



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 22 August 2025

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 12 (Manly) News Article (<https://news.brickx.com/property/notice-of-meeting-brickx-trust-no-12-manly-2025/>).

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 22 August 2025.

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.



Business of the meeting

The business of the Meeting will consist of 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. 12 (**Trust**) that the property located at 4/8 James Street, Manly, NSW, 2095 (**Property**), which is the primary asset of the Trust, may be offered for sale:

- (a) at a price not less than \$1,300,000, equivalent to the independent valuation dated 30 June 2025 (Offer Price); and
- (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 at least 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** 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 30 July 2025

By order of the board

A handwritten signature in black ink that reads "Joe Galvez". The signature is written in a cursive, flowing style.

Joseph Galvez, Chairman
BrickX Financial Services Limited



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 residential investment properties. A key objective of the BrickX Platform is to create an investment structure which has an investment outcome that closely reflects the economics of a prorated direct investment in the underlying residential investment property. Each residential investment property is held in a BrickX Trust, a unit in which 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 interests in each BrickX Trust are offered under a Product Disclosure Statement (**PDS**). As stated in the PDS, on each Trust anniversary, there will be a meeting held to determine whether to sell the property assets held by that BrickX Trust and then wind up the BrickX Trust, or for the property to remain on the BrickX Platform.

Brick Settlement first occurred in June 2017. The Trust reached its initial five year anniversary for in June 2022. A Member Meeting was held in September 2022, with the Member Meeting vote resulting in the Trust continuing for a further Trust term period of 5 years. Accordingly the next Member Meeting is due to take place in September 2027 to allow the Brick Holders in relation to this Trust to determine whether or not the Property is to be sold.

Several Members that are known to each other that collectively hold 32% of the Bricks on issue in this Trust have called for a Member Meeting to take place, having provided the Manager and Responsible Entity with a Notice to request a sale and as such their proposed resolution is contained in this Notice of Meeting.

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.

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 \$1,300,000, equivalent to the independent valuation dated 30 June 2025 (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 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 30 July 2025 will be entitled to vote and attend the Meeting (which is being conducted as a virtual meeting).

NOTE: The Order Book will be closed from this time and until further notice trading in Bricks will not be available. The Order Book will only be re-opened if the Resolutions do not pass.

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 Thursday 21 August 2025.

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.

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 30 July 2025, the Order Book is closed and you cannot buy or sell Bricks in the Trust.



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 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 Wednesday 30 July 2025, 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 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. 12 – Sale of Manly" 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 22 August 2025.

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 20 August 2025, 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 20 August 2025.

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 22 August 2025 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. 12 – Sale of Manly" 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 22 August 2025.

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 Wednesday 30 July 2025); 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 20 August 2025.

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.

Explanatory Memorandum

Purpose of the Meeting

Under the terms of issue of the Bricks, on each five year anniversary of Brick Settlement, a meeting of Brick Holders is to be held to determine whether the Property will be sold or maintained on the BrickX Platform.



At the request of several brickholders that collectively hold in excess of 5% of the Bricks on issue in BrickX Trust No.12, Brick Holders are being asked to vote on the offering of the Property for sale at the Offer Price for the duration of the Sale Period.

About the Property

The Property is located at 4/8 James Street, Manly, NSW, 2095, in one of Sydney's most exclusive northern beaches suburbs. The property, being a two bedroom, two bathroom Unit that shares a deck and large communal court yard.

In one of Sydney's most popular beachside locations, this art deco garden apartment with well preserved features, includes high ceilings and timber floorboards also benefits from tasteful modern enhancements through out the apartment including a CaesarStone kitchen. With well-proportioned interiors, the open plan living also features a fire place and air conditioning with bi-fold doors coming off the dining area with views onto a relaxing rear garden entertaining area.

Located within a quiet street, the property is within a 400m stroll of Manly Cove and Sydney Harbour Foreshore and within 750m of the Manly Corso and Manly Beach.

It is within walking distance to Manly Wharf from where Ferry and Bus transport services can be accessed.

