

ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI) Access to Offer Booklet for Non-Renounceable Entitlement Offer

20 February 2025: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**) as responsible entity of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) and QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) as investment manager of the Trust, refer to their previous announcement on Wednesday, 12 February 2025 of the 1 for 5 pro rata non renounceable entitlement offer of new units in the Trust at an issue price of A\$1.60 per new unit to Eligible Unitholders (as defined in the Offer Booklet) and existing and new investors (subject to a shortfall) (**Entitlement Offer**). The Responsible Entity and the Manager announce today the opening of the Entitlement Offer.

The Manager despatched a letter today to Eligible Unitholders who have not consented to electronic receipt of notices containing the details of a website address to the Offer Booklet and Entitlement and Acceptance Form. On request, the Manager will mail a physical copy of the Offer Booklet and Entitlement and Acceptance Form to an Eligible Unitholder.

An email providing a link to the Offer Booklet and Entitlement and Acceptance Form has also been sent to Eligible Unitholders who have consented to electronic receipt of notices and communication.

A letter to Ineligible Unitholders (as defined in the Offer Booklet) has been or will be despatched by the Manager today.

Copies of the Offer Booklet, correspondence to Eligible Unitholders and the letter to Ineligible Unitholders will be lodged with ASX shortly today.

The Entitlement Offer opens **today, Thursday, 20 February 2025**, and is scheduled to close at **5.00pm (AEDT) on Monday, 3 March 2025**.

The Offer Booklet is an important document for Eligible Unitholders. Eligible Unitholders should read the Offer Booklet in its entirety before they decide whether to participate in the Entitlement Offer.

Further Information

MinterEllison is engaged as legal adviser in respect of the Offer.

Key dates of the Offer¹

Entitlement Offer Opening Date	Thursday, 20 February 2025
Announcement of dispatch of Offer Booklet and Entitlement and Acceptance Form	Thursday, 20 February 2025

¹ Dates are subject to change.

Entitlement Offer Closing Date	Monday, 3 March 2025 (5.00pm AEDT)
Results of the Entitlement Offer and the Shortfall Offer announced	Thursday, 6 March 2025
Issue of New Units and Additional New Units under the Entitlement Offer	Friday, 7 March 2025
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	Monday, 10 March 2025
Settlement of New Units issued under the Shortfall Offer	Tuesday, 11 March 2025
Issue of New Units under the Shortfall Offer	Wednesday, 12 March 2025
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	Thursday, 13 March 2025

Authorised for release by the Trust Company (RE Services) Limited in its capacity as responsible entity of the Qualitas Real Estate Income Fund.

- Ends -

About QRI

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.²

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

About the Manager

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 A\$8.9 billion³ 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 16 years Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$27 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 provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

² There is no guarantee the Trust will meet its investment objective. The payment of monthly cash income is a goal of the Trust only.

³ As at 30 June 2024.

About the Responsible Entity

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

MUFG Corporate Markets (AU) Limited

Phone: 1800 628 703

Outside of Australia: +61 1800 628 703

Facsimile: 02 9287 0303

Email: qualitas@cm.mpms.mufig.com

Website: <https://www.mpms.mufig.com/>

Investor Portal: <https://au.investorcentre.mpms.mufig.com/>

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), 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 obtain taxation, legal, financial or other professional advice and 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.

Qualitas Real Estate Income Fund (ASX:QRI)

ARSN 627 917 971

Entitlement Offer

Details of a 1 for 5 pro-rata non-renounceable entitlement offer of new ordinary units in the Qualitas Real Estate Income Fund at an offer price of A\$1.60 per New Unit to raise up to approximately A\$151 million.

The Entitlement Offer opens on 20 February 2025 and closes at 5.00pm (AEDT) on 3 March 2025 (unless extended).

To accept the Offer as an Australian resident Unitholder, please visit <https://events.miracle.com/qri-nre> and enter the required information. For New Zealand resident Unitholders please complete and return the application form.

This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Entitlement Offer. If you have any questions about any part of the Offer Booklet you should consult your professional adviser.

This Offer Booklet is dated 20 February 2025.

This Offer Booklet may not be released to United States wire services or distributed in the United States or any other country outside Australia or New Zealand.



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KEY DATES

This Offer Booklet is dated 20 February 2025.

The following are key indicative dates relating to the Offer.

Activity	Date
Announcement of the Entitlement Offer	Wednesday, 12 February 2025
Shortfall Offer bookbuild commences	Wednesday, 12 February 2025
Units trade on an ex-Entitlement Offer basis	Friday, 14 February 2025
Entitlement Offer Record Date (7.00pm AEDT)	Monday, 17 February 2025
Shortfall Offer Bookbuild Closing Date	Monday, 17 February 2025
Offer Booklet and Entitlement and Acceptance Forms made available to Eligible Unitholders	Thursday, 20 February 2025
Entitlement Offer opens	Thursday, 20 February 2025
Entitlement Offer closes (5.00pm AEDT)	Monday, 3 March 2025
Results of the Entitlement Offer and Shortfall Offer announced	Thursday, 6 March 2025
Issue of New Units under Entitlement Offer	Friday, 7 March 2025
Commencement of normal trading of New Units issued under the Entitlement Offer	Monday, 10 March 2025
Settlement of New Units under Shortfall Offer	Tuesday, 11 March 2025
Issue of New Units under Shortfall Offer	Wednesday, 12 March 2025
Commencement of normal trading of New Units issued under the Shortfall Offer	Thursday, 13 March 2025

Dates and times after Thursday, 20 February 2025 are indicative only and subject to change, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. Unless otherwise stated, all times refer to AEDT.

IMPORTANT INFORMATION

Defined terms used in these important notices have the meaning given in this Offer Booklet.

NOT FOR RELEASE TO UNITED STATES WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Offer Booklet has been issued by The Trust Company (RE Services) Limited ACN 003 278 831 in its capacity as the responsible entity (**Responsible Entity**) of the Qualitas Real Estate Income Fund ARSN 627 917 971 (**Trust**). QRI Manager Pty Ltd ACN 625 857 070 is the appointed investment manager (**Manager**) of the Trust.

The information in this Offer Booklet is not a product disclosure statement, prospectus, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Units offered under the Offer. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

Future performance

This Offer Booklet contains or may contain certain forward-looking statements and comments about future events in relation to the Trust that are based on the Manager's (as defined below) beliefs, assumptions and expectations and on information currently available to the Manager as at the date of this Offer Booklet.

The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward looking statements, opinion and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

These forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Manager. Neither the Responsible Entity nor the Manager guarantees the repayment of capital or any particular rate of return from the Trust.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Manager, the Responsible Entity or any of their respective advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Any forward-looking statements contained in this Offer Booklet are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Offer Booklet, are anticipated to take place. The Trust may not achieve or perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Offer Booklet.

Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

You should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Manager's or the Responsible Entity's views on the Trust's future financial performance or condition. Past performance of the Trust cannot be relied on as an indicator of (and provides no guidance as to) future performance including future unit price performance.

Except as required by law or regulation, the Manager and the Responsible Entity undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Joint Lead Managers

The Responsible Entity and the Manager have appointed the Joint Arrangers and Joint Lead Managers to manage the Offer. The Joint Lead Managers are entitled to fees, indemnities and reimbursement of expenses from the Manager of the Trust.

Neither the Joint Arrangers nor Joint Lead Managers nor their respective functions should be considered an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Arrangers and Joint Lead Managers do not guarantee the success or performance of the Trust, the repayment of capital or the returns (if any) to be received by Unitholders in the Trust. The Joint Arrangers and Joint Lead Managers are not responsible for, and have not caused, the issue of this Offer Booklet.

The Joint Arrangers and Joint Lead Managers and each of their respective related bodies corporate and affiliates and any of their respective officers, directors, employees, partners, advisers, contractors or agents (the **Lead Manager Parties**) are involved in a wide range of financial services and businesses including (without limitation):

- securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, principal investment, corporate finance, credit and derivative, trading and research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, Unitholders or other persons directly or indirectly involved or associated with the Responsible Entity and Responsibility Entity group of companies, Qualitas Group entities or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (**Relevant Persons**). The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each Lead Manager Party may at any time hold long or short positions and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

No advice or fiduciary duty

The information contained in this Offer Booklet is not financial product advice, and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Neither the Joint Lead Managers nor their respective related bodies corporate, and/or their respective directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Offer Booklet in connection with the New Units and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Joint Lead Managers for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating acquiring New Units should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Offer Booklet and any other offering documentation in respect of the New Units, undertake their own independent investigation of the appropriateness of New Units for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Offer Booklet.

International offer restrictions

This Offer Booklet may not be released or distributed in the United States. This Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Unitholder in the United States and neither this document nor anything attached to this document will form the basis of any contract or commitment to a Unitholder in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Units may be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Entitlement Offer or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

In particular, this Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Units have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws.

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QUALITAS

20 February 2025

Dear Eligible Unitholder

1 for 5 pro-rata non-renounceable entitlement offer of New Units at A\$1.60 per New Unit and Shortfall Offer

We would like to thank you for your continued support and it is with great pleasure that we invite you to participate in an offer to acquire New Units in the Qualitas Real Estate Income Fund ARSN 627 917 971 (ASX:QRI) (the **Trust**). The Trust Company (RE Services) Limited ACN 003 278 831 is the responsible entity (**Responsible Entity**) of the Trust and QRI Manager Pty Ltd ACN 625 857 070 is the appointed investment manager (**Manager**).

The Manager is seeking to raise up to A\$150,989,848 via a 1 for 5 pro-rata non-renounceable entitlement offer of new units in the Trust (**New Units**) at an issue price of A\$1.60 per New Unit to existing Eligible Unitholders and new and existing Wholesale Investors (subject to a shortfall) (**Entitlement Offer**).

Under the Entitlement Offer, the Responsible Entity is offering Eligible Unitholders 1 New Unit for every 5 Existing Units held on the Record Date of 7.00pm (AEDT) on Monday, 17 February 2025 (**Entitlement**).

Any New Units that are not applied for by Eligible Unitholders under the Entitlement Offer (including by way of the Oversubscription Facility) may be offered and issued to existing or new Wholesale Investors at the absolute discretion of the Responsible Entity after the Entitlement Offer Closing Date (**Shortfall Offer**) (refer to Section 1.4 of this Offer Booklet for more information) (the Entitlement Offer and the Shortfall Offer together, the **Offer** or **Capital Raising**).

Morgans Financial Limited ABN 49 010 669 726 and E&P Capital Pty Ltd ACN 137 980 520 are acting as joint arrangers to the Offer (**Joint Arrangers**), and together with National Australia Bank Limited ACN 004 044 937, Ord Minnett Limited ABN 86 002 733 048, Canaccord Genuity (Australia) Limited ACN 075 071 466, Shaw and Partners Limited ACN 003 221 583, and Commonwealth Securities Limited ACN 067 254 399, are acting as joint lead manager to the Offer (**Joint Lead Managers**). The Offer is not underwritten.

The Offer will raise up to approximately A\$151 million.

ISSUE PRICE

New Units offered under the Entitlement Offer will be issued at a price of A\$1.60 per New Unit (**Offer Price**), which represents an approximate 2.1% discount to the closing price of Units in the Trust on Tuesday, 11 February 2025; and 2.8% and 3.4% discount to the volume-weighted average price of Units traded on ASX over the 10 and 30 trading days up to, and including, 11 February 2025, respectively.

Each New Unit issued under the Offer will rank equally with existing Units on issue, except that they will only be entitled to any distribution that is declared and payable after their respective date of allotment, and each New Unit will be quoted on the ASX.

