asset of the Trust, may be offered for sale:

(a) at a price not less than the independent valuation obtained in December 2025 ($1,840,000) (being the highest of the two most recent valuations for the Property) (**Offer Price**); and

(b) for a period of 3 months following this resolution being passed, which BrickX Financial Services Limited (ABN 67 616 118 088, AFSL 494878) the trustee of the Trust (**Trustee**) may extend by up to a further 3 months if the Trustee determines that it is appropriate in order to obtain a price that is at least the Offer Price for the Property (the **Sale Period**).

Resolution 2 – General power

If Resolution 1 is passed, to consider, and if thought fit, pass the following resolution:

"It is **resolved as an ordinary resolution** of the members that each director and company secretary of the Trustee is authorised to do all things necessary or desirable to give effect to Resolution 1 including, without limitation, signing documents, lodging any forms or notices with any authority and, following settlement of any sale of the Property, wind up the Trust."

Dated 17 August 2026

By order of the board

Joe Galvez

Joseph Galvez, Chairman
BrickX Financial Services Limited

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Background

1.1 Factual background

The BrickX Platform launched in 2016. The BrickX Platform consists of an online platform facilitating the acquisition (and in some circumstances, disposal) by members of indirect interests in various assets that are held by individual BrickX Trusts that are established on the BrickX Platform. A key objective of the BrickX Platform is to create an investment structure through the establishment of separate BrickX Trusts which has an investment outcome for the investors in the relevant BrickX Trust that closely reflects the economics of a prorated direct investment in the underlying assets of the BrickX Trust (for example, an investment property). Each of the BrickX Trusts are established as a unit trust, and a unit in a BrickX Trust is referred to as a Brick.

The BrickX Platform is a single registered managed investment scheme comprising a series of BrickX Trusts, interests in which are available only to members of the Scheme. The Trustee has appointed The Brick Exchange Pty Ltd (the **Manager**) to manage the BrickX Platform and the BrickX Trusts.

Interests in the BrickX Platform and Bricks in each BrickX Trust are offered under a Product Disclosure Statement (**PDS**). As stated in the PDS, at certain anniversaries of the establishment of a BrickX Trust, there will typically be a meeting held to determine whether to sell the assets held by that BrickX Trust and then wind up the BrickX Trust, or for the BrickX Trust to remain on the BrickX Platform.

For BrickX Trust No.4, Brick Settlement first occurred in November 2015. BrickX Trust No.4 reached its initial five-year anniversary in November 2020, with the five-year anniversary meeting taking place on a delayed basis due to Covid-19 in July 2021. A Member Meeting is now to be held as a result of the second term of 5 years now ending, with the meeting to take place in September 2026 to determine whether the assets of BrickX Trust No.4 will be sold and the Trust wound up with all remaining capital being returned to Brickholders or if the assets of BrickX Trust No.4 are to be retained for a further proposed term of 5 years. If the result of the vote is to retain the assets of BrickX Trust No.4, then the next Member Meeting would be due to take place in July 2031 to allow the Brick Holders in relation to BrickX Trust No.4 to determine whether or not the Property is to be sold at that point in time.

To enable Members to make an informed decision on each of the Resolutions, the Explanatory Memorandum attached to this notice provides further information about each of the Resolutions set out above.

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1.2 Background to the Resolutions

Resolution 1

Brick Holders are being asked to approve:

(a) the offering of the Property for sale at a price not less than the independent valuation obtained in December 2025 ($1,840,000) (being the highest of the two most recent valuations for the Property) (**Offer Price**); and

(b) for a period of 3 months, which the Trustee may extend by up to 3 months if the Trustee determines that it is appropriate in order to sell the Property at a price that is no less than the Offer Price (the **Sale Period**).

Resolution 1 is an extraordinary resolution and will only be passed if Brick Holders who collectively hold at least 50% of the Bricks on issue in the Trust - that is, at least 5,000 out of the 10,000 Bricks on issue - vote in favour.

Resolution 2

The purpose of Resolution 2 is to authorise the Trustee to undertake all necessary and desirable actions to effect Resolution 1.

Resolution 2 is an ordinary resolution and will be passed if more than 50% of the votes cast by Brick Holders entitled to vote are in favour of the Resolution. Resolution 2 will only be considered at the Meeting if Resolution 1 is passed.

Voting

Entitlement to vote

For the purposes of the Meeting, persons who are registered as Members of the Scheme and as Brick Holders at 10.00am (Melbourne time) on 17 August 2026 will be entitled to vote and attend the Meeting (which is being conducted as a virtual meeting).

NOTE: The Order Book for BrickX Trust No.4 will be closed from this time and until further notice trading in Bricks in BrickX Trust No.4 will not be available. The Order Book will only be re-opened if the Resolutions do not pass.

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Voting exclusions

Section 253E of the Corporations Act provides that the responsible entity of a registered scheme and its associates are not entitled to vote their interest on any resolutions if they have an interest in the resolution other than as a member.

Neither the Trustee nor its associates will vote on the resolution unless they do so as a proxy and the appointment specifies the way they are to vote and they vote in that manner.

Quorum

The quorum for the Meeting is two Brick Holders who are present and entitled to vote. For the purpose of determining if a quorum is present, a person who is appointed as a proxy by a Brick Holder is included if the Brick Holder who appointed them is not in attendance.