Manly, reached from the CBD by ferry across Sydney Harbour, has a relaxed holiday vibe. Sandy, tree-fringed Manly Beach is one of the city's famed surf spots, and there are broad coastal views on the oceanfront walk to sheltered Shelly Beach. The Corso is a buzzing pedestrian strip lined with laid-back pubs and family-friendly eateries. Bush trails on North Head offer sweeping views of the harbour and city skyline

The area primarily attracts those aged 25-45 year-olds with ~40% non-family based households or single person households. 50%+ of the local population are renters.¹

Manly is located 17kms north-east of the Sydney CBD positioned between Fairlight, Queenscliff and Manly Vale. Manly is a sought after area of Sydney's northern beaches in close proximity to Sydney, significant transport networks, employment and entertainment.

Access to the suburb is available by road or by ferry with a bus network also intersecting the locality. Surrounding development comprises multi storey modern apartments and smaller art deco apartment blocks, and and single dwelling renovations. Coupled with the surrounding parks, promenades, beaches, retail, leisure and transport amenities these factors combined are all strong contributing factors to the consistently strong rental market in the area,

¹ Australian Bureau of Statistics – Census – Population and Housing data (collected 2021) <https://www.abs.gov.au/census/find-census-data/quickstats/2021/POA2095>



notwithstanding the issues experienced in the rental market throughout the COVID-19 pandemic which were experienced nationwide.

The Property was purchased for \$1,110,000 and settled on the BrickX Platform on 20 June 2017. At the time it was purchased, it was estimated to generate weekly rental income of approximately \$800 per week.

The most recent independent valuation as at 30 June 2025 was \$1,300,000. The valuation obtained prior to this as at 31 December 2024 was \$1,300,000. The Offer Price will be equivalent to the most recent independent valuation dated 30 June 2025.

The Trust held a cash reserve of negative (\$9,983) at July 2025 (to provide for any expenses associated with the Property that may not be covered by the income it generates).²

The Property is currently tenanted on a rolling monthly lease at a rent of \$732 per week.

At \$732 per week on a rolling lease, the property is estimated to generate annualised gross rental yield of 2.93% per annum and a net rental yield of -0.91% per annum, reflecting a forecast annual net cashflow of -\$8,855.00.³

There is currently a \$307,338 with a 30 year loan provided by Macquarie Bank Limited against the Property. The initial 5-year interest only period has lapsed and the Trust is now paying Principal and Interest repayments on a loan that is incurring a variable interest rate of 7.24% 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.

There is also a loan to The Brick Exchange for \$14,448 makes up the balance of the \$321,786 in the table below.

Assuming the Property is sold at an Offer Price of \$1,300,000, the estimated final distribution payable is \$89.89, 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 (June 2025) \$	1,300,000
Cash Reserve less estimated Trust operating expenses during sale process	(25,555)
Debt repayment (including accrued interest etc)	(321,786)

² <https://www.brickx.com/properties/MAN01/distributions>

³ <https://www.brickx.com/properties/MAN01/distributions>

Commented [DR1]: There is also a loan to TBE for \$14,448 that is included in the \$321.8k in the table below. Should we include this somewhere in this section?



Estimated Sales Costs:	
Agent Fees & Marketing	(31,450)
Settlement Legal Expenses & PEXA	(2,500)
Capital improvements	(5,000)
Property Styling	(3,200)
Estimated Other Costs:	
Trust voting & wind-up costs	(11,600)
Final Trust Asset Value (after Sale)	898,910
Divided by 10,000 Bricks	
Estimated Final Distribution per Brick	89.89

The initial Brick price on Brick Settlement date was \$87 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

The Manager has recommended to the Trustee that the Brick Holders vote as to whether the Property should be offered for sale pursuant to a Notice to propose a sale resolution received from Members holding greater than 5% of the Bricks on issue in BrickX Trust No.12.

Property prices in the area have shown steady performance over the last 3 years since the most recent Member vote. This steady albeit somewhat lacklustre performance has been a result of significant headwinds faced since coming out of the COVID-19 pandemic period which led to a high interest rate environment and high inflation environment.