PURPOSE OF THE OFFER

Our long-term strategy since inception of the Trust has been to increase the market presence and scale of the Trust and this Capital Raising is expected to facilitate the Trust achieving organic growth of its investment activities and capital base.

The expected benefits to Unitholders of the Capital Raising are greater commercial real estate (**CRE**) loan portfolio diversification from the larger fund size and reduced operating costs of the Trust on a cost per Unit basis. If there is a Shortfall under the Entitlement Offer, the Shortfall may be placed at the discretion of the Responsible Entity to existing and new Wholesale Investors, which will expand the Trust's investor base and provide greater liquidity for Unitholders.

The proceeds from the Offer will be used principally for investing in CRE loans in accordance with the investment mandate of the Trust and consistent with the latest product disclosure statement for the Trust dated 7 October 2021 (**PDS**).

ABOUT THE MANAGER

The Manager is a wholly owned member of the Qualitas Group, an alternative real estate investment management firm with an operating track record of 16 years investing in CRE debt and equity on behalf of its Unitholders with funds under management of \$8.9 billion¹. The Qualitas team, with dedicated CRE investment professionals, assists the Manager in performing its obligations in relation to the Trust.

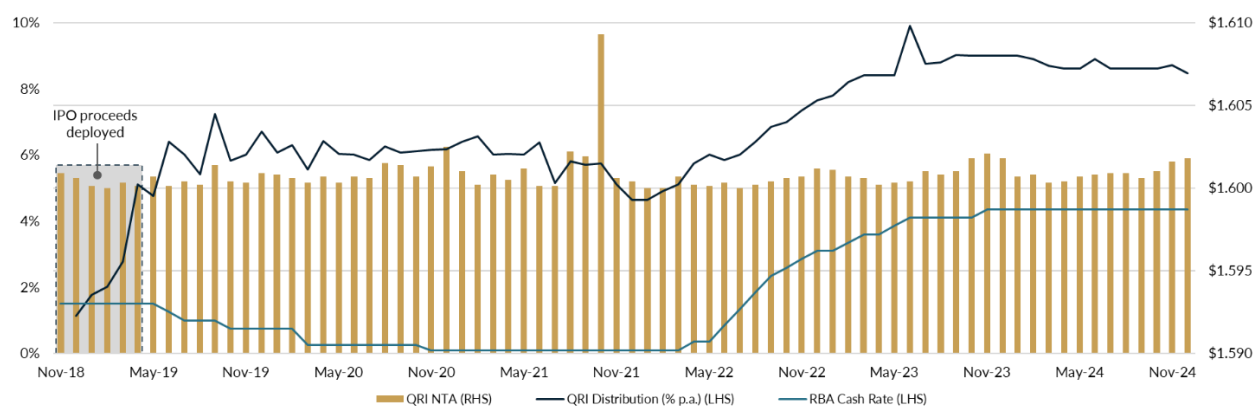
ABOUT THE TRUST

The Trust seeks to provide Unitholders with monthly income and capital preservation and allow Unitholders to gain exposure (via its investment in the Qualitas Wholesale Real Estate Income Fund) to the growing CRE finance market predominantly in Australia, where alternative lenders are currently able to capture attractive opportunities to provide commercial real estate loans.

Key features of the Trust include:

- Monthly income at risk adjusted returns² – 8.69% 12-month distribution return.
- Increasing allocation to CRE credit through ASX-listed vehicle – providing daily liquidity to a traditionally illiquid asset class.
- QRI is the only MREIT in the ASX300 and ASX300 A-REIT Indices, offering a diverse investor base and greater trading liquidity.
- Capital preservation – no loan impairments or capital loss over QRI's 6-year performance history as a listed entity.
- Asset backed portfolio – 86% in senior (1st mortgage) loans³, weighted average LVR of 65%⁴ and no external leverage.

Annualised monthly distribution since inception to 31 December 2024⁵



¹ As at 30 June 2024.

² Past performance is not indicative of future performance. As at 31 December 2024.

³ Excludes Trust loan receivable and cash.

⁴ Represents total LVR of loans in the portfolio on a look through basis, via investments in direct loans and Qualitas Group wholesale funds.

⁵ Annualised distribution since inception divided by daily average NTA since inception. October 2021 NTA is inclusive of the distribution advised on 1 November 2021.

HOW TO APPLY

Details of the Offer and how to participate and take advantage of the Offer can be found in this Offer Booklet.

The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Entitlement Offer is 5.00pm (AEDT) on Monday, 3 March 2025.

If you decide to take this opportunity to increase your investment in the Trust please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the Unit Registry, MUFG Corporate Markets, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the Entitlement and Acceptance Form and 'Required Actions' Section of this Offer Booklet.

For further information, I urge you to read the Investor Presentation which is included in this Offer Booklet and also contains a summary of some of the key risks associated with an investment in the Trust (further details on the key risks associated with an investment in the Trust can be found at Section 8 of the PDS). Unitholders who are in any doubt as to how they should respond to this Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the QRI Offer Information Line on 1300 188 463 (within Australia) or +61 1300 188 463 (from outside Australia) at any time between 8.30am to 5.30pm (AEDT), Monday to Friday, during the Offer Period or visit the QRI Entitlement Offer website at <https://events.miracle.com/qri-nre>.

We look forward to your consideration of this Entitlement Offer and your continued support.

Yours sincerely,

Andrew Schwartz

**Group Managing Director & Co-Founder
Qualitas Limited**

SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Unitholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, also apply for Additional New Units under the Oversubscription Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.

The Entitlement Offer closes at 5.00pm (AEDT) on Monday, 3 March 2025.

Ineligible Unitholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to apply for New Units at the Issue Price (see Section 2 for instructions on how to take up your Entitlement).• The New Units will rank equally in all respects with Existing Units.• If you take up all of your Entitlement, you may also apply for Additional New Units under the Oversubscription Facility (see Section 2 for instructions on how to apply for Additional New Units). There is no guarantee that you will be allocated any Additional New Units under the Oversubscription Facility.
Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• You will not be entitled to apply for Additional New Units under the Oversubscription Facility.• If you do not take up your Entitlement in full, your proportionate equity interest in the Trust may be diluted as a result of the Entitlement Offer.
Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Units and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other financial market, nor can they be privately transferred.• If you do not take up your Entitlement your proportionate equity interest in the Trust may be diluted as a result of the Entitlement Offer.

OFFER OVERVIEW

1. Details of the Offer

1.1 The Entitlement Offer

The Responsible Entity is conducting a 1 for 5 pro-rata non-renounceable entitlement offer to existing Unitholders as at the Record Date in Australia or New Zealand, eligible foreign institutional Unitholders in Permitted Jurisdictions and existing and new Wholesale Investors (subject to a shortfall) at the Issue Price of A\$1.60 per New Unit.

Entitlement Offer

Each Eligible Unitholder is entitled to subscribe for 1 New Unit for every 5 Existing Units held on the Record Date. The Entitlement Offer is non-renounceable. This means that Unitholders who do not take up their Entitlements by 5.00pm (AEDT) on the Closing Date of Monday, 3 March 2025, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Trust will be diluted.

The Entitlement Offer is being made under section 1012DAA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC *Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any 'technical relief instrument' as defined in ASIC *Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues by a listed scheme to be made without a product disclosure statement, provided certain conditions are satisfied. As a result, it is important for Eligible Unitholders to read and understand the information on the Trust and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Units. In particular, please refer to this Offer Booklet and the other periodic and continuous disclosure announcements in respect of the Trust to the ASX available at www.asx.com.au.

The Entitlement Offer is not underwritten and the Responsible Entity reserves the right to place any shortfall to Wholesale Investors in and outside Australia within 3 months after the Closing Date at no less than the Offer Price in accordance with the ASX Listing Rules.

The number of New Units to which you are entitled is shown on the offer website or your personalised Entitlement and Acceptance Form. If you have more than one registered holding of Units, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Units will be rounded down to the nearest whole number of New Units.

New Units issued under the Entitlement Offer will be fully paid and rank equally with Existing Units, except that they will only be entitled to any distribution that is declared and payable after their respective date of allotment. If you take no action you will not be allocated any New Units and your Entitlement will lapse.

To qualify for the Entitlement Offer, you must:

- (a) be registered as a Unitholder at 7.00pm (AEDT) on the Record Date;
- (b) have an address in Australia or New Zealand as recorded on the Trust's unit register as at the Record Date;
- (c) not be in the United States and not be acting for the account or benefit of a person in the United States (to the extent such a person holds Units in the Trust for the account or benefit of such persons in the United States); and
- (d) be eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered,

(Eligible Unitholder).

Unitholders who are not Eligible Unitholders are **Ineligible Unitholders**. The Responsible Entity reserves the right to determine whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Unitholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

By receiving this Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of Unitholders for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Responsible Entity. The Manager, and each of the Responsible Entity, the Manager and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence or otherwise) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

1.2 Purpose of the Offer

The proceeds of the Offer will be used principally for investing in CRE loans in accordance with the investment mandate of the Trust and consistent with the latest product disclosure statement for the Trust dated 7 October 2021.

To the extent that the approximately A\$151 million sought is not raised under the Offer, there will be a proportionate reduction in investment.

1.3 Oversubscription Facility

Eligible Unitholders who take up their Entitlements in full may also apply for Additional New Units in excess of their Entitlement, up to a maximum of 100% of their full Entitlement at the Issue Price in an 'oversubscription' facility (**Oversubscription Facility**). Please note that New Units in excess of Entitlements will only be allocated to Eligible Unitholders if there are sufficient New Units available and to the extent that the Responsible Entity determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Units in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Units from Eligible Unitholders who do not take up their full Entitlements. Subject to the following, the Responsible Entity may apply a pro-rata scale-back (in its absolute discretion).

Allocation Policy

The Allocation Policy is that each Eligible Unitholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for Additional New Units under the Oversubscription Facility,

will be allocated the number of Additional New Units they applied for up to a maximum of 100% of their full Entitlement. However there may be a pro rata scale-back applied if the Oversubscription Facility is oversubscribed.

In addition, Eligible Unitholders should be aware that:

- (a) there is no guarantee that any application in the Oversubscription Facility will be successful and the Responsible Entity reserves the right to issue any shortfall by way of the Oversubscription Facility or by other means and reserves the right to satisfy applications in the Oversubscription Facility in its sole and complete discretion, including by applying a pro rata scale-back mechanism;
- (b) the Oversubscription Facility has the same closing date as the Entitlement Offer (being, 5.00pm (AEDT) on Monday, 3 March 2025);
- (c) the issue price of Additional New Units under the Oversubscription Facility is the same as the Issue Price, A\$1.60 per Additional New Unit; and
- (d) the Responsible Entity will not issue Additional New Units under the Oversubscription Facility where to do so would result in a breach of its Constitution, the Corporations Act or the ASX Listing Rules.

Scale-back

If there are oversubscription applications under the Oversubscription Facility, the Responsible Entity reserves the right to scale back applications for Additional New Units on a pro rata basis.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Units allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

1.4 Shortfall Offer

The Responsible Entity intends to offer any New Units not taken up by Eligible Unitholders under the Entitlement Offer (including under the Oversubscription Facility) (**Shortfall**) at no less than the Offer Price under this Offer Booklet (**Shortfall Offer**) to existing and new Wholesale Investors. The Responsible Entity commenced the Shortfall Offer bookbuild on 12 February 2025.

The Shortfall Offer comprises the following key terms:

- (a) it is only open to Wholesale Investors in and outside Australia and who have received an invitation from their broker or the Manager to participate. The Shortfall Offer is not open to any person in the United States;
- (b) no general public offer of New Units will be made under the Shortfall Offer; and
- (c) New Units issued pursuant to the Shortfall Offer will rank equally with Existing Units, except that they will only be entitled to any distribution that is declared and payable after their respective date of allotment.

