

Reconciliation of total equity for the financial position table on page 33 of the Oyster Direct Property Fund PDS dated 31 March 2021

Total Equity as at 28 February 2021	\$129,089,184
Book values of the Property Investments adjusted by the movement in the 31 March 2021 property valuations	\$17,935,449
71 Westney Road sale to Oyster Industrial Limited	(\$3,238,665)
Purchase of 8,350,000 additional shares in Oyster Industrial Limited	\$8,600,500
Increase in the Fund's Bank Loan	(\$3,997,000)
Proforma total equity as at 31 March 2021	\$148,389,468