The potential for capital growth continues to exist particularly as interest rates decrease and significant housing (unit) shortages continue to prevail nationally. The capital growth will be reflected in the underlying brick price valuation of the Bricks in this Trust.

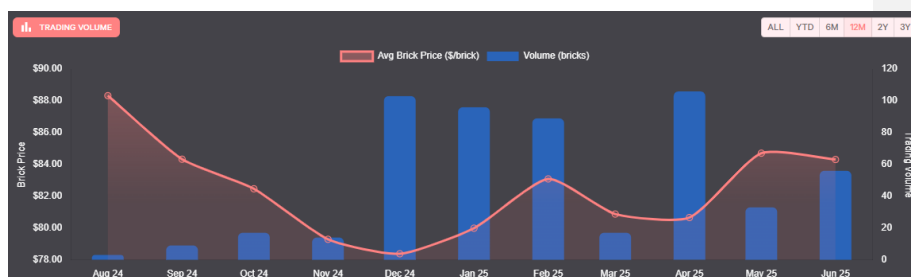
The disparity between brick valuation and brick trading price is a result of a number of factors including though not limited to Members ability or desire to:

- 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 negative yield.

The above negative sentiments are leading contributors to lower levels of liquidity in this particular Trust. Liquidity has however improved over the last 7 months, seeing significantly greater volumes than previously seen in the preceding 5 months.



The trading discount has diminished over the last 12 months with the traded Brick price bottoming out at circa \$75 dollars and more recently trading at \$87 against a BRICK Valuation of \$97.39. 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 units in Manly over the last 1, 2 and 3 year terms has been 1.57%, -4.18 and -0.27% respectively.

Taking the Members request for a resolution to sell to be proposed along with relevant considerations required to be given to 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 MAN01, 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 should not vote in favour of a sale of the Property.

Should the property be retained until the end of the second Trust term, 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 the balance of the second Trust period BrickX Members seeking to exit this BrickX Trust are able to offer their Bricks for sale via the BrickX Platform.

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

With in excess of 40% of residents in Manly being either independent youth, youth worker or non-child couples and seniors⁴ for which a unit of this nature would be suitable, it is the Manager's view that the property meets the needs of a large demographic of the suburb's inhabitants, noting that as at the last census over 52% of households in the suburb earn in excess of \$150,000 per year in income⁵.

The property itself was last valued below the median residential dwelling value over the period July 2024 to July 2025 for the suburb of \$1,785,000 for a 2 bedroom unit. It may be argued that the property be more accurately compared to a 1 bedroom plus study equivalent which would then justify the premium at which it is being valued against the average value of one bedroom units in Manly (i.e. \$1,020,000).

The value of this property has oscillated between gross capital values of \$1,225,000 to \$1,300,000, since the last Member vote in late 2022, with the initial purchase price of \$1,110,000 and latest valuation of \$1,300,000 achieving positive capital growth. (+\$190,000 or +17.27%) since it was purchased in mid-2017. The property has previously been able to generate rent \$730 to \$850 per week, with the lower end of the range (the current lease arrangement) being achieved representing an average gross rental yield of 2.93% per annum which is currently above the suburb average gross unit rental yield of 3.0% per annum⁶ for units.

Given the strengthening rental market, supported by ongoing issues with housing affordability nationally, the Manager's view is that the asset should be able to cover its cost of carry (ownership), providing Brick Holders with an opportunity to access prospective capital gains into the future. This will be dependent on interest rates continuing to fall.

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.

The loan will not exceed a Loan to Value ratio (LVR) of 40%. The estimated LVR is 25%.

⁴ Australian Bureau of Statistics – Census – Population and Housing data (collected 2021) <https://www.abs.gov.au/census/find-census-data/quickstats/2021/POA2095>

⁵ Australian Bureau of Statistics – Census – Population and Housing data (collected 2021) <https://www.abs.gov.au/census/find-census-data/quickstats/2021/POA2095>

⁶ <https://www.realestate.com.au/nsw/manly-2095/>



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.