If you have received an invitation to participate in the Shortfall Offer from your broker or the Manager and wish to apply for New Units under the Shortfall Offer, you should contact your broker or the Manager for information on how to complete and lodge your Shortfall Offer Application Form.

The Responsible Entity's allocation policy for the Shortfall Offer will be to encourage new Wholesale Investors into the Trust with a view to broadening its investor base. However, there is no guarantee that any application in the Shortfall Offer will be successful and the Responsible Entity reserves the right to satisfy applications in the Shortfall Offer in its sole and complete discretion, including by applying a pro rata scale-back mechanism (if applicable).

Scale-back

If the Shortfall Offer is oversubscribed, the Responsible Entity reserves the right to scale back applications for New Units in its sole and complete discretion.

In the event of a scale-back, the difference between the Application Monies received, and the number of New Units allocated to you under the Shortfall Offer multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

1.5 Underwriting

The Entitlement Offer and the Shortfall Offer are not underwritten.

1.6 Issue of New Units

New Units under the Entitlement Offer are expected to be issued on or about Friday, 7 March 2025, with trading commencing on ASX on or about Monday, 10 March 2025 (subject to variation at the discretion of the Responsible Entity). Fractional entitlements to New Units will be rounded down to the nearest whole number of New Units.

The Responsible Entity reserves the right (in its absolute discretion) to reduce the number of New Units allocated to Eligible Unitholders, or persons claiming to be Eligible Unitholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

1.7 ASX quotation

The Responsible Entity will apply for official quotation of New Units issued under this Offer Booklet. If permission for quotation is not granted by the ASX, the New Units will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

1.8 Application Monies

Until New Units are issued, the Responsible Entity will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Unitholder, including if the Offer is cancelled or withdrawn.

1.9 Market prices for Units on ASX

The Issue Price of A\$1.60 per New Units under the Entitlement Offer represents a 2.1% discount to the closing price of Units in the Trust on Tuesday, 11 February 2025.

1.10 Foreign Unitholders

The New Units being offered under this Offer Booklet are being offered to Unitholders with registered addresses in Australia or New Zealand.

The Offer will not be offered to Ineligible Unitholders. The Responsible Entity has determined that it is not economically viable to make offers to Ineligible Unitholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Unitholders reside. The Responsible Entity reserves the right in its absolute discretion to offer the Offer to a Unitholder with an address in the Trust's unit register outside Australia or New Zealand if the Responsible Entity is satisfied that it is not precluded from lawfully issuing New Units to that Unitholder either unconditionally or after compliance with conditions which the Responsible Entity in its sole discretion regards as acceptable.

This Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Units or otherwise permit an offering of New Units in any jurisdiction outside of Australia or New Zealand.

The distribution of this Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this document or any copy of it must not be distributed or released in the United States. If you come into possession of this Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Please refer to Section 7 of this Offer Booklet for further information in relation to the foreign jurisdictions in which this Offer may be made.

1.11 Nominees and custodians

Nominees with registered addresses in the Permitted Jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Units, provided that the applicable beneficiary would satisfy the criteria for an Eligible Unitholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Entitlement Offer on behalf of any person in the United States, or any other jurisdiction outside Australia or New Zealand, except to Institutional Unitholders in other Permitted Jurisdictions. The Responsible Entity is not required to determine whether or not any registered unitholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Units.

Nominees and custodians may contact the Unit Registry via email to capital.markets.au@cm.mpms.mufg.com to obtain the custodian certificate template and EFT details or enquiries relating to the Offer.

1.12 Taxation

You should be aware that there may be taxation implications associated with participating in the Offer and receiving New Units (and any Additional New Units).

Unitholders should consult their professional tax adviser in connection with subscribing for New Units (and any Additional New Units) under this Offer Booklet.

1.13 Risks

There are a number of risks associated with an investment in the Trust which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Unit price. You should consider the key risk factors which are set out in the Risk Factors section of the Investor Presentation included in this Offer Booklet, as well as in Section 8 of the PDS.

1.14 Regular reporting and disclosure

The Trust is a 'disclosing entity' for the purposes of the Corporations Act and accordingly is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require the Responsible Entity to notify ASX of information about specific events and matters concerning the Trust as they arise for the purposes of ASX making that information available to the market. In particular, the Responsible Entity has an obligation (subject to a limited exception) to notify ASX once it is, or becomes, aware of information concerning the Trust which a reasonable person would expect to have a material effect on the price or value of the Trust's securities. All announcements made in respect of the Trust to ASX are available from ASX's website (www.asx.com.au) and from QRI's website (<https://www.qualitas.com.au/listed-investments/qri-overview/>).

The Responsible Entity recommends that you monitor the Unit price and any Trust announcements.

Additionally, the Trust is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit or review report. These reports are released to ASX and published on the Trust and ASX websites. You should also have regard to any further announcements which may be made by the Trust to ASX after the date of this Offer Booklet.

1.15 Rights and liabilities attaching to New Units

New Units and any Additional New Units issued under the Offer will be fully paid ordinary units of the Trust and will rank equally with all Existing Units, including for any distributions paid after the date of issue of the New Units.

The rights and liabilities attaching to Units are set out in the Constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules.

1.16 Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer, which is not contained in this Offer Booklet. Neither the Manager nor the Responsible Entity nor any person associated with the Trust (including the Joint Lead Managers) guarantees or warrants the future performance of the Trust, the return on an investment made under this Offer Booklet, the repayment of capital or the payment of distributions on the New Units. Any information or representation in relation to the Offer not contained in this Offer Booklet may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, the Manager or any other person that may have liability for the content of this Offer Booklet.

1.17 Financial amounts

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

1.18 Privacy

Information is collected to administer your Units. Your personal information may be disclosed to the Responsible Entity, its related entities or service providers or the Joint Lead Managers. You can obtain access to your personal information by contacting the Unit Registry at the address or telephone number listed in the corporate directory. The Unit Registry's privacy policy is available on its website mpms.mufig.com.

1.19 Governing Law

This Offer Booklet, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Units (including any Additional New Units) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

2. Required Actions

2.1 Eligible Unitholders – Australia and New Zealand

If you are an Eligible Unitholder you may:

- (a) take up all of your Entitlement and, if you wish, also apply for Additional New Units under the Oversubscription Facility;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Unitholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Units:

- (a) read this Offer Booklet in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in the Risk Factors section of the Investor Presentation included in this Offer Booklet, in light of your personal circumstances;
- (c) decide whether to participate in the Entitlement Offer; and
- (d) make payment and apply for New Units by either:

BPAY®

Make payment through BPAY® in accordance with the payment instructions available through the offer website <https://events.miracle.com/gri-nre> or on the Entitlement and Acceptance Form.

If you pay by BPAY® you do not need to return the Entitlement and Acceptance Form.

EFT

Where you are an Eligible Unitholder but you do not have an Australian bank account or do not wish to pay via BPay®, make an electronic funds transfer (**EFT**) payment by using your HIN/SRN which is required to identify your holding.

If you make your payment using EFT, you must return your completed Entitlement and Acceptance Form to the Unit Registry by contacting the Unit Registry at capital.markets.au@cm.mpms.mufig.com. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted.

If applying by EFT, you need to ensure your payment is received by the Unit Registry by no later than 5.00pm (AEDT) on Monday, 3 March 2025. Applicants should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment. It is the responsibility of each applicant to ensure that funds submitted through EFT are received by the close of the Entitlement Offer.

2.2 Payment

The Issue Price of A\$1.60 per New Unit is payable on exercise of your Entitlement. For all Eligible Unitholders payments must be received by 5.00pm (AEDT) on Monday, 3 March 2025 (or such other date as may be determined by the Responsible Entity).

Unitholders should be aware of the time required to process payments by BPAY® and EFT in choosing the appropriate application and payment method.

Payment will only be accepted in Australian currency and must be:

- (a) through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form; or
- (b) by EFT payment by using your HIN/SRN which is required to identify your holding. If you make your payment using EFT, you must return your completed Application Form to the Unit Registry by contacting the Unit Registry at capital.markets.au@cm.mpms.mufig.com.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payment will not be issued.

If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by the Responsible Entity to have applied for such lower number of New Units as your cleared Application Monies will pay, or your Application may be rejected.

If you pay for more than your full Entitlement, you will be deemed by the Responsible Entity to have applied for as many Additional New Units as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by the Responsible Entity in its absolute discretion).

Any Application Monies received for more than your final allocation of New Units and Additional New Units will be refunded to you as soon as practicable (only where the amount is A\$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

Eligible Unitholders may pay through BPAY®

Australian Eligible Unitholders and New Zealand Eligible Unitholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out on the offer website <https://events.miracle.com/qri-nre> or on the Entitlement and Acceptance Form using the reference number shown on that form and must be received by no later than **5.00pm (AEDT) on Monday, 3 March 2025** (or such other date as may be determined by the Responsible Entity). Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of each Applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Units (and Additional New Units) on the Entitlement to which that Customer Reference Number applies. If you pay by BPAY® and do not pay for your full Entitlement, your remaining Entitlements will lapse.

If you make your payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form. Your completed Entitlement and Acceptance Form or BPAY® acceptance, once received by the Unit Registry, cannot be withdrawn.

Eligible Unitholders may pay via EFT

If you are an Eligible Unitholder and cannot or do not wish to make a payment via BPAY®, then you may pay via electronic funds transfer (EFT).

If you are paying by EFT, you should:

- ensure that you use the unique Customer Reference Number (**CRN**) supplied in your personalised Entitlement and Acceptance Form;
- enter the total amount to be paid which corresponds to the number of New Units you wish to apply for under each Application. Note that your financial institution may apply limits on your use of EFT. You should inquire about the limits that apply in your personal situation;
- record your transfer receipt number and date paid. Retain these details for your records; and
- check with your financial institution in relation to their EFT closing times that your payment will be received no later than **5.00pm (AEDT) on Monday, 3 March 2025**. It is the responsibility of each Applicant to ensure that funds submitted by EFT are received by this time.

If you make your payment by EFT, you must lodge your Entitlement and Acceptance Form so that it is received no later than 5.00pm (AEDT) on Monday, 3 March 2025. The Responsible Entity reserves the right to reject any Application if your Entitlement and Acceptance Form is not received on time.

2.3 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by Eligible Unitholders under the Oversubscription Facility or placed to applicants under the Shortfall Offer. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Units had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in the Trust will also be diluted to the extent that New Units are issued under the Entitlement Offer.