If the quorum is not present within 30 minutes of the time the Meeting is due to commence, the Meeting will be dissolved and adjourned to a date, time and place specified by the Trustee.

Voting by poll

All resolutions will be decided by way of a poll. On a poll, each Brick Holder present in person or by proxy has one vote for each dollar of the value of total Bricks they hold in the Trust.

In accordance with section 253F(c) of the Corporations Act, the value of an interest in a registered managed investment scheme is the amount that the responsible entity determines in writing to be the price that a willing but not anxious buyer would pay for the interest if it was sold on the business day immediately before the day on which the poll is taken. For the purposes of the Meeting, the value of Bricks will be calculated as at 10.00am (Melbourne time) on Friday 11 September 2026.

How votes are calculated

Each Brick Holder will have one vote for each dollar, being the value of the Bricks held in the Trust.

Where the value of your vote comprises cents, your vote will be rounded down to the nearest whole dollar.

As all Bricks in the Trust are equal in value, the proportion of total votes you have will be equivalent to the proportion of total Bricks in the Trust that you hold. There are 10,000 Bricks on issue, so each Brick effectively represents 0.01% of the total votes.

The Trustee has appointed CorpVote Pty. Ltd. (**CorpVote**) to assist with the voting process. They will manage and collate all the proxy votes for these resolutions during the notice period.

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CorpVote will also manage and collate any votes cast during the Meeting. However, Brick Holders are encouraged to vote ahead of the Meeting.

Can I sell my Bricks before the Meeting?

With effect from 10.00am Melbourne time on 17 August 2026, the Order Book is closed and you cannot buy or sell Bricks in BrickX Trust No.4.

This does not affect the ability to trade Bricks in other BrickX Trusts which hold properties which are not being considered for sale.

Whether or not there can be subsequent trading in Bricks in BrickX Trust No.4 through the Order Book after the Meeting will depend upon whether the Resolutions are passed at the Meeting, and (if they are passed) whether the sale of the Property proceeds.

How to vote

Brick Holders are generally located across different states and territories. Consistent with the digital nature of our product and to offer an opportunity for all Brick Holders to participate in the Meeting, the Meeting will be held as a hybrid (virtual and physical) meeting. This means that you can:

- attend in person;
- appoint any other person as a proxy or representative of a company to attend in person; or
- attend using virtual technology.

Brick Holders who are not present in person at the meeting will be able to make comments, ask questions (using the chat function) and to vote on the day of the Meeting using virtual meeting technology. Questions may be submitted prior to the meeting (which is encouraged).

On Tuesday 18 August 2026, you will receive an email from CorpVote with instructions on how to submit your proxy vote prior to the Meeting or attend and vote at the Meeting using virtual meeting technology.

Any Brick Holder in BrickX Trust No.4 who wishes to vote on the Resolutions MUST **either:**

- before the Meeting:
    - complete a proxy form (online or using the form attached to this Notice);

  - appoint another person as proxy to attend the meeting and vote on their behalf (by either attending in person or using virtual meeting technology); and
  - direct their proxy how they wish their vote to be exercised; or
- attend and vote at the Meeting:
  - in person; or
  - using the virtual meeting technology.

  If you are not attending the meeting in person, you will need to click on the "Notice of Meeting – BrickX Trust No. 4 – Sale of Annandale" link in the email from CorpVote and enter your investor email address to register your attendance at the Meeting, which you can do from 9.30 am (Melbourne time) on Friday 11 September 2026.

A Brick Holder that is a company seeking to vote at the Meeting will need to nominate an individual representative to attend and vote at the Meeting on the company's behalf. The representative can attend the meeting in person or attend using virtual technology. The representative's name and email address must be provided to CorpVote by 10.00am (Melbourne time) on Wednesday 9 September 2026, with appropriate evidence of authorisation by the company, so that the representative can register their attendance at the Meeting and vote on the company's behalf using virtual meeting technology.

To avoid potential technical glitches and expected delays that could arise if a large number of votes are cast at the Meeting, the Trustee strongly recommends that Brick Holders who do not intend to be present in person at the meeting vote by proxy ahead of the Meeting.

If you have not appointed a proxy before the Meeting and you wish to vote at the Meeting, you will need to attend the meeting:

- in person; or
- by participating virtually and following the instructions in the email you receive from CorpVote.

If you wish to attend the Meeting using virtual technology, we recommend checking in advance whether you can access it through your device (e.g. computer, tablet or phone), if you wish to participate and vote. You will need to ensure that you have sufficient power and uninterrupted connection to the internet in order to participate effectively. Registration of attendance will open 30 minutes before the Meeting starts. Delays are less likely if you register your attendance before the commencement of the Meeting.

Voting by proxy

Brick Holders who do not wish to attend and vote at the Meeting may direct their proxy as to how their vote is to be exercised.

The following documents are enclosed:

- Proxy Form for Individuals
- Proxy Form for Companies

A Brick Holder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies (but if two proxies are appointed, the Brick Holder must specify the proportion or number of units that each proxy is to vote on their behalf). Each proxy will have the right to vote on the Resolutions and ask questions at the Meeting (using the chat function). If you complete and return a proxy and appointment of representative form, you may still attend the Meeting, revoke the proxy and vote at the Meeting.

A proxy can be anyone a Brick Holder chooses (they need not be a Brick Holder). The Chairman of the Meeting can be the proxy. If the nominated proxy is not the Chairman of the Meeting and they will not be attending the meeting in person, then their email address must be provided so that the nominated proxy can register their attendance and vote on the member's behalf at the Meeting.