The Manager estimates that capital growth over the remaining Trust period will be: 2.5% p.a. to 5.5% p.a.

The higher end of the capital growth estimate reflects the compound annual growth rate for unit sales in Manly over the past 10 and 20 years respectively of 6.60% and 5.32% per annum with the mid to lower end representing a conservative ~50% discount to these long term compound annual growth rates

In making these estimates the Manager has assumed:

- ongoing rental income of \$38,064 per annum;
- management fees of \$7,150 per annum inclusive of GST;
- tax, audit and valuation expenses of \$3,100 per annum;
- bank fees of \$180 per annum; and
- variable interest rate moving to 6.80% per annum (i.e. reduction in variable interest rate payable from 7.24%), paying interest only with no repayment of principal. As interest rates continue to fall 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).

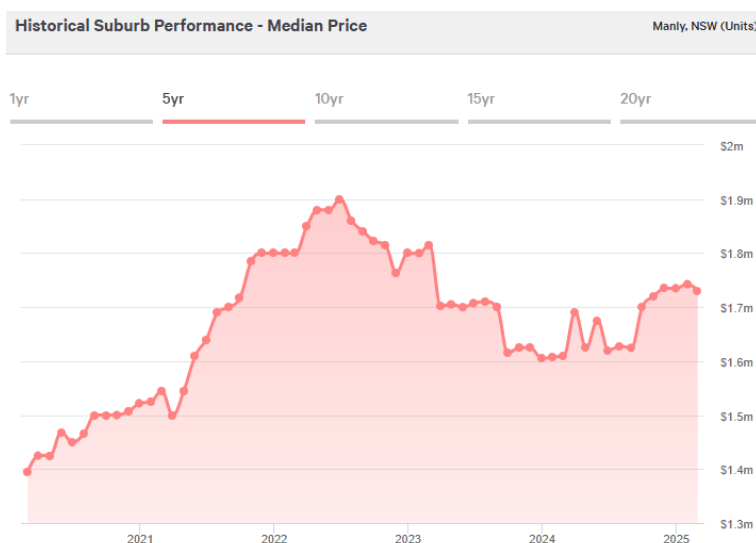
Suburb Growth

Over the past three years since the last Member vote, the median price of units in the suburb of Manly has experienced an average compound annual growth rate of -0.27%⁷. However, over

⁷ Compound annual growth rate of the SA2 Suburb Index (3 years to 30 June 2025): CoreLogic.



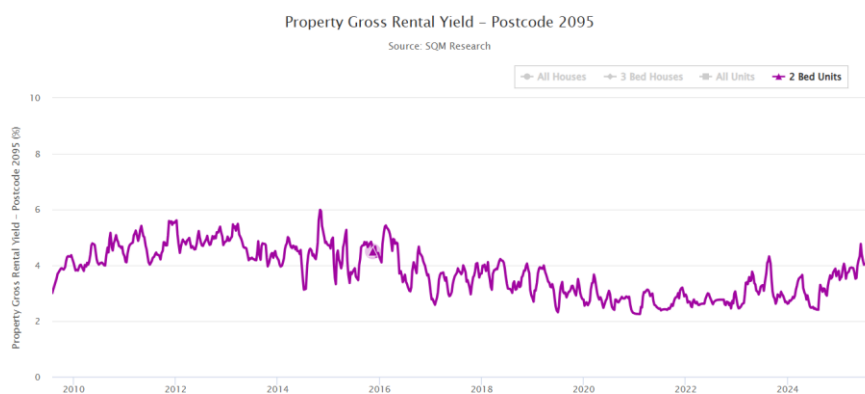
the past 12 months, two bedroom units in Manly have experienced an average compound annual growth rate of 1.57%⁸. As a guide, the CoreLogic index as at 30 June 2025 for all dwellings in Sydney evidenced an increase in annual dwelling value of 1.30% versus a national average of 3.40%. More recently the Sydney housing trend has been reflective of a "gentle rebound" after a period of slower gains, aligning with the trend of other national capital city recorded capital growth rates.