2.4 Ineligible Unitholders

If you are an Ineligible Unitholder, you may not take up any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

2.5 Warranties made on participation in the Offer

By completing and returning your personalised Entitlement and Acceptance Form or by making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you:

- (a) have fully read and understood both the Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Entitlement Offer, this Offer Booklet and the Constitution;
- (c) authorise the Responsible Entity to register you as the holder(s) of New Units (and any Additional New Units) issued to you;
- (d) declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate and you will hold the Responsible Entity, the Manager, the Joint Lead Managers and their respective related bodies corporate and affiliates (**Relevant Parties**) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation;
- (e) declare that you are over 18 years of age (if you are an individual) and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once the Responsible Entity receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY® (as the case may be) you may not withdraw your Application or Application Monies provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Units specified in the Entitlement and Acceptance Form or for which you have submitted payment of any Application Monies via BPAY® or EFT at the Offer Price per New Unit;

- (h) agree to being allocated and issued the number of New Units applied for (or a lower number allocated in a way described in this Offer Booklet), or no New Units at all;
- (i) authorise the Responsible Entity, the Manager, the Joint Lead Managers, the Unit Registry and their respective officers or agents to do anything on your behalf necessary for New Units (and any Additional New Units (if applicable)) to be issued to you, including to act on instructions of the Unit Registry;
- (j) in respect of Eligible Unitholders only, declare that you were the registered holder(s) at the Record Date of the Units indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) in respect of Eligible Unitholders only, acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;
- (l) in respect of Eligible Unitholders only, you acknowledge that this Offer Booklet and your personalised Entitlement and Acceptance Form is not a recommendation that New Units (including Additional New Units) are suitable for you given your investment objectives, financial situation or particular needs;
- (m) acknowledge the Risk Factors section of the Investor Presentation included in this Offer Booklet and are satisfied that your proposed investment in the Units is consistent with your investment objectives, financial circumstances or particular needs or circumstances;
- (n) declare that you are a resident of Australia or New Zealand;
- (o) acknowledge and agree that the Offer may be withdrawn by the Responsible Entity or may otherwise not proceed in the circumstances described in this Offer Booklet;
- (p) acknowledge that none of the Responsible Entity, the Manager, the Joint Lead Managers or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantee or warrant the success or performance of the Trust, and the Units nor the return on an investment made under this Offer Booklet, nor do they guarantee the repayment of capital or the returns (if any) any distributions, or payment of distributions or any other amount on, or in connection with, the Units;
- (q) acknowledge that the Joint Lead Managers are not responsible for, and have not caused, the issue, of this Offer Booklet, and the Joint Lead Manager function should not be considered an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;
- (r) agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Units on the Record Date;
- (s) authorise the Responsible Entity to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (t) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Units (or Additional New Units (if applicable));
- (u) understand that an investment in the Trust is not a deposit with the Responsible Entity or the Manager;
- (v) will promptly notify the Responsible Entity of any change to the information you have previously provided to the Responsible Entity, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the applicant;
- (w) acknowledge that the collection of your personal information may be required by the *Financial Transaction Reports Act 1988* (Cth), the *Corporations Act*, the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Taxation Administration Act 1953* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). You acknowledge that if you do not provide personal information, where such information is reasonably required for the Responsible Entity to comply with applicable law, the Responsible Entity may not allow you to invest in the Trust;
- (x) are not aware and have no reason to suspect that the monies used to fund your investment in the Trust have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- (y) will provide the Responsible Entity with all information in your possession or control and assistance that the Responsible Entity may reasonably request in order for the Responsible Entity to comply with the AML/CTF Law to the extent related to your investment in the Trust;

- (z) acknowledge that the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Units, if the Responsible Entity is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence (including under the AML/CTF Law);
- (aa) consent to the Responsible Entity disclosing your personal information to any of the Responsible Entity's service providers, in relation to any identification and verification that the Responsible Entity is required to undertake on you, as required under the AML/CTF Law. This shall include any information:
 - (i) required by any third party document verification service provider; and/or
 - (ii) provided to any third party document verification service provider; and
- (bb) represent and warrant that your acceptance of the Offer does not breach any laws in the jurisdiction in which you reside.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have irrevocably acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting:

- (a) in respect of participants in the Entitlement Offer, that you are an Eligible Unitholder or otherwise eligible to participate in the Entitlement Offer and you and each person on whose account you are acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements, New Units or Additional New Units under the Entitlement Offer and under any applicable laws and regulations;
- (b) the Entitlements, New Units and Additional New Units have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and, accordingly, the Entitlements may not be taken up, the New Units or Additional New Units may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (c) you and each person on whose account you are acting have not and will not send any materials relating to the Offer to any person in the United States;
- (d) if in the future you decide to sell or otherwise transfer the New Units (or Additional New Units (if applicable)), you will only do so in the regular way transactions take place on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (e) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

If you take up and pay for all or part of your Entitlement on or before 5.00pm (AEDT) on the Closing Date, you will be issued your New Units on or about Friday, 7 March 2025, but they will only commence trading on ASX on a normal basis on or about Monday, 10 March 2025. If you apply for Additional New Units under the Oversubscription Facility then, to the extent your application for Additional New Units is accepted (in whole or part), you will be issued the Additional New Units on the same day. The Responsible Entity's decision on the number (if any) of Additional New Units to be allocated to you will be final and binding.

New Units under the Shortfall Offer will be issued on or about Wednesday, 12 March 2025, but they will only commence trading on ASX on a normal basis on or about Thursday, 13 March 2025.

2.6 Refunds

Any Application Monies received for more than your final allocation of New Units and any Additional New Units will be refunded as soon as practicable after the Closing Date (except where the amount is less than A\$5.00). No interest will be paid to Applicants on any Application Monies received or refunded.

Refunds will be paid into the relevant Applicants' account details as recorded by the Unit Registry. Where there are no account details recorded, the refunds will be withheld until account details are provided.

2.7 Withdrawals

You cannot, in most circumstances, withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Units or any Additional New Units.

2.8 Confirmation of your Application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Units from this Entitlement Offer, and manage the standing instructions the Unit Registry records on your holding on the Unit Registry website, <https://au.investorcentre.mpms.mufg.com>. To access the Investor Centre section of this website you will need your SRN or HIN, postcode and you will need to pass the security challenge on the site.

ADDITIONAL INFORMATION

This Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Offer reproduced in it) have been prepared by the Responsible Entity.

This Offer Booklet should be read in conjunction with the other periodic and continuous disclosure announcements to the ASX in respect of the Trust available at www.asx.com.au.

No party other than the Responsible Entity has authorised or caused the issue of the information in this Offer Booklet, nor takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

3. Capital structure

3.1 Effect of the Capital Raising on capital structure

The approximate capital structure of the Trust will be as follows:

Units	Number
Units on issue as at 11 February 2025	471,843,279
Total New Units to be issued under the Capital Raising (assuming full take up)	94,368,655
Total number of Units on issue on close of the Capital Raising (assuming full take up)	566,211,934

Note: The exact number of Units issued under the Capital Raising will also depend on a reconciliation process and fractional Entitlements on the Record Date.

3.2 Financial effect of Capital Raising

As at 31 December 2024, the net asset value (NAV) of the Trust was \$755,000,000. Assuming full take up of entitlements under the Entitlement Offer, the NAV of the Trust will increase to approximately \$906,000,000 on completion of the Capital Raising.

3.3 Impact on control

The issue of the New Units under the Offer is not expected to have any effect on the control of the Trust.

Eligible Unitholders who decide not to take up their Entitlement (either in part or in full) should note that their percentage voting interest in the Trust will be diluted as a consequence of their non-participation in the Entitlement Offer. It is not expected that any Unitholder or potential investor will increase their relevant interest above 20% as a result of participating in the Offer.

4. Risk factors

4.1 Introduction

An investment in the Trust carries risk. Before subscribing for New Units, Unitholders should carefully consider and evaluate the Trust and its business and whether the New Units are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Unitholders should consider the risk factors outlined in the Risk Factors section of the Investor Presentation included in this Offer Booklet, any of which could affect the operating and financial performance of the Trust or the value of an investment in the Trust. The risk factors set out in the Risk Factors section of the Investor Presentation are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Responsible Entity has applied to ASX for the grant of official quotation of the New Units. It is expected that normal trading on the ASX will commence in relation to New Units issued under the Entitlement Offer on Monday, 10 March 2025. The Responsible Entity and the Manager will have no responsibility and disclaim all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Units before the New Units are quoted on the official list of the ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by the Responsible Entity, the Manager, the Unit Registry or the Joint Lead Managers. The ASX accepts no responsibility for any statement in this Offer Booklet.

4.2 New Zealand Unitholders

New Zealand Unitholders should also consider the taxation and currency risks associated with investing in New Units.

5. Eligible Unitholders

The information in this Offer Booklet contains an offer of New Units to Eligible Unitholders in Australia or New Zealand and has been prepared in accordance with section 1012DAA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. Please refer to Section 1.1 for Eligible Unitholder criteria.

The Entitlement Offer is not being extended to any Unitholders outside Australia or New Zealand, other than potentially institutional Unitholders and Unitholders selected by the Responsible Entity in certain foreign jurisdictions. By returning a completed Entitlement and Acceptance Form, or by or making a payment through BPAY®, you will be taken to have represented and warranted that you satisfy each of the Eligible Unitholder criteria, including making the warranties and representations in Section 2.5.

6. Not investment advice or financial product advice

The Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 1012DAA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Because of that, readers of this Offer Booklet should, before acting on any information contained in this Offer Booklet, consider the appropriateness of that information, having regard to their objectives, financial situation and needs.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Units, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the PDS, which is available at <https://www.qualitas.com.au/listed-investments/gri-overview/>, as well as other periodic statements and continuous disclosure announcements lodged with the ASX in respect of the Trust, which are available at www.asx.com.au. The information in this Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Units, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Units, the subject of the Entitlement Offer or the Shortfall Offer (as applicable).

If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Trust before making any investment decision based on your investment objectives.

7. Foreign jurisdictions

The information in this Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Units or otherwise permit a public offering of the New Units in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by the Responsible Entity to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand. If you come into possession of this Offer Booklet, you must observe such restrictions.

New Zealand

The New Units are not being offered within New Zealand other than (i) in respect of the Entitlement Offer, to existing Unitholders with registered addresses in New Zealand to whom the offer of the New Units is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and (ii) in respect of the Shortfall Offer, to Wholesale Investors.

This Offer Booklet has been prepared in compliance with Australian law has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). This Offer Booklet is not a product disclosure statement or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Units may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

8. Expenses of the Offer

All fees and costs of the Offer will be paid by the Manager funded under the Trust Loan Receivable. The Responsible Entity estimates that the total costs of the Offer will be approximately up to 2.50% of the Offer Proceeds (the actual % will depend on the actual total amount raised under the Offer). These costs include but are not limited to:

- (a) fees and expenses payable to the Joint Lead Managers;
- (b) costs and expenses payable to:
 - (i) Pitcher Partners Sydney Corporate Finance Pty Ltd, which has acted as the Australian investigating accountant for the Offer; and
 - (ii) MinterEllison, which has acted as the Trust's legal advisers and in that capacity has been involved in undertaking due diligence enquiries for the preparation of this Offer Booklet and providing legal advice to the Trust in relation to the Offer.

9. Taxation

9.1 Australian taxation implications

The statements in this section 9 are based on the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Taxation Administration Act 1953* (Cth), the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the relevant state and territory duties legislation as at the date of this Offer Booklet.

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Trust.

The tax summary below assumes that you:

- (a) hold your investment in the Trust on capital account;
- (b) are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale;
- (c) are not a financial institution, insurance company, partnership, tax exempt, a superannuation fund (unless specifically mentioned) or a temporary resident; and
- (d) are not subject to the investment manager regime in Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth).

The information should be used as a guide only and does not constitute professional tax advice as Unitholders' individual circumstances may differ.

This summary is based on the taxation laws as at the date of this Offer Booklet. Investing in a registered managed investment scheme is likely to have tax consequences. However, taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned. Unitholders should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

9.2 Issue of New Units

The issue of New Units should not, of itself, result in any amount being included in your assessable income.

9.3 Acquiring New Units

Eligible Unitholders who exercise their Entitlements will acquire New Units.

For capital gains tax purposes, each New Unit will:

- (a) have an initial cost base (or reduced cost base) in the New Units equal to the Issue Price, plus certain non-deductible costs incurred in acquiring the New Unit; and
- (b) be taken to be acquired on the date that the Entitlement in respect of the New Unit is exercised.

No income tax will arise on the exercise of an Entitlement.

There will not be any income tax consequences for a Unitholder that declines to exercise their Entitlement (or part thereof), and that Entitlement will lapse.