Please note that the form must be returned to the address referred to in the form on or before 10.00am (Melbourne time) on Wednesday 9 September 2026.

If a form is returned but a Brick Holder fails to nominate the identity of their proxy, the Chairman of the Meeting will automatically be the proxy and will vote on behalf of the Brick Holder as directed in the form. If the form does not state how the votes ought to be cast, and the Chairman of the Meeting is the proxy, he will not be able to vote. If a Brick Holder returns their form and the nominated proxy does not attend the meeting, then the their proxy will revert to the Chairman of the Meeting and he will vote in accordance with the directions in the form.

If you have nominated someone other than the Chairman of the Meeting as your proxy, on Friday 11 September 2026 your nominated proxy will receive an email from CorpVote with instructions on how they can attend and vote at the meeting on your behalf using virtual technology. If they are not attending the meeting in person, they will need to click the "Notice of Meeting – BrickX Trust No. 4 – Sale of Annandale" link in the email and enter their email address to register their attendance at the Meeting, which can be done from 9.30 am (Melbourne time) on Friday 11 September 2026.

A Brick Holder that has appointed a proxy may still attend the Meeting. The proxy's authority to speak and vote at the Meeting is suspended whilst the Brick Holder is present at the Meeting.

Individuals

Brick Holders who are individuals (including Brick Holders who hold their Bricks as trustee of a trust) must complete the Proxy Form for Individuals if they wish to vote ahead of the Meeting.

This can be done in one of two ways:

- use the Voter Access Code provided by email to complete and lodge the Proxy Form online via CorpVote's secure voting platform when the online proxy voting process opens (expected to be on Tuesday 18 August 2026); or
- print and fill out a copy of the Proxy Form for Individuals, sign it and either:
    - scan and email it to CorpVote (support@corpvote.com.au); or
    - send it by mail to the address shown on the Proxy Form.

Companies

Brick Holders who are companies (including corporate Brick Holders who hold their Bricks as trustee of a trust) and wish to vote ahead of the Meeting must print and fill out a copy of the Proxy Form for Companies, have the form signed on behalf of the company and either:

- scan and email it to CorpVote (support@corpvote.com.au); or
- send it by mail to the address shown on the Proxy Form.

Proxy voting deadline

The Proxy Form and the original power of attorney or authority (if any) under which the Proxy Form is executed, or a copy of that power or authority which has been notionally certified as a true copy, must be received (by mail or through online lodgement) no later than 10.00am (Melbourne time) on Wednesday 9 September 2026.

Please ensure that sufficient time is allowed for postage on any Proxy Form sent by mail to ensure it arrives prior to the deadline.

If the Proxy Form is not received by this time, it will be disregarded for the purposes of voting on the Resolutions.

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Explanatory Memorandum

Purpose of the Meeting

Under the terms of issue of the Bricks in BrickX Trust No.4, on each five year anniversary of Brick Settlement, a meeting of Brick Holders is to be held to determine whether the Property held by BrickX Trust No.4 will be sold or maintained as an asset of BrickX Trust No.4 on the BrickX Platform.

The first five-year anniversary of BrickX Trust No.4 has now passed, and the Brick Holders are being asked to vote on the offering of the Property for sale at a price that is at least the Offer Price for the duration of the Sale Period.

About the Property

The Property is located at 109 Albion Street, Annandale NSW 2038, a suburb in Sydney's Inner West. It is a 2-bedroom, 2-bathroom house situated in a leafy suburban street. Previous renovations include stone, timber and glass, modern fittings and appliances throughout, with space for entertaining. The main living areas have a wall of bi-folding glass doors opening to the northern courtyard. Interior features include a Statuario marble kitchen, built in wardrobes in both bedrooms, freestanding bath in the main bathroom, second bathroom with internal laundry, ducted air conditioning throughout and a split-level outdoor deck.

Annandale is a combination of wide streets and cottages mixed with cafes and other establishments. The suburb has village shops and eateries, parks, harbour walkways and a diverse community. The Sydney CBD and Sydney University are both only 15 minutes away travelling by car, bus or the Rozelle Bay Light Rail. Its 5km proximity to the city and modern cultural edge makes it popular with renters, catering for city dwellers of all ages.

The Property was purchased for $1,270,000 and settled on the BrickX Platform in November 2015. At the time it was purchased, it was estimated to generate weekly rental income of approximately $885 per week.

The most recent independent valuation as at 30 June 2026 was $1,775,000. The valuation obtained prior to this as at 31 December 2025 was $1,840,000. The Offer Price is the greater of the two most recent independent valuations outlined above.

The Trust held a cash reserve of -$3,234.18 at 31 July 2026 (to provide for any expenses associated with the Property that may not be covered by the income it generates).[1]

[1] https://www.brickx.com/properties/ANN01/distributions

The Property is currently tenanted on a rolling monthly lease from 30 July 2026 at a rent of $920 per week. Should the property be retained it is anticipated that the rent will increase to closer to $980 per week.

At $920 per week, the property is estimated to generate annualised gross rental yield of 2.60% per annum and a net rental yield of -0.31% per annum, reflecting a forecast annual net cashflow of -$4,478. These figures are calculated using the forecast rental income and prospective sale value. The Property Manager has indicated that the possibility may exist to increase rent to $980 should the property be retained which would result in a improved rental yield and net cashflow figures.

