

ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI) Completion of Placement

8 December 2023: QRI Management Pty Ltd ("**Manager**"), the manager of the Qualitas Real Estate Income Fund ("**QRI**" or "**Trust**"), is pleased to announce the completion of the placement of fully paid ordinary QRI units to wholesale and institutional investors ("**Placement**") at \$1.60 per share, the Trust's net tangible asset backing as at 30 November 2023. The Placement received binding commitments for approximately 26 million new ordinary fully paid units in the Trust ("**New Units**") which will result in the Trust raising approximately \$41 million.

The New Units subscribed for under the Placement are expected to settle on Tuesday, 12 December 2023 and trading of the New Units on the ASX will commence on Wednesday, 13 December 2023.

The units to be issued under the Placement will rank pari passu with existing units. The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 as responsible entity of the Trust confirms that, pursuant to ASX Listing Rule 7.1, New Units are within QRI's existing 15% placement capacity and do not require shareholder approval. QRI units will resume trading on the ASX from 10:00am AEDT, today, Friday, 8 December 2023.

Purpose of the Placement

The proceeds from the Placement will be invested by QRI Manager Pty Ltd (as manager of the Trust) ("**Qualitas**") in secured commercial real estate ("**CRE**") loans in accordance with the investment mandate of QRI and consistent with the Product Disclosure Statement of the Trust dated 7 October 2021.

Andrew Schwartz, Group Managing Director & Co-Founder, Qualitas, said, "it is pleasing to see the ongoing investor support for QRI since it listed on the ASX five years ago. We've seen growth in Qualitas' funds under management continue to accelerate over the last twelve months driven by increasing allocations into our unlisted CRE private credit funds from global institutional investors and now into QRI from listed market investors. Our investment pipeline benefits from the market dislocation caused by tightening in the supply of capital by traditional financiers into CRE. This Placement is a testament to the increasing attractiveness of Australia's CRE private credit market to investors across both listed and unlisted markets."

"We are delighted to welcome new investors to QRI. The fund's distribution return has continued to increase in line with the RBA cash rate as it has no external leverage which means QRI investors directly benefit from heightened interest rates. We have strong conviction in our vision for QRI as the only Mortgage REIT in the ASX300 and ASX300 A-REIT indices offering

CRE private credit investors daily liquidity with monthly income and a goal of capital preservation,” said Kathleen Yeung, Global Head of Corporate Development, Qualitas.

Further Information

MinterEllison was engaged as legal adviser in respect of the Placement.

The Placement was arranged by Morgans Financial Limited (ACN 010 669 726), E&P Corporate Advisory Pty Limited (ACN 137 980 520) and Macquarie Capital (Australia) Limited (ACN 123 199 548) (“**Joint Arrangers**”). In addition, the Joint Arrangers, Ord Minnett Limited (ACN 002 733 048), Taylor Collison Limited (ABN 53 008 172 450) and Canaccord Genuity (Australia) Limited (ACN 075 071 466), acted as joint lead managers (together, the “**Joint Lead Managers**”) pursuant to a placement agreement entered into between the Joint Lead Managers and the Responsible Entity dated 6 December 2023 (“**Placement Agreement**”). Under the Placement Agreement, Qualitas agreed to pay certain fees to the Joint Lead Managers for acting as the managers to the Placement.

Authorised for release by the Responsible Entity, the Trust Company (RE Services) Limited.

- 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 commercial real estate loans secured by first and second mortgages, predominantly located in Australia.¹

For further information on QRI, [visit our website](#) and [follow us on LinkedIn](#) for the latest news and insights.

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust and is wholly owned by the Qualitas Group (“**Qualitas**”). Qualitas Limited is an ASX-listed Australian alternative real estate investment manager with circa A\$8.0 billion² of committed funds under management.

Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 15 years Qualitas Group has been investing through market cycles to finance assets with a combined value of over A\$21 billion³ across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team of more than 80 professionals provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

¹ There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

² FUM metrics as at 31 August 2023 and adjusted for additional A\$530 million activated commitment in Qualitas Private Income Credit Fund.

³ As at 30 June 2023.

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 135 years and is an Australian public company that has been listed on the ASX for over 55 years.

Investor Queries

General

Phone: +61 3 9612 3939

Email: gri@qualitas.com.au

Trust website: www.qualitas.com.au/listed-investments/QRI

Responsible Entity

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

Unit Registry

Phone: 1300 554 474

Outside of Australia: +61 1300 554 474

Facsimile: 02 9287 0303

Email: qualitas@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Investor Portal: <https://investorcentre.linkgroup.com/Login/Login>

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)).
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