Historical Rental Yield

The historical gross rental yield over the past five years for units in Manly has averaged between 3% and 4%, as illustrated in the chart below.

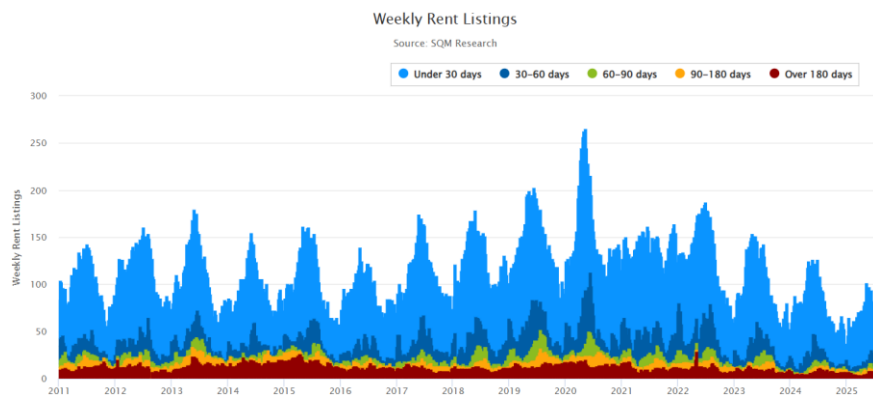
⁸ Compound annual growth rate of the SA2 Suburb Index (12 months to 30 June 2025): CoreLogic.



Source: <https://sqmresearch.com.au/property-rental-yield.php?postcode=2095&t=1>

Rental Outlook

The chart below sourced from SQM Research illustrates that, despite the occasional short term vacancy rate volatility experienced each year, vacancy rates remain strong in this inner north shore suburb of Sydney with the majority of supply being listed for under 30 days. Rental markets continue to be competitive. Higher capital values tend to cap rental yields that are driven by lifestyle premiums placed on living and moreover owning in a premier suburb of Sydney's northern beaches.



Source: <https://sqmresearch.com.au/total-rent-listings.php?sfx=&postcode=2095&t=1>



Forecast Market Outlook

Looking ahead the expectations is that housing values will continue to rise even if only in a modest manner.

Generally speaking the expectation is that home prices will rise at a pace of around 4 per cent in 2025, with the bulk of support coming from the RBA's rate-cutting activities. The risk sits to the upside given where we are at in the interest rate cycle.

Similarly, Cotality's (previously known as CoreLogic's) Lawless expects dwelling prices to rise higher.

"Given the upside risk that housing values will accelerate further from here as interest rates reduce, the reality is we will likely see home values rise by more than this over the coming 12 months," Lawless said.

"However, despite the prospect for lower interest rates, affordability constraints will likely temper the extent of a housing market upswing."

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.

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 on a month by month basis. As at the date of this Notice, the tenant has 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 7.74% 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.



PROXY FORM FOR INDIVIDUALS - BrickX Trust No. 12

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. 12:

- am entitled to attend and vote at the meeting of holders of Bricks in the BrickX Trust No. 12 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 22 August 2025 (**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. 12 (Trust) that the property located at 4/8 James Street, Manly, NSW, 2095 (Property), which is the primary asset of the Trust, may be offered for sale:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Voting directions to proxy – please indicate your directions	FOR	AGAINST	ABSTAIN*
(a) at a price not less than \$1,300,000, equivalent to the independent valuation dated 30 June 2025 (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 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."	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 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

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: _____



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 Wednesday 30 July 2025).

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 20 August 2025. 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. 12

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. 12:

- is entitled to attend and vote at the Meeting of holders of Bricks in the BrickX Trust No. 12 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 22 August 2025, 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.12 (Trust) that the property located at 4/8	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Voting directions to proxy – please indicate your directions	FOR	AGAINST	ABSTAIN*
James Street, Manly, NSW, 2095 (Property), which is the primary asset of the Trust, may be offered for sale: (a) at a price not less than \$1,300,000, equivalent to the independent valuation dated 30 June 2025 (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 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."	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 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 20 August 2025. 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.

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