There is currently a $381,000 variable loan rolling annually provided by National Australia Bank Limited against the Property. The current loan is incurring a variable interest rate of 6.80% per annum. Alternate major banks have had little interest in refinancing the non-recourse facility given the higher interest rate environment and serviceability needs of the loan. An unsecured loan facility has also been provided by The Brick Exchange Pty Ltd totalling $19,717.11 at an interest rate of 8.00%pa to assist the Trust in meeting its ongoing operational costs.

Assuming the Property is sold at an Offer Price of $1,840,000, the estimated final distribution payable is $137.20, which is the amount per Brick that would be transferred into Brick Holders' Digital Wallets following the sale of the Property and subsequent winding up of the Trust. This estimate has been determined based on the calculations outlined in the following table based on the Manager's best estimates at this point in time.

Property Disposal Assessment (Valuation based)	**($)**
Property Value (December 2025)	1,840,000
Cash Reserve less estimated Trust operating expenses during sale process	-9,717
Debt repayment (including accrued interest etc)	(400,717)
Estimated Sales Costs:	
Agent Fees & Marketing	(42,300)
Settlement Legal Expenses & PEXA	(3,500)
Capital improvements	(0)
Property Styling	(0)
Estimated Other Costs:	
Independent voting process costs	(3,900)
Trust wind-up costs	(7,700)
Final Trust Asset Value (after Sale)	1,372.096
Divided by 10,000 Bricks	
Estimated Final Distribution per Brick	**137.20**

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The initial Brick price on Brick Settlement date was $97.00 per Brick.

The outcome from an investment performance perspective will vary from one Brick Holder to another, based upon a number of factors including the point in time and price at which they purchased their Bricks, the income distributions they have received while holding the Bricks and their own personal tax position.

Recommendation of the Manager

Residential property prices in Annandale have demonstrated resilience over the past five years, notwithstanding a period of considerable volatility across the broader Sydney residential property market. The period commenced with strong demand and price growth during 2020 and 2021, followed by a moderation and correction as interest rates increased materially through 2022 and 2023 and borrowing capacity was constrained.

Since that period, the Annandale residential market has recovered, supported by the suburb's established Inner West location, limited housing supply, strong owner-occupier demand and proximity to the Sydney CBD and surrounding employment and lifestyle amenities.

More recently, market conditions have stabilised and returned to a growth trajectory, with the median house price in Annandale reaching approximately $2.42 million over the 12 months to May 2026 and recording annual growth of approximately 5.2%. Overall, while the five-year period has been characterised by changing interest rates, elevated inflation, shifts in borrowing capacity and broader economic uncertainty, the underlying fundamentals of the Annandale residential market have remained relatively strong and have supported the recovery in property values.

Sources: NSW Valuer General property sales data; AreaSearch analysis of Annandale residential transactions; realestate.com.au/PropTrack Annandale market data; CoreLogic Home Value Index; Domain Property Market Research; and Reserve Bank of Australia cash-rate data.

Whilst the Manager remains optimistic long term, the potential for capital growth continues to be suppressed in the short to medium term until interest rates decrease.

There is also currently a disparity between Brick Valuation versus secondary market Brick Price. The Manager considers that this is a result of a number of factors including though not limited to Members ability or desire to:

- invest in property;
- be able to access investment capital while having high costs of living;
- invest in geared property; and,

- invest in property with a low/negative yield.

It is evident however that the quality and value of the Property has held reasonably firm and more recently both liquidity and pricing in the secondary market have also improved.

The trading discount has diminished over the last 12 months with the traded Brick price bottoming out at circa $70 dollars and more recently trading at $69, with recent highs of $101 against a BRICK Valuation of $137.91. With the introduction of multiple adviser relationship and wholesale/professional investors engaging with the BrickX Platform trading volumes are improving and astute investors seeking long term growth and buying discounted bricks has begun to provide a floor across many BrickX Trust trading activities.

The annual average growth rate of residential properties in Annandale over the last 1, 2 and 3 years terms has been 6.9%, 5.3% and 4.58% respectively.

Taking the relevant considerations into account and given the timing of a possible proposed sale in the current global political and economic climate, recent performance and investment strategy moving forward, **the Manager provides the following guidance recommendations in respects of a proposed sale of the Property and winding up of the Trust.**

Investors seeking to monetise their investment in ANN01, that would like to do so without having to sell out at a potential discount or be exposed to secondary market liquidity/activity should **vote in favour of sale of the Property and wind up of the fund**.

Investors seeking further opportunity for growth that do not have an income bias to their investment strategy, nor do they seek to monetise their investment in the short to medium term should not vote in favour of a sale of the Property and wind up of the fund.

Should the property be retained, investors may wish to propose that additional Bricks be issued in the Trust in order to reduce its debt financing position and the resultant obligations with the potential for a return to positive distributions being made possible.

Should the Property be retained for an additional period, BrickX Members seeking to exit this BrickX Trust are able to offer their Bricks for sale via the BrickX Platform.

Brickholders are advised that the BrickX Management Fees in relation to BrickX Trust will increase to 0.75%+GST per annum should the property be retained for a further 5 years term.

The Manager maintains a view that the Property provides Brick Holders with a quality exposure to inner Sydney residential property.

