Equity Trustees

Date 10 September 2026

Spire Multifamily Growth and Income Fund
APIR ETL4846AU
ARSN 646 054 319 (the "Fund")

Dear Investor,

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**EQT**) writes to you in our capacity as the Responsible Entity of the Fund to inform you that, pursuant to the Fund's Constitution, we have determined that the Fund will be wound up. We have commenced wind-up effective 01 September 2026.

By way of background, Spire Capital Ltd (AFSL 344365, ABN 21 141 096 120) (Spire), as investment manager of the Fund, has requested that the Fund be wound up. Increases in US interest rates alongside oversupply issues at the underlying fund level has adversely impacted affected underlying asset valuations and in turn Fund performance. As a result, the Fund is unlikely to grow over the short to medium term to support the Fund's ongoing operation on a sustainable basis. As a result of all of this we believe it is in the best interests of unitholders to proceed with a formal wind-up of the Fund.

We have commenced realisation of the Fund's assets. To facilitate the return of capital, Spire has submitted a full redemption request on behalf of the Fund to the underlying fund, Cortland Growth and Income, LP (Cortland). Cortland has advised Spire that payment of redemption proceeds will be dependent on future asset sales and the timing of those sales, and that it will seek to satisfy the redemption request as proceeds become available. Based on current conversations with Cortland, Spire does not presently expect any capital distributions to be made before the second half of 2027, however Spire will continue to provide regular updates to unitholders regarding the progress of the redemption and the expected timing of future capital distributions.

Once all of the Fund's assets have been realised and the Fund's expenses have been met, a final distribution for each unit holder will be calculated in accordance with the Fund's Constitution. Unitholders will be notified as distributions are made and will be provided with details of the final distribution once all proceeds have been received. All monies will be deposited directly into your bank account, depending on the payment instructions that One Registry Services Pty Ltd hold on your file. Tax statements will follow after the payment of any final distribution.

Linked to this decision to close the fund, all applications and redemptions received by the Fund's unit registry before the August dealing date will be cancelled. The Fund will not accept any further applications or redemption requests. You will continue to remain a unitholder with usual protections and rights until the completion of the termination of the Fund.

While the realisation of Fund assets is underway, the Fund will continue to be managed under its existing objectives until the Fund is formally wound up. In addition, Spire intends to use the Fund's available liquidity to reinstate the FX hedging position back to 100%.

Thank you for your support and patience with this investment.

Please do not hesitate to contact Spire on (02) 9047 8800 or via email at info@spirecapital.com.au should you have any questions regarding the content of this letter.

Yours sincerely

Andrew Godfrey
Director, Equity Trustees Limited