9.4 Australian taxation treatment of the Trust

(a) General

The income tax treatment of the Trust and its Unitholders will depend on whether the Responsible Entity is eligible, and has elected to apply the Attribution Managed Investment Trust (AMIT) provisions. The AMIT provisions are an elective income tax regime for qualifying Managed Investment Trusts (MIT) that provide for flow-through taxation to Unitholders (where the Trust is not a public trading trust). Where the Trust qualifies as a MIT for income tax purposes, the Responsible Entity may seek to make an election to treat the disposal of covered assets (including units) on capital account.

Where the AMIT provisions do not apply, the ordinary non-AMIT trust taxation provisions will apply to the Trust. While the AMIT provisions are not expected to materially change the way in which Unitholders would be taxed (as compared to the ordinary trust taxation provisions), the AMIT provisions are intended to provide more certainty on the application of the income tax provisions to the Trust and its Unitholders.

The Trust has made the irrevocable election to enter into the AMIT regime and has elected to treat the disposal of covered assets (including units) on capital account. It is expected that the Trust will continue to meet the eligibility requirements to qualify as an AMIT.

If the Trust fails to meet the AMIT eligibility requirements, the general taxation rules on trusts will apply and the Trust will be treated as a flow-through vehicle provided that the Trust will conduct solely eligible investment business activities and will not control any trading business as defined in the income tax legislation. It is intended that Unitholders will be presently entitled to all of the income of the Trust for each income year such that no taxation liability will accrue to the Responsible Entity.

(b) **Attribution Managed Investment Trusts**

Trusts that meet the eligibility criteria and that have made an irrevocable election may apply the AMIT rules.

As the Responsible Entity has made the irrevocable election to apply the AMIT provisions, the following will apply:

- Fair and reasonable attribution
 - Each year, the Trust's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be attributed to Unitholders on a 'fair and reasonable' basis, having regard to their income and capital entitlements in accordance with constituent documents.
- Unders or overs adjustments
 - Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.
- Cost base adjustments
 - Where the distribution made is less than (or more than) certain components attributed to Unitholders, then the cost base of a Unitholder's units may be increased (or decreased). Details of net annual tax cost base adjustments will be included on a Unitholder's annual tax statement, referred to as an AMIT Member Annual (AMMA) statement. Unitholders should ensure they maintain records of the CGT cost base in their units.
- Large redemptions
 - In certain circumstances, gains may be attributed to a specific Unitholder, for example, gains on disposal of assets to fund a large redemption being attributed to the redeeming Unitholder.
- Multi-class AMITs
 - A choice is available to elect to treat separate classes of units as separate AMITs, where applicable. The purpose of this election is to quarantine the income tax calculation on a class by class basis. This can allow income, deductions and tax losses referable to a class of Units to be quarantined in that class, so that they are not spread to Unitholders holding other classes of Units. In the absence of the Trust being an AMIT and having made the multi-class election, the tax treatment of each Unitholder may differ significantly (see below).
- Penalties
 - In certain circumstances, such as the failure to comply with certain AMIT rules, specific penalties may be imposed.
 - The AMIT regime is intended to reduce complexity, increase certainty, and reduce compliance costs for MITs and their unitholders.
- Public trading trust rules
 - The Trust does not intend to derive income other than from an 'eligible investment business'. Accordingly, it should not be subject to income tax as a public trading trust. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities.
- Losses
 - In the case where the Trust makes a tax loss for Australian income tax purposes, the Trust cannot distribute the tax loss to Unitholders. However, the tax losses may be carried forward by the Trust to offset against taxable income of the Trust in subsequent years, subject to the operation of the trust loss recoupment rules.

- Taxation of Financial Arrangements (TOFA)
 - The TOFA rules may apply to financial arrangements held by the Trust when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Trust for income tax purposes and will also treat relevant gains and losses as being on revenue account
- Disagreement with allocation
 - Where a Unitholder disagrees with the Trustee's allocation of taxable income in the Unitholder's AMMA Statement, the Unitholder may give a 'member choice' to the Commissioner of Taxation.

9.5 Australian Taxation of Australian Resident Unitholders

(a) Distributions - AMIT

The AMIT provisions require the taxable income of the Trust to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to allocate taxable income having regard to the Units held by Unitholders, entitlements to income and capital, as well as cash distributions made to such Unitholders during the relevant period. Under the AMIT provisions, a Unitholder may be taxable on their share of the Trust's taxable income prior to receiving distributions from the Trust.

(b) Foreign income

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (FITO) for the foreign tax paid, against the Australian tax payable on the foreign sourced income. FITO's that are not utilised cannot be carried forward to a future income year.

(c) Non-assessable distribution payments - AMIT

Under the AMIT provisions, a Unitholder's cost base in their Units held is increased where taxable income is allocated to them (inclusive of any tax-free component of a discount capital gain). The cost base is decreased where cash distribution entitlements are made to the Unitholder in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for certain tax offsets (such as foreign income tax offsets). The net annual tax cost base adjustment amount will be detailed in an AMMA tax statement, which will be sent annually to Unitholders after year-end.

(d) Disposal of Units by Australian resident Unitholders

If an Australian resident Unitholder transfers or redeems their units in the Trust, this will constitute a disposal for income tax purposes.

Where a Unitholder holds their units in the Trust on capital account, a capital gain or loss on the disposal may arise and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 1/3% for complying Australian superannuation funds may be allowed where the Units in the Trust have been held for 12 months or more. No Capital Gains Tax (CGT) discount is available to corporate Unitholders.

Any capital losses arising from the disposal of an investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income, subject to satisfying the relevant tax loss recoupment rules under the Australian income tax law.

9.6 Goods and Services Tax (GST)

The Trust is registered for GST. The acquisition and disposal of units in the Trust by Unitholders should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST. GST is payable on some ongoing expenses and the Trust may not be able to claim full input tax credits in respect of GST paid on these expenses. However, it may be able to claim a Reduced Input Tax Credit (RITC) of either 55% or 75% of the GST paid, depending on the precise nature of the expenses incurred and the circumstances.

9.7 Duty

The acquisition of New Units should not be subject to stamp duty. However, Unitholders should still confirm with their tax advisor about the stamp duty consequences of their acquisition of the New Units and any subsequent dealing in Units.

9.8 Tax file number (TFN) and Australian Business Number (ABN)

As the Trust is an investment body for income tax purposes, the Trust will be required to obtain a TFN or ABN in certain cases from its Australian resident Unitholders. It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

9.9 Non-resident Unitholders

There may be Australian withholding tax implications on any amounts attributed or distributed to non-resident Unitholders. The rates of withholding tax, if applicable, may vary and will be dependent on the type of income distributed and the tax residence of the Unitholder.

9.10 Reporting requirement

(a) Foreign Account Tax Compliance Act (FATCA)

In compliance with the US income tax laws commonly referred to as the FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide information to the ATO in relation to:

- Unitholders that are US citizens or residents;
- entities controlled by US Persons; and
- financial institutions that do not comply with FATCA.

The Trust is intending to conduct its appropriate due diligence (as required). Where the Trust's Unitholders do not provide appropriate information to the Trust, the Trust will also be required to report those accounts to the ATO.

(b) Common reporting standard (CRS)

The CRS is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

(c) Annual Investment Income Report (AIIR)

The Responsible Entity is required to lodge annually an AIIR to the ATO containing Unitholder identity details and details of Unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

9.11 Taxation implications for New Zealand resident Unitholders

As the Trust is a unit trust, it is considered to be a company for New Zealand income tax purposes. It follows that any units held in the Trust are treated as a direct income interest in a foreign company, and therefore may be an attributing interest in a foreign investment fund (FIF) for New Zealand tax purposes. Therefore, New Zealand tax resident Unitholders (each a New Zealand Unitholder) will need to consider the FIF rules to establish the New Zealand tax treatment that will apply to the Units they hold.

If a New Zealand Unitholder's Units are an 'attributing interest' under the FIF rules, depending on the method available or used the Unitholder may be required to pay New Zealand tax on a deemed amount equal to 5% of the 'opening value' of the Units. Any realised amounts they actually receive in relation to their Units (including cash distributions and proceeds from the sale of their Units) may not be separately taxed.

For many New Zealand Unitholders, their Units are likely to be an attributing interest for the purposes of the FIF rules. There are, however, various legislative exclusions where FIF interests are expressly excluded from being attributing interests under the FIF rules. In particular, a de minimis exclusion can be applied for individuals or trustees of certain family trusts where the total cost of all attributing FIF interests is not more than NZ\$50,000. New Zealand Unitholders will need to consider these exclusions carefully. Different income tax rules will apply if a New Zealand Unitholder's Units are not an attributing interest.

If a New Zealand Unitholder's Units are not an attributing interest under the FIF rules, the Unitholder will be taxed on a realisation basis. Any ongoing distributions they receive in relation to their Units will generally be taxable as dividends when they are received. However, as New Zealand does not have a formal capital gains tax, any amounts a New Zealand Unitholder receives from disposing of their Units will generally not be subject to New Zealand income tax unless the Unitholder holds their Units on 'revenue account'. A New Zealand Unitholder will hold their Units on revenue account if they hold their Units as part of a business of dealing in securities, the Units were acquired for the purpose of disposal, or the Units are disposed of as part of a profit-making undertaking or scheme. New Zealand resident Unitholders will not be subject to Australian CGT on a capital gain (or loss) on the disposal of Units in the Trust unless:

- the New Zealand resident holds more than 10% of the Units in the Trust or has held more than 10% for at least 12 months in the prior two years; and
- broadly, more than 50% of the Trust's assets (by market value) are represented by 'taxable Australian real property.

Distributions received by New Zealand resident Unitholders from the Trust would be subject to Australian withholding tax obligations.

New Zealand Unitholders should seek their own professional advice regarding the taxation implications of investing in the Trust.

10. Information availability

Eligible Unitholders in Australia or New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by calling the Unit Registry on 1300 188 463 (within Australia) or +61 1300 188 463 (outside Australia) between 8.30am to 5.00pm (AEDT) Monday to Friday during the Offer Period or visit the QRI Entitlement Offer website at <https://events.miracle.com/qri-nre>. A replacement Entitlement and Acceptance Form can be requested by calling the Unit Registry.

GLOSSARY

Term	Definition
Additional New Units	New Units offered to an Applicant in excess of their Entitlement under the terms of the Oversubscription Facility
AEDT	Australian Eastern Daylight Time
Allocation Policy	As defined in Section 1.3
Applicant	An Eligible Unitholder who applies for New Units under this Offer Booklet
Application	An application for a specified number of New Units or Additional New Units by an Applicant under this Offer Booklet
Application Monies	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY®
AFSL	Australian financial services licence
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, a financial market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
ASX Settlement Rules	The Settlement Operating Rules made by ASX Settlement Pty Limited ACN 008 504 532
CGT	Capital Gains Tax
Closing Date	The date on which the Entitlement Offer closes, expected to be 5.00pm (AEDT) on Monday, 3 March 2025
Constitution	The constitution of the Trust.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRE	Commercial real estate
EFT	Electronic funds transfer
Eligible Unitholder	As defined in Section 1.1
Entitlement	The number of New Units each Eligible Unitholder is offered under the Entitlement Offer
Entitlement and Acceptance Form	The personalised form for participation in the Entitlement Offer
Entitlement Offer	The pro-rata non-renounceable entitlement offer of 1 New Unit for every 5 Existing Unit at A\$1.60 per New Unit
Existing Units	Units on issue at the Record Date
Ineligible Unitholder	As defined in Section 1.1
Institutional Investor	An institutional or professional investor in a Permitted Jurisdiction as described in the International Offer Restrictions section of the Investor Presentation
Investor Presentation	The investor presentation released to ASX on Wednesday, 12 February 2025 and included and forming part of this Offer Booklet
Issue Price	The price payable for one New Unit under the Entitlement Offer or A\$1.60
Joint Arrangers	Morgans Financial Limited ABN 49 010 669 726 and E&P Capital Pty Ltd ACN 137 980 520.