Residential property exposure in Annandale continues to provide a strong investment rationale, supported by the suburb's established Inner West location, proximity to the Sydney CBD, strong transport connectivity and access to major employment, health and education precincts including Royal Prince Alfred Hospital and the University of Sydney. The suburb's established housing stock, limited scope for large-scale conventional residential development, strong owner-occupier appeal and diversified tenant demand provide a degree of structural support to both capital values and rental income. Annandale also benefits from a well-established lifestyle offering, including parks, recreational facilities, schools, cafés and local retail and dining amenity. These characteristics, combined with the broader housing supply constraints evident across Sydney's Inner West, provide a sound basis for maintaining residential property exposure as part of a longer-term investment strategy.

The value of this Property has oscillated between gross capital values of $1,650,000 in 2023 to $1,840,000 more recently in December 2025 and back to $1,775,000 based on the most recent independent valuation as at 30 June 2026. The initial purchase price of $1,270,000 in comparison to the latest valuation of $1,775,000 as at 30 June 2026 results in a positive capital growth rate of approximately 39.76% (+$505,000).

The Property is currently able to generate rent of $3,680 per month, representing an average gross rental yield of 2.60% per annum which is at the high end of the suburb average gross rental yield of 2.40%-2.60% per annum[2] for residential houses in Annandale according to latest data from PropTrack.

Whilst the rental market continues to face headwinds the manager is of the view that the downside risk remains limited for those with a long-term outlook given the continued shortage of rental housing supply. The Manager’s view is that the asset should be able to go close to covering its cost of carry (ownership) on the back of continued rental rate increases, providing

Brick Holders with an opportunity to access prospective capital gains into the future. This may also improve further albeit dependent on interest rates also decreasing from current levels.

With rising cost of property ownership and interest rate fluctuations being offset where possible by increasing rent and lowering costs where possible it is the Manager's view that the prospective returns of this property will be largely linked to its capital growth performance and that the investor expectation to derive income from this investment should be limited.

If Brick Holders vote against the sale of the Property, the Trust will retain the Property and in alignment with other BrickX Trusts, the Trustee will continue to Manage the Trust in line with the current terms.

Looking forward, residential property values in Annandale are expected to continue to benefit from the suburb's established Inner West location, constrained housing supply, strong owner-occupier demand and proximity to the Sydney CBD and major employment, education and health precincts.

While near-term market conditions are expected to remain sensitive to interest rates, affordability and broader economic conditions, a medium-term nominal capital growth rate of approximately 4.5% per annum is considered a reasonable base-case assumption for residential houses in Annandale over the next five years. This represents cumulative capital growth of approximately 25% over the five-year period. The assumption is broadly consistent with longer-term forecasts for the Sydney residential market, while recognising that actual performance may vary materially depending on prevailing economic conditions and the characteristics of individual properties.

The loan will not exceed a Loan to Value ratio (LVR) of 50%. The estimated LVR is 50%.

In making these estimates the Manager has assumed:

- ongoing rental income of $47,840 per annum;
- management fees of $14,644 per annum inclusive of GST;
- tax, audit and valuation expenses of $3,600 per annum;
- bank fees of $180 per annum; and
- variable interest rate moving to 6.80% per annum, paying interest only with no repayment of principal. As interest rates continue to fall over the long term we will look to refinance the loan to interest only at a lower interest rate.

If the assumptions made do not hold true, then performance could differ significantly from the Manager's estimate.

Refer below for further analysis including risks and benefits.

If the Brick Holders vote in favour of the sale of the Property and the Property cannot be sold at or above the Offer Price during the Sale Period, the Trust will retain the Property and on the next five-year anniversary the Brick Holders will again be asked to consider whether the Property should be offered for sale (unless a meeting proposing the sale of the Property is called prior to that date).

Suburb Growth

The outlook for residential houses in Annandale remains supported by the suburb's established Inner West location, proximity to the Sydney CBD and access to major employment, education and health precincts. Annandale's established housing stock and relatively limited forecast growth in residential accommodation provide a degree of supply constraint, while Inner West Council forecasts the suburb's population to increase from approximately 10,256 residents in 2022 to 10,831 by 2036, supporting underlying housing demand.

Current market data from PropTrack indicates that Annandale's residential house market has continued to demonstrate capital growth, with the current median house price and recent annual growth providing evidence of ongoing demand. realestate.com.au – Annandale NSW property market over the medium term, these characteristics provide a sound basis for continued capital growth, although actual performance will remain dependent on interest rates, borrowing capacity, affordability and broader Sydney residential market conditions. Historical price performance should be assessed using NSW Valuer General transaction data, which provides a more robust basis for measuring actual realised capital growth than advertised or asking prices. NSW Valuer General – Property Sales Information [3]

Historical Rental Yield

Historical rental yields for residential houses in Annandale have remained relatively modest, reflecting the high underlying capital values of established Inner West housing. Current market data indicates an average gross rental yield of approximately 2.40%-2.60%, with houses achieving a median weekly rent of approximately $1,100 for the year to June 2026.

Rental demand has remained relatively resilient, with approximately 163 houses leased over the preceding 12 months and a median rental period of only 16 days. Rental growth has also remained positive, with median house rents increasing by approximately 1.6% over the 12 months to June 2026. The relatively low rental yield is characteristic of established, high-value inner-Sydney residential markets such as Annandale and indicates that the investment rationale

[3] https://www.valuergeneral.nsw.gov.au/
https://www.realestate.com.au/nsw/annandale-2038/?utm_source

is weighted more heavily towards long-term capital appreciation and preservation of capital than maximising immediate rental income.

