ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI): Unit Purchase Plan

15 June 2021: The Trust Company (RE Services) Limited is pleased to announce an opportunity for eligible unitholders to acquire units in QRI under a unit purchase plan ("**Offer**"). QRI Manager Pty Ltd ("**Manager**"), is the manager of the Qualitas Real Estate Income Fund ("**QRI**" or "**Trust**").

Following QRI's recent private placement of units, which successfully closed on 1 April 2021, the Manager's commercial real estate ("**CRE**") debt pipeline remains strong and the Trust's capital is fully allocated to investments[1]. The Manager seeks to raise additional capital through the Offer to eligible unitholders which will allow continued investment in CRE loans in line with the Trust's investment strategy.

The Manager appreciates the continued support from unitholders in the Trust and encourages eligible unitholders to participate in the Offer as an opportunity to increase their existing unit holding. Eligible unitholders are able to elect to participate in the Offer and can apply for up to A$30,000 worth of units without incurring brokerage, commissions or other transaction costs. Details of the Offer and how to participate are set out in the booklet provided to eligible unitholders or can be obtained from www.qualitas.com.au/qri.

The Offer will be issued at a price of $1.60 per unit which represents a discount of 1.76% to the 5-day VWAP[2] of $1.6287 and a 1.74% discount to 30-day VWAP[3] of $1.6284 on 11 June 2021. The estimated net asset value is $1.6029 per unit as at 7 June 2021. The new units in the Trust will rank equally with the existing units on issue.

The Offer opens on Wednesday, 16 June 2021 and is scheduled to close at 5:00pm, (AEDT) on Tuesday, 29 June 2021.

Trust benefits to Investors

QRI seeks to continue delivering the following benefits to investors that are seeking attractive sources of income and capital preservation:

- **Steady and reliable income** in the form of regular monthly cash distributions[4]
- **Attractive and healthy premiums** above the current low cash rate[5]
- **Capital preservation,** as all CRE loans enjoy security by way of real property mortgages
- **Stable net asset value** at or above $1.60 with no impairments since the IPO, supported by the Trust's robust loan valuation process

[1] Allocated to investments is where the Trust has allocated capital to an investment which is yet to be invested. The Trust's capital is fully allocated to investments when accounting for a ~3% cash buffer which is currently held for liquidity purposes.
[2] The volume weighted average price ("VWAP") of units in the Trust traded on ASX over the 5 trading days up to, and including, the record date of the Offer.
[3] The volume weighted average price ("VWAP") of units in the Trust traded on ASX over the 30 trading days up to, and including, the record date of the Offer.
[4] The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income.
[5] Returns are not guaranteed. The premium achieved is commensurate to the investment risk undertaken.

- **CRE debt asset class differentiation** managed by a local property specialist with expertise in investing across both real estate debt and equity
- **Domestically focused investments** with 100% of the portfolio currently invested in Australia only

- Ends –

About Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund ("**Trust**" or "**QRI**") seeks to provide monthly income and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia.[6]

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust, and is wholly owned by the Qualitas Group ("**Qualitas**").

Established in 2008, Qualitas has a 13-year track record in the real estate sector and currently manages approximately $3.0 billion in committed capital. Comprising over 50 investment and fiduciary professionals, Qualitas has a disciplined approach to generating strong risk-adjusted returns for its investors.

Qualitas' investment strategies include senior and mezzanine debt, preferred and ordinary equity investments in real estate development, value-add, repositioning, special situations and other opportunistic transactions.

About the Trust Company (RE Services) Limited

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group ("**Perpetual**"). Perpetual has been in operation for over 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

Investor Queries

General
Phone: +61 3 9612 3900
Email: qri@qualitas.com.au
Trust website:www.qualitas.com.au/qri

Responsible Entity
The Trust Company (RE Services) Limited
Level 18, Angel Place,
123 Pitt Street,
Sydney NSW 2000

Unit Registry
Automic Group
Phone: 1300 402 177
Email: qualitas@automicgroup.com.au
Website: www.automic.com.au

[6] There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

Notices and disclaimers

1. This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) ("**Fund**"), has been authorised by the board of directors of the responsible entity and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).

2. This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.

3. While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed and none of The Trust Company (RE Services) Limited (ACN 003 278 831), QRI Manager Pty Ltd (ACN 625 857 070), Qualitas Securities Pty Ltd (ACN 136 451 128) or any of their related entities or their respective directors or officers are liable to you in respect of this communication. Past performance is not a reliable indicator of future performance.