Term	Definition
Joint Lead Managers	Morgans Financial Limited ABN 49 010 669 726, E&P Capital Pty Ltd ACN 137 980 520, National Australia Bank Limited ACN 004 044 937, Ord Minnett Limited ABN 86 002 733 048, Canaccord Genuity (Australia) Limited ACN 075 071 466, Shaw and Partners Limited ACN 003 221 583, and Commonwealth Securities Limited ACN 067 254 399 (each a Joint Lead Manager)
Manager	QRI Manager Pty Ltd ACN 625 857 070
New Unit	A Unit offered and issued under the Entitlement Offer or the Shortfall Offer (as applicable)
Offer or Capital Raising	The Entitlement Offer, the Oversubscription Facility and the Shortfall Offer
Offer Booklet	This document
Offer Period	Thursday, 20 February 2025 to Monday, 3 March 2025 or any other date as may be determined by the Responsible Entity
Oversubscription Facility	As defined in Section 1.3
Permitted Jurisdictions	Australia, New Zealand
PDS	The product disclosure statement for the Trust dated 7 October 2021 available on QRI's website https://www.qualitas.com.au/listed-investments/qri-overview/ or www.asx.com.au (using ASX code 'QRI')
Record Date	7.00pm (AEDT) on Monday, 17 February 2025
Responsible Entity	The Trust Company (RE Services) Limited ACN 003 278 831: AFSL 235 150 in its capacity as responsible entity of the Trust
Section	A section of this Offer Booklet
Shortfall	As defined in Section 1.4
Shortfall Offer	As defined in Section 1.4
Shortfall Offer Application Form	The application form for participation in the Shortfall Offer
Trust	Qualitas Real Estate Income Fund ARSN 627 917 971
Trust Loan Receivable	The working capital loan provided by the Trust to the Manager to pay the costs and expenses incurred, initially in relation to the initial public offering of units in the Trust, and varied and extended for the purposes of paying the costs and expenses of subsequent capital raisings. The Trust Loan Receivable is limited to an amount of 3.5% of the NAV of the Trust at any time. The outstanding balance on the Trust Loan Receivable was \$15.1 million (2% of the Trust's NAV) as at 31 December 2024.
Unit	An ordinary unit in the Trust
Unit Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537
Unitholder	A holder of a Unit
US Securities Act	US Securities Act of 1933, as amended
Wholesale Investor	An Applicant to whom offers or invitations of New Units can be made in Australia without a product disclosure statement under the Corporations Act and in New Zealand are Applicants who are "wholesale Unitholders" within the meaning of clauses 3(2) and 3(3) of Schedule 1 to the <i>Financial Markets Conduct Act 2013</i> ("FMCA Schedule 1"), which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in FMCA Schedule 1

CORPORATE DIRECTORY

Trust

Qualitas Real Estate Income Fund

ARSN 627 917 971

Responsible Entity

The Trust Company (RE Services) Limited

ACN 003 278 831

Level 18, Angel Place,

123 Pitt Street,

Sydney NSW 2000

AFS Licence No 235 150

Manager

QRI Manager Pty Ltd

ACN 625 857 070

Level 38, 120 Collins Street,

Melbourne VIC 3000

Phone: +61 3 9612 3939

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

Unit Registry

MUFG Corporate Markets (AU) Limited

ACN 083 214 537

Phone: 1300 554 474 (within Australia)

+61 1300 554 474 (international)

Website: <https://www.mpms.mufg.com>

Legal Advisers

MinterEllison

Collins Arch, 447 Collins Street,

Melbourne VIC 3000

APPENDICES

Qualitas Real Estate Income Fund

*Equity Raising Presentation
February 2025*

ASX:QRI



NOT FOR RELEASE FOR DISTRIBUTION IN THE UNITED STATES

Important Notices and Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831; AFSL 235150 (TrustCo) is the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (Trust) and the issuer of units in the Trust. This document (Presentation) has been authorised for release by TrustCo as responsible entity of the Trust and prepared by QRI Manager Pty Ltd ACN 625 857 070 (Manager) which is a wholly-owned subsidiary of Qualitas Limited (ASX: QAL) (QAL) and an authorised representative of Qualitas Securities Pty Ltd AFSL 342242 which is also a wholly owned subsidiary of QAL.

Summary information

This Presentation has been prepared in connection with a capital raising comprising a pro rata non-renouncement entitlement offer of new units in the Trust (Entitlement Offer) and an offer of any shortfall under the Entitlement Offer to new and existing wholesale investors (Shortfall Offer) (together, the Offer) and contains summary information about the Trust and its activities. It is current as at 12 February 2025 unless otherwise stated. It has been prepared by and is the responsibility of the Manager. The information in this Presentation is:

- of a general nature and is for information purposes only. It is intended only for recipients to whom it is delivered personally by or on behalf of the Manager; and
- is in a summary form and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Trust or what would be required to be included in a product disclosure statement or a target market determination prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act).

This Presentation remains subject to change without notice. The Manager and TrustCo reserve the right to withdraw the Offer or vary the timetable for the Offer without recourse to them or notice to you. None of the Manager, TrustCo or any person with a direct or indirect interest in the Trust or any of their respective directors, officers, employees, affiliates, partners, consultants, agents, representatives or advisers (including without limitation advisers and their related bodies corporate, shareholders or affiliates and any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (together Advisers)) (each Trust Party and together, Trust Parties) have any obligation to update or correct this Presentation. Before making any decision regarding the Trust (including a decision to acquire, dispose of, or continue to hold units in the Trust), investors and potential investors should consider the product disclosure statement dated 7 October 2021, a copy of which is available at <https://www.qualitas.com.au/listed-investments/qri-overview/> (PDS), and other continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Not an offer

This Presentation is not an offer or an invitation to acquire new units or any other financial products and is not a product disclosure statement, prospectus, target market determination or any other form of disclosure document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)) or any other law.

The Offer will be conducted under section 1012DAA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and any 'technical relief instrument' as defined in ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and will be made to respectively eligible existing unitholders of the Trust in Australia and New Zealand and certain 'wholesale' investors both in and outside of Australia and New Zealand. Determination of eligibility of 'wholesale' investors for the purposes of the Shortfall Offer is determined by reference to a number of matters, including legal requirements and the discretion of TrustCo as responsible entity of the Trust and the Joint Lead Managers. To the maximum extent permitted by law, TrustCo, the Manager, the Trust and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

This Presentation is for information purposes only and should not be considered as an offer or invitation to apply for or purchase any units in the Trust or any other financial products or as an inducement to make an offer or invitation with respect to those units or financial products in any jurisdiction. No agreement to apply for units in the Trust in or other financial products will be entered into on the basis of this Presentation and this Presentation does not and will not form part of any contract for the acquisition of units or other financial products. The information in this Presentation may differ materially from that presented in any product disclosure statement, target market determination or other disclosure document prepared in connection with any offer of units or other financial products.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation is not for release to US wire services or distribution in the United States. This Presentation does not constitute an offer of securities in any other jurisdiction in which it would be unlawful. In particular, the distribution of this Presentation (including by electronic means) may be restricted by law in any country outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this Presentation you represent that and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations (including any modifications to them).

None of the Manager, TrustCo, the Trust Parties, the Advisers or any other person will have any liability to any person in relation to the distribution or possession of this document or copies of this document in or from any jurisdiction where the distribution of such document is prohibited or requires special authorisation or any regulatory consent or approval.

Future performance

This Presentation contains or may contain certain forward-looking statements and comments about future events in relation to the Trust that are based on the Manager's beliefs, assumptions and expectations and on information currently available to the Manager as at the date of this Presentation.

Important Notices and Disclaimer

The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. These forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Manager. Neither TrustCo, the Manager nor the Joint Lead Managers guarantee the success or performance of the Trust, the repayment of capital or any particular rate of return from the Trust;

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Manager, TrustCo or any of their respective Advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Any forward-looking statements contained in this Presentation are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are anticipated to take place. The Trust may not achieve /perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Presentation.

Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. You should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Manager's or TrustCo's views on the Trust's future financial performance or condition. Past performance of the Trust cannot be relied on as an indicator of (and provides no guidance as to) future performance including future unit price performance.

Except as required by law or regulation, the Manager and TrustCo undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

No investment or financial product advice

The information contained in this Presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire units in the Trust or any other financial products. It does not take into account the investment objectives, financial situation, taxation position or needs of any particular investor, which should be considered when deciding if an investment is appropriate. You must consider your own investment objectives, financial situation and needs and conduct your own independent investigations and enquiries, including obtaining taxation, legal, financial or other professional advice in relation to the information contained in this Presentation as appropriate to your jurisdiction. This Presentation should not be relied on by you in considering the merits and risks of any particular transaction. The Trust Parties strongly suggest that prospective investors consult a financial adviser prior to making an investment decision. No cooling-off rights apply to the acquisition of units in the Trust.

Investment risk

An investment in units in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of TrustCo or the Manager including loss of income and principal invested. The Trust Parties do not guarantee any particular rate of return or performance or any particular tax treatment. Some of the key risk factors that should be considered by you in making an investment in the Trust are summarised in this Presentation and described in more detail in Section 8 of the PDS and summarised on page 12 of this Presentation. There may be other risks that have not been set out in this Presentation or the PDS. Investment in the Trust is subject to investment risk. TrustCo, the Manager and the Joint Lead Managers do not guarantee any particular rate of return on units or the performance of the Trust, nor do they guarantee the repayment of capital to potential investors. TrustCo, the Manager and the Joint Lead Managers make no representation about the underlying value of the investment opportunity in the Trust.

No warranty

While care has been taken in preparing the information in this Presentation, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. The information in this Presentation has been obtained from or based on sources believed by the Manager and TrustCo to be reliable. None of the Trust Parties or Limited Parties (as defined below) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this Presentation nor the information, opinions and conclusions contained in this Presentation including, without limitation, any historical financial information, forecasts, estimates and projections and any other financial information derived therefrom. Nothing contained in this Presentation is, or shall be relied upon, as a promise or representation, whether as to the past or future.

None of the Trust Parties or the Limited Parties represent or warrant that this Presentation is complete or that it contains all material information about the Trust which a prospective investor or purchaser may require in evaluating a possible investment in the Trust or acquisition of units in the Trust (or investment or acquisition of shares in or securities of any other member of the Qualitas Group).

Important Notices and Disclaimer

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Trust Parties or Limited Parties have independently verified any such market or industry data and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Disclaimer

E&P Capital Pty Ltd ACN 137 980 520 and Morgans Financial Limited ACN 010 669 726 have acted as joint arrangers and along with National Australia Bank Limited ACN 004 044 937, Ord Minnett Limited ACN 002 733 048, Canaccord Genuity (Australia) Limited ACN 075 071 466, Shaw and Partners Limited ACN 003 221 583, and Commonwealth Securities Limited ACN 067 254 399, as joint lead managers (Joint Lead Managers) to the Entitlement Offer. No Joint Lead Manager or Trust Party other than the Manager has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation and there is no statement in this Presentation which is based on any statement made by them or by their related bodies corporate and affiliates, directors, partners, officers, contractors, employees and advisers (together the Limited Parties).

To the maximum extent permitted by law, each Limited Party and each Trust Party expressly disclaims any and all responsibility and liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence or otherwise on the part of any person, for any loss, expenses, damages or costs arising from the use of information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates, projections, forecasts or forward-looking statements and any other derived financial information. This includes for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss or profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities). The Limited Parties make no recommendations as to whether any potential investor should participate in the offer of new units and make no warranties concerning the Offer. Anyone proposing to rely on or use such information should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts.