The combination of established housing stock, proximity to the Sydney CBD, strong owner-occupier demand and access to major employment, education and health precincts provides support for continued rental demand and provides an important underpinning to the long-term investment proposition. Source: https://www.realestate.com.au/nsw/annandale-2038

Rental Outlook

The rental outlook for residential houses in Annandale is considered positive over the medium term, supported by the suburb's proximity to the Sydney CBD and major employment, education and health precincts, including the University of Sydney and Royal Prince Alfred Hospital. Current market conditions remain relatively tight, with approximately 163 houses leased over the past 12 months and a median rental marketing period of only 16 days. Three-bedroom houses currently achieve a median weekly rent of approximately $1,250, with annual rental growth of approximately 4.2%, while the broader Annandale rental market has maintained relatively strong tenant demand. An independent NSW planning assessment identified a residential vacancy rate of approximately 1.60% in Annandale in March 2025 and estimated that approximately 36.5% of the suburb's population comprises renters, highlighting the depth of the local rental market.

Over the next five years, rental growth is expected to moderate from recent elevated levels as affordability constraints and additional rental supply take effect. Nevertheless, the suburb's established housing stock, limited availability of detached and terrace houses, strong employment and education catchment and relatively low vacancy rate are expected to provide continued support for rental demand. A base-case rental growth assumption of approximately 4.0% per annum is considered reasonable over the five-year period, implying cumulative rental growth of approximately 22% before allowing for changes in individual property characteristics or market conditions.

Forecast Market Outlook

The medium-term outlook for residential houses in Annandale is considered cautiously positive, notwithstanding the prospect of weaker market conditions in the near term. Annandale's median house price is currently approximately $2.45 million, following growth of approximately 6.9% over the 12 months to June 2026. However, the broader Sydney residential market is entering a softer phase, with higher interest rates, reduced borrowing capacity, affordability constraints and changes to property investment taxation expected to weigh on prices through 2026 and potentially into 2027. Westpac currently forecasts a 3% decline in Sydney dwelling prices in 2026 followed by approximately 2% growth in 2027, while other forecasts are more pessimistic.

Over the longer term, Annandale is expected to benefit from its established Inner West location, proximity to the Sydney CBD, University of Sydney and Royal Prince Alfred Hospital, strong owner-occupier appeal and constrained supply of established residential houses. These characteristics are expected to provide greater resilience once broader Sydney market conditions stabilise. On balance, a nominal average capital growth assumption of approximately 3.5% per annum over the next five years is considered reasonable for investment modelling, recognising that growth is unlikely to be uniform and that a period of price correction or stagnation in the short term may be followed by a return to moderate growth. This assumption implies cumulative capital growth of approximately 19% over five years, before allowing for property-specific factors.

Risks you should be aware of

Like any investment there are risks, many of which we have outlined in the PDS. We believe these risks will continue should the Trust retain the Property. In addition, whilst on balance the Manager believes there are benefits to retaining the Property, such analysis is based on data available today. Past performance is not necessarily a reliable indicator of future performance. The projections noted above may be influenced by a number of market events which could affect actual performance of the Property.

Brickholders are advised that the BrickX Management Fees in relation to BrickX Trust will increase to 0.75%+GST per annum should the property be retained for a further 5 years term.

Property Sale Process

In light of the above points, the Manager has proposed the Offer Price in line with the greater of the two most recent independent valuation available at the commencement of the sale process and recommended three months for the Sale Period (which could be extended by up to three months where appropriate, to allow for any unanticipated adverse change in market conditions).

The Manager would expect to be able to sell the Property for the Offer Price in the next three to six months.

The current tenancy is rolling on a month to month basis. As at the date of this Notice, the tenants have not been given notice to vacate the Property. If the Property is put up for sale and the tenant vacates, it is also worth noting the risk of vacancy (and hence the Property earning no income, whilst some expenses such as council rates would remain payable) through the Sale Period. If the Property was subsequently re-let, there is no guarantee that the rent payable under a new lease would be the same as the current lease, and it could be less.

What happens if the Resolutions are passed?

If the Resolutions are passed, the Property will be offered for sale at or above the Offer Price for the Sale Period. Buying and selling of Bricks will remain in a trading halt through the Sale Period. This means that Brick Holders cannot offer their Bricks for sale through the Order Book during the Sale Period.

If, during the Sale Period, a contract for sale is executed to sell the Property at or above the Offer Price, the sale of the Property will proceed. Once the sale has settled, the Trust will be wound up. After all of the expenses of the sale and winding up have been paid, a final distribution will be paid to the Brick Holders by making a transfer of funds to their Digital Wallet.

If there is no contract for sale executed during the Sale Period to sell the Property at or above the Offer Price, the Property will be removed from sale at the end of the Sale Period. The Trust will continue to hold the Property, the Order Book will be re-opened and the ability to trade Bricks will resume. If the Property fails to sell during the Sale Period.

What happens if the Resolutions are not passed?

Trading in Bricks has been placed on hold pending the outcome of the Meeting. If the Resolutions are not passed:

- the Trust will continue to hold the Property, the Order Book will be re-opened and the ability to trade Bricks will resume;
- the Manager will continue to seek re-financing of the current loan that is currently paying a variable interest rate of 6.80% per annum. There will may be a loan establishment fee and an increase in bank fees resulting from a prospective refinance.

Brick Holders will have the opportunity to consider whether to sell the Property at the next five year anniversary of Brick Settlement if a meeting proposing the sale of the Property is not called prior to this date.

Brickholders are advised that the BrickX Management Fees in relation to BrickX Trust will increase to 0.75%+GST per annum should the property be retained for a further 5 years term.

BRICK·X

PROXY FORM FOR INDIVIDUALS - BrickX Trust No.4

STEP 1 – Appointment of Proxy

I, being a member of the BrickX Platform (ARSN 613 156 433) and holder of Bricks in the BrickX Trust No.4:

- am entitled to attend and vote at the meeting of holders of Bricks in the BrickX Trust No.4 to be held as a hybrid (physical and virtual) meeting at Level 27, 101 Collins Street, Melbourne, VIC 3000 at 10.00 am (Melbourne time) on Friday 11 September 2026 (**Meeting**), and any adjournment or postponement of that Meeting; and
- appoint:

Name:

Email address:

Or

☐ Chairman of the Meeting(please mark X if applicable)

or failing the person named, or if no person is named, the Chairman of the Meeting, as my proxy to act generally on my behalf and to vote in accordance with my directions (or if no directions have been given, as the proxy sees fit) at the Meeting.

STEP 2 – Items of Business

Voting directions to proxy – please indicate your directions	FOR	AGAINST	ABSTAIN*
1. "It is **resolved as an extraordinary resolution** of the members of the BrickX Platform (ARSN 613 156 433) (**Scheme**) who hold the class of interests in the Scheme represented by units (**Bricks**) in the BrickX Trust No.4 (**Trust**) that the property located at 109 Albion Street, Annandale, NSW, 2038 (**Property**), which is the primary asset of the Trust, may be offered for sale:	O	O	O

Voting directions to proxy – please indicate your directions	FOR	AGAINST	ABSTAIN*
(a) at a price not less than the independent valuation obtained in December 2025 ($1,840,000) (being the highest of the two most recent valuations for the Property) (**Offer Price**); (b) for a period of 3 months, which BrickX Financial Services Limited (ABN 67 616 118 088, AFSL 494878) the trustee of the Trust (**Trustee**) may extend by up to 3 months if the Trustee determines that it is appropriate in order to obtain a price that is at least Offer Price for the Property (**the Sale Period**)."			
2. "It is **resolved as an ordinary resolution** of the members of the Scheme who hold Bricks in the Trust that each director and company secretary of the Trustee is authorised to do all things necessary or desirable to give effect to Resolution 1 including, without limitation, signing documents, lodging any forms or notices with any authority and, following settlement of any sale of the Property, wind up the Trust."	O|	O	O

* If you mark the Abstain box, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Unless you indicate otherwise, 100% of your votes will be cast as you have directed on this form.

If you wish to specify a different percentage, please do so here:

______________________ %

You may appoint one additional proxy by completing an additional form and specifying the percentage of your vote that you wish them to exercise.

The Brick Exchange Pty Ltd
ABN 27 600 762 749
Level 27, 101 Collins Street
Melbourne, VIC 3000
www.brickx.com

STEP 3 – Brick Holder Details and Signature

Name*	
If you are signing this form in your capacity as trustee of a trust, please provide the name of the trust here*	
Address*	
Contact number	

*as shown in BrickX Platform register of members

Date: ______________________________

Signature: ______________________________

The Brick Exchange Pty Ltd
ABN 27 600 762 749

Level 27, 101 Collins Street
Melbourne, VIC 3000

www.brickx.com

Instructions to Brick Holder

Appointment of proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, write the full name and email address of that person in the space provided. A proxy must be an individual. If you do not name your proxy, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Brick Holder.

Directing your proxy how to vote

You will need to do this by filling out the table set out in the voting form Step 2 - Items of Business.

In directing your proxy how to vote, you may direct them to vote for or against the resolution, or not vote at all, by marking the box called “abstain”.

All of your votes will be cast in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage you wish to vote.

If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item.

If you mark more than one box on an item, your vote on that item will be invalid.

If you appoint the Chairman of the Meeting as your proxy or representative but do not direct him how to vote, no vote will be exercised on your behalf.

Your name and address

Please provide your name, address and contact number. This should be the same as it appears on the BrickX Platform register. If your details have changed, please let us know of the change and we will update the register.

How to submit this form

For your convenience we have arranged CorpVote to provide you a Voter Access Code (VAC) via email to enable you to appoint a proxy and, should you choose to do so, direct your proxy how to exercise your vote, online. This form will be replicated online and accessible using your allocated VAC. Please follow the online instructions to ensure you correctly complete and submit your form. You will be notified when the electronic voting service becomes available (expected to be Tuesday 18 August 2026).

Alternatively, you can sign* this form and either:

- email it to CorpVote (support@corpvote.com.au); or
- print it and mail it to:

  CorpVote Pty Ltd

  PO Box 2432

  Fitzroy VIC 3065

  Australia

* You can sign a hard copy or use an electronic document execution method permitted by the *Corporations Act 2001* (Cth).

Returning this form

Once you have completed the required details in the form, and submitted the form, CorpVote will collate your proxy votes with other Brick Holders' proxy votes. You will need to provide your vote by no later than 10.00 am on Wednesday 9 September 2026. Please allow sufficient time for postage if you are lodging a paper form.