To the maximum extent permitted by law, you release and indemnify each of the Limited Parties and Trust Parties and each of their respective associates from and against all claims, actions, damages, remedies or other matters, whether in tort, contract, or under law or otherwise arising from or in connection with the provision of, or any purported reliance on, the information in this Presentation (and/or information subsequently provided to a recipient by any of the Limited Parties or Trust Parties) and agree that no claim or allegations shall be made against any of the Limited Parties or Trust Parties or any of their associates in relation thereto. You expressly waive any right which it may have to rely upon the information in this Presentation and it will not rely upon the information in this Presentation to sue or to hold any of the Limited Parties or Trust Parties or any of their associates liable in any respect.

By accepting this Presentation you acknowledge that neither you nor any members of the Limited Parties intend that any member of the Limited Parties act or be responsible as a fiduciary, or assume any duty or liability, to you, your officers, employees, consultants, agents, security holders, creditors or any other person. You and each Joint Lead Manager (on behalf of each other member of its respective Limited Parties), by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by the Limited Parties to you, and agree that you are responsible for making your own independent judgement with respect to the Offer, any other transaction and any other matter arising in connection with this presentation.

Members of the Limited Parties are involved in a wide range of financial services and businesses including (without limitation):

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with TrustCo and the TrustCo group of companies, Qualitas Group entities or the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (Relevant Persons). The Limited Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each of the Lead Manager Parties may at any time hold long or short positions and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons or any other party that may be involved in the Offer, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

Important Notices and Disclaimer

Australian dollars

You should note that this Presentation contains historical and pro forma financial information. All currency amounts are expressed in Australian dollars (\$, \$A or AUD) unless otherwise stated.

Date

This Presentation is dated 12 February 2025.



The Offer



QRI Entitlement and Wholesale Shortfall Offer

The Entitlement Offer will benefit all unitholders through increasing portfolio size, enhancing diversification and improving trading liquidity

KEY DETAILS¹

Trust name	Qualitas Real Estate Income Fund ARSN 627 917 971 (QRI or Trust)
Investment Manager	QRI Manager Pty Ltd (Qualitas)
Responsible Entity	The Trust Company (RE Services) Limited (TrustCo)
Offer	Non-Renounceable Entitlement Offer and Wholesale Shortfall Offer of new units in QRI (New Units)
Entitlement Offer ratio	1 New Unit for every 5 Existing Units held at the Record Date
Target Offer size	A\$151m being approximately 94.4m New Units
Offer price	A\$1.60 per New Unit
Offer costs	The costs of the Offer will be paid by the Manager
Monthly distribution	New Units issued under the Offer will be eligible for the March 2025 Distribution

BENEFITS OF THE OFFER



Increase portfolio diversification and cost efficiency benefits from increased funds under management



Increased number of units and diversity of unitholders is expected to enhance the daily liquidity of QRI on the ASX



Offer Price of \$1.60, represents a discount of 2.8% and 3.4% to 10-day and 30-day VWAP² of \$1.65 and \$1.66 respectively as at 11 February 2025



Proceeds from the Offer will be deployed into attractive commercial real estate (CRE) investment opportunities³ in accordance with QRI's investment mandate



Increasing participation from institutional investors as the only Mortgage Real Estate Investment Trust in the ASX300 and ASX300 AREIT indices⁴



All fees and costs of the Offer will be borne by the Manager

Notes: 1. The timetable is indicative only. TrustCo reserves the right to vary the dates and times set out above in its sole and absolute discretion without prior notice, subject to the Corporations Act and other applicable law. 2. The volume-weighted average price (VWAP) of units in the Trust traded on the ASX over the 10 and 30 trading days up to and including 11 February 2025. 3. These investment opportunities are consistent with the product disclosure statement of the Trust dated 7 October 2021 and are subject to due diligence and Investment Committee approval. Our teams are focused on deploying fund investor capital while maintaining an uncompromising approach in risk assessment and due diligence. Some of these investments may not meet our screening requirements or could be delayed in settlement. 4. As at 11 February 2025.

QRI Entitlement and Shortfall Offer

HOW TO PARTICIPATE IN THE SHORTFALL OFFER

New and existing wholesale and institutional unitholders can participate in the Shortfall Offer by contacting their broker and bidding into the Shortfall Offer

HOW TO PARTICIPATE IN THE ENTITLEMENT OFFER

- An Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX, and despatched or made available to eligible unitholders on Thursday, 20 February 2025
- Eligible Unitholders can apply for New Units in excess of their entitlement in the Entitlement Offer under the Oversubscription Facility¹
- Applications to subscribe for New Units in the Entitlement Offer or Oversubscription Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY in accordance with instructions in the Offer Booklet

SYNDICATE

Joint Lead Arrangers and Joint Lead Managers



Joint Lead Managers



CommSec



National Australia
Bank Limited

ORD MINNETT

Shawand**Partners**

Entitlement Opens

20 February 2025

Shortfall Closes

21 February 2025

Entitlement Closes

3 March 2025

Notes: 1. If there are oversubscription applications under the Oversubscription Facility, the Responsible Entity reserves the right to scale-back applications for additional New Units on a pro rata basis. In the event of a scale-back, the difference between the application monies received, and the number of additional New Units allocated to you multiplied by the Offer Price will be refunded following allotment. No interest will be paid on any application monies received and returned.

Key dates¹

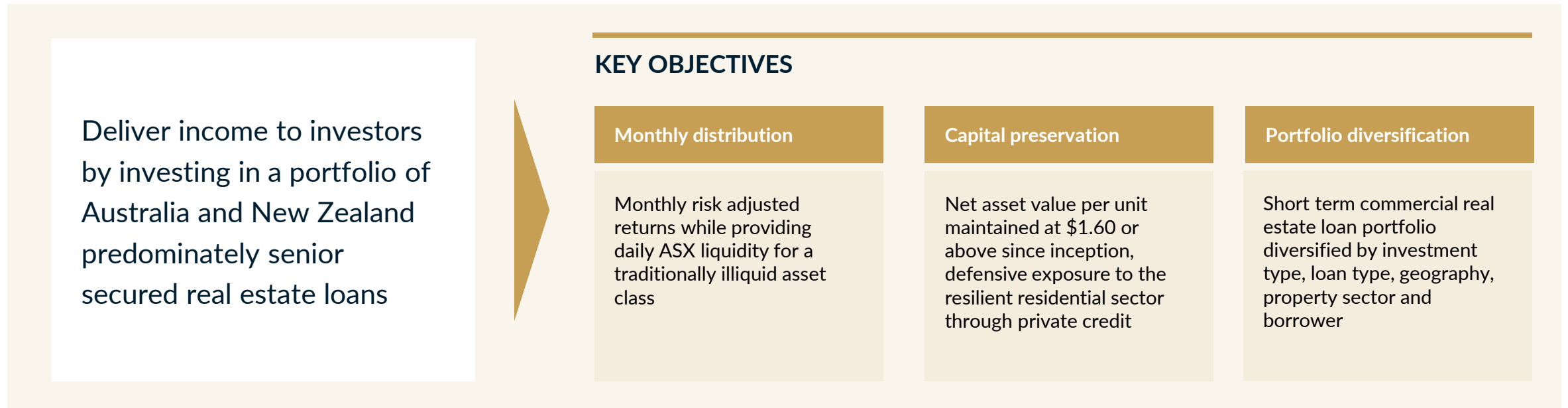
Event	Date
Announcement of Offer	Wednesday, 12 February 2025
Shortfall Offer Bookbuild Opening Date	Wednesday, 12 February 2025
Units trade on an ex-Entitlement Offer	Friday, 14 February 2025
Record Date for Entitlement Offer (7:00pm AEDT)	Monday, 17 February 2025
Despatch of Offer Booklet and Application Forms	Thursday, 20 February 2025
Entitlement Offer Opening Date	Thursday, 20 February 2025
Shortfall Offer Bookbuild Closing Date	Friday, 21 February 2025
Entitlement Offer Closing Date (5.00pm AEDT)	Monday, 3 March 2025
Results of the Entitlement Offer and Shortfall Offer Announced	Thursday, 6 March 2025
Issue of Entitlement Offer Units	Friday, 7 March 2025
Normal Trading of Entitlement Offer Units on ASX	Monday, 10 March 2025
Settlement of Shortfall Offer Units	Tuesday, 11 March 2025
Issue of Shortfall Offer Units	Wednesday, 12 March 2025
Normal Trading of Shortfall Offer Units on ASX	Thursday, 13 March 2025



Qualitas Real Estate Income Fund



QRI key objectives are supported by macro tailwinds



KEY MACROECONOMIC TAILWINDS

Australia is an attractive market for global institutional investors amidst global financial uncertainty

Ongoing decline in availability of capital from traditional financiers

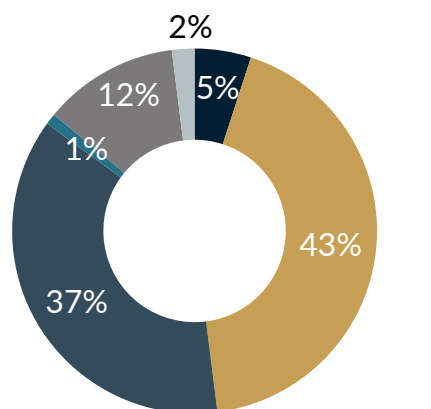
CRE private credit delivers attractive returns

Underpinned by long-term residential supply shortage

Portfolio overview as at 31 December 2024¹

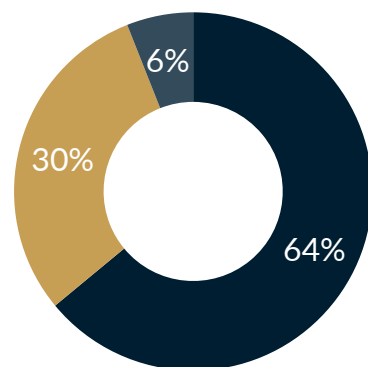
DIVERSIFIED BY LOAN TYPE, PROPERTY SECTOR, GEOGRAPHY AND BORROWER

Portfolio composition²



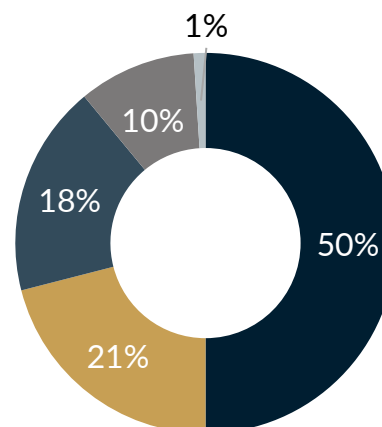
- Cash
- Senior investment loans
- Senior land loans
- Senior construction loans
- Mezzanine loans
- Trust loan receivable