If you have signed the proxy form through an attorney, you must provide either the document that appoints the attorney or a certified copy of that document by sending the document electronically to CorpVote at support@corpvote.com.au or (if completing the paper form) by mail together with your proxy form.

Enquiries

For assistance on the voting process please call CorpVote on 1300 710 950 or email support@corpvote.com.au.

For assistance and questions relating to your BrickX membership and the BrickX Platform please email info@BrickX.com.

PROXY FORM FOR COMPANIES - BrickX Trust No.4

STEP 1 – Appointment of Proxy

____ (INSERT NAME OF COMPANY),

being a member of the BrickX Platform (ARSN 613 156 433) and holder of Bricks in the BrickX Trust No.4:

- is entitled to attend and vote at the Meeting of holders of Bricks in the BrickX Trust No.4 to be held as a hybrid (physical and virtual) meeting at Level 27, 101 Collins Street, Melbourne VIC 3000 at 10.00 am (Melbourne time) on Friday 11 September 2026, and any adjournment or postponement of that Meeting; and
- appoints:

Name:

Email address:

Or

☐ Chairman of the Meeting(please mark X if applicable)

or failing the person named, or if no person is named, the Chairman of the Meeting as its proxy to act generally on its behalf and to vote in accordance with its directions (or if no directions have been given, as the proxy sees fit) at the Meeting.

STEP 2 – Items of Business

Voting directions to proxy – please indicate your directions	FOR	AGAINST	ABSTAIN*
1. "It is **resolved as an extraordinary resolution** of the members of the BrickX Platform (ARSN 613 156 433) (**Scheme**) who hold the class of interests in the Scheme represented by units (**Bricks**) in the BrickX Trust No.4 (**Trust**) that the property located at 109	O	O	O

The Brick Exchange Pty Ltd
ABN 27 600 762 749

Level 27, 101 Collins Street
Melbourne, VIC 3000

www.brickx.com

Voting directions to proxy – please indicate your directions	FOR	AGAINST	ABSTAIN*
Albion Street, Annandale, NSW, 2038 (**Property**), which is the primary asset of the Trust, may be offered for sale: (a) at a price not less than the independent valuation obtained in December 2025 ($1,840,000) (being the highest of the two most recent valuations for the Property) (**Offer Price**); (b) for a period of 3 months, which BrickX Financial Services Limited (ABN 67 616 118 088, AFSL 494878) the trustee of the Trust (Trustee) may extend by up to 3 months if the Trustee determines that it is appropriate in order to obtain a price that is at least Offer Price for the Property (the Sale Period)."			
2. "It is **resolved as an ordinary resolution** of the members of the Scheme who hold Bricks in the Trust that each director and company secretary of the Trustee is authorised to do all things necessary or desirable to give effect to Resolution 1 including, without limitation, signing documents, lodging any forms or notices with any authority and, following settlement of any sale of the Property, wind up the Trust."	O|	O	O

* If you mark the Abstain box, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Unless you indicate otherwise, 100% of your votes will be cast as you have directed on this form.

If you wish to specify a different percentage, please do so here:

_______________________ %

You may appoint one additional proxy by completing an additional form and specifying the percentage of your vote that you wish them to exercise.

STEP 3 – Brick Holder Details and Signature

If the company is signing this form in its capacity as trustee of a trust, please provide the name of the trust here*	
Company address*	
Company contact number	

*as shown in BrickX Platform register of members

Executed on behalf of____ (name of company) in accordance with section 127 of the *Corporations Act 2001* (Cth)

Director / Company Secretary	Director
Name of director / company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Date: ______________________________

Instructions to Brick Holder

Appointment of proxy

You must appoint the Chairman of the Meeting to act as your proxy if you wish to vote prior to the Meeting.

Directing your proxy how to vote

You will need to do this by filling out the table set out in the voting form Step 2 - Items of Business.

In directing your proxy how to vote, you may direct him to vote for or against the resolution, or not vote at all, by marking the box called “abstain”.

All of your votes will be cast in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage you wish to vote.

If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item.

If you mark more than one box on an item, your vote on that item will be invalid.

If you appoint the Chairman of the Meeting as your proxy or representative but do not direct him how to vote, no vote will be exercised on your behalf.

Your name and address

Please provide your name, address and contact number. This should be the same as it appears on the BrickX Platform register. If your details have changed, please let us know of the change and we will update the register.

How to submit this form

Please sign* this form and either:

- email the signed form to CorpVote (support@corpvote.com.au); or
- print and mail it to:

  CorpVote Pty Ltd

  PO Box 2432

Fitzroy VIC 3065

Australia

* You can sign a hard copy or use an electronic document execution method permitted by the *Corporations Act 2001* (Cth).

Returning this form

Once you have completed the required details in the form, and submitted the form, CorpVote will collate your proxy votes with other Brick Holders' proxy votes. You will need to provide your vote by no later than 10.00 am, on Wednesday 9 September 2026. Please allow sufficient time for postage if you are lodging a paper form.

If you have signed the proxy form through an attorney, you must provide either the document that appoints the attorney or a certified copy of that document by sending the document electronically to CorpVote at support@corpvote.com.au or (if completing the paper form) by mail together with your proxy form.

Enquiries

For assistance on the voting process please call CorpVote on 1300 710 950 or email support@corpvote.com.au.

For assistance and questions relating to your BrickX membership and the BrickX Platform please email info@BrickX.com.