Property sector²



- Residential
- Commercial*
- Industrial

Geography²



- VIC
- NSW
- QLD
- SA
- WA

\$755m

Fund size¹

50

Loans²

65%

Weighted average LVR²

8.69%

12-month distribution return¹ based on NAV of \$1.60

86%

Senior (1st mortgage) loans³

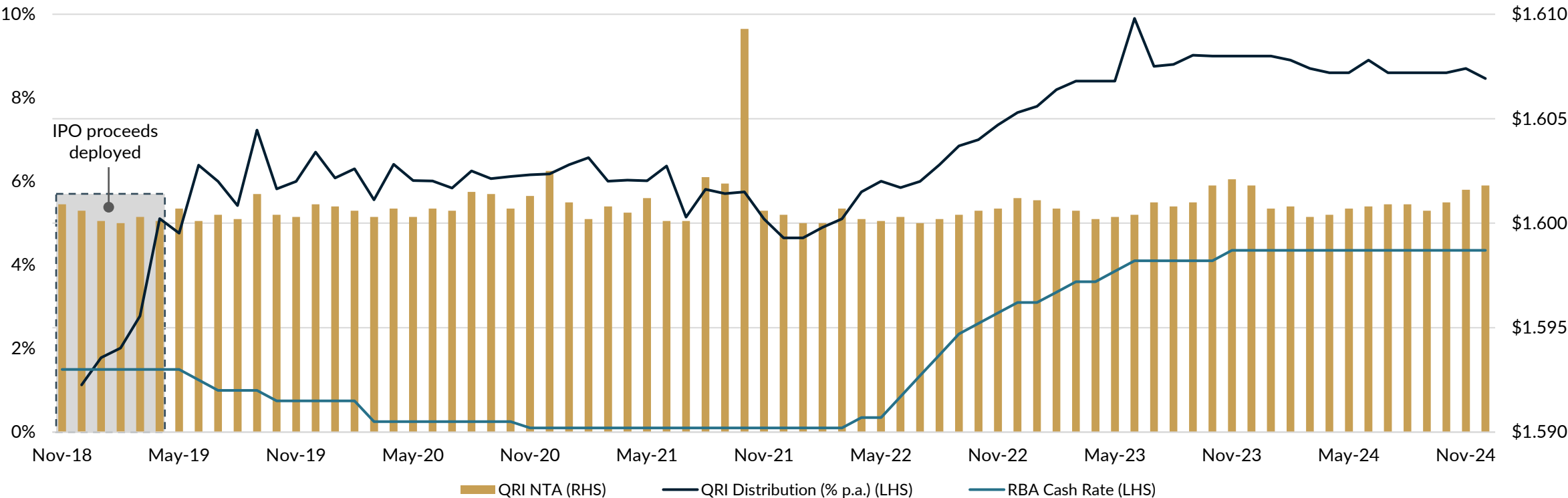
0.88 years

Weighted average loan maturity²

Notes: 1. Past performance is not indicative of future performance. Data as at 31 December 2024. The classifications of underlying sector exposure are determined by Qualitas (the ultimate holding company of the Manager). Figures stated are subject to rounding. QRI is available on the following platforms: AMP North, Asgard IPDS, Asgard Super & Pension, BT Panorama, BT Wrap, CFS FirstWrap, CFS Edge, HUB24, IOOF xpand, Macquarie Wrap, Netwealth, Mason Stevens and Praemium. 2. The portfolio statistics are determined on a look-through basis having regard to the loans in the underlying Qualitas Funds as indicated. The classifications of these diversification parameters are determined by the Manager. 3. Excludes Trust loan receivable and cash. Trust loan refers to a working capital loan to the Manager provided by the Trust to pay the costs and expenses incurred in relation to the IPO, which was varied and extended for the purposes of paying the costs and expenses of subsequent capital raisings. *16.1% exposure in Accommodation Hotels grouped under Commercial.

Monthly risk-adjusted returns with capital preservation characteristics

QRI ANNUALISED DISTRIBUTIONS¹

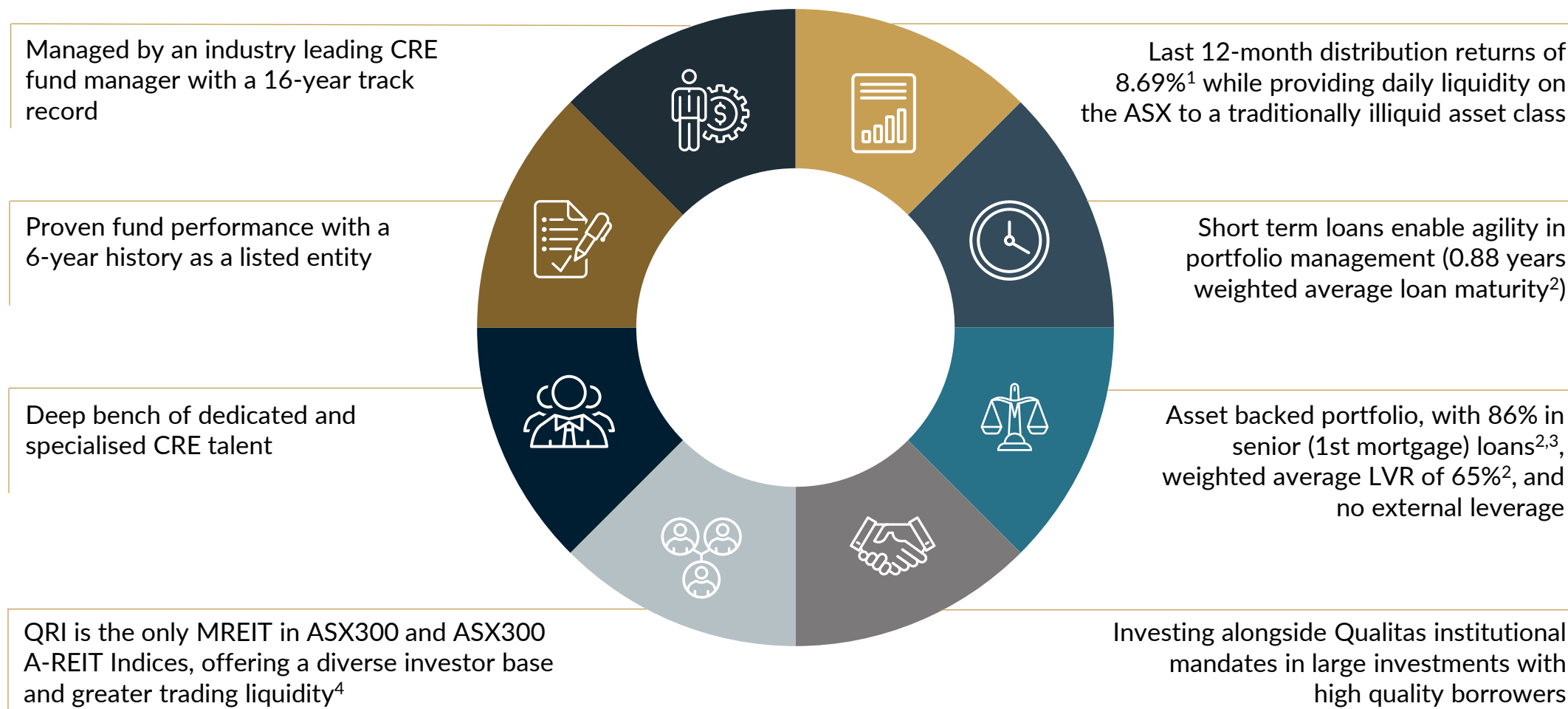


Two primary risks are a loss of loan principal and a loss of loan income. The loss of loan principal is the risk that a borrower cannot repay the loan and the security property value declines and is insufficient to meet the full repayment of the loan. The loss of loan income is the risk that cash flow from property or other borrower sources will be insufficient to pay loan interest and fees that are due to the lender.²

Notes: 1. As quoted on ASX as of 31 December 2024. Past performance is not a reliable indicator of future performance. Annualised distribution since inception divided by daily average NTA since inception. October 2021 NTA is inclusive of the distribution advised on 1 November 2021. 2. Please refer to section 8 of the PDS for more information on risks associated with an investment in QRI, available on QRI website <https://www.qualitas.com.au/listed-investments/qri-overview/>.

QRI highlights

One of the pioneers of listed MREITs in Australia, broadening the access of CRE private credit to all investors



Notes: 1. Past performance is not indicative of future performance. Refers to the 12-month distribution return to 31 December 2024 based on NAV of \$1.60. 2. Represents parameters in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 3. Excludes Trust loan receivable and cash. 4. As at 11 February 2025.



Qualitas Group

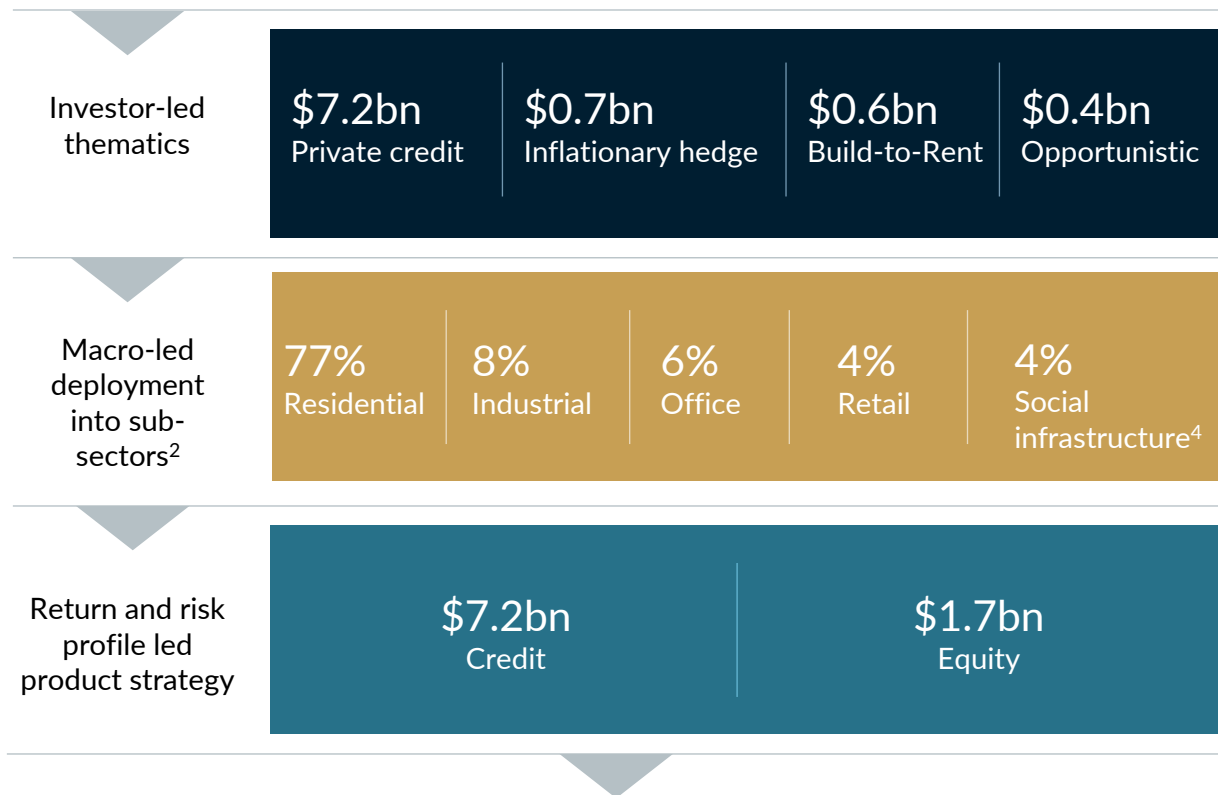


High growth alternative investment manager investing in multi-trillion dollar asset classes

QUALITAS OVERVIEW

\$8.9bn
FUM¹

Private credit
focused alternative
real asset investment
manager



Sector agnostic and traversing the capital stack

PERE RED 50: LARGEST CAPITAL RAISERS OVER THE LAST FIVE YEARS IN REAL ESTATE PRIVATE CREDIT³

	A\$bn	
AXA IM Alts	21.2	#1
PGIM Real Estate	19.9	#2
PAG	14.3	#3
Blackstone	13.6	#4
Goldman Sachs AM	9.0	#5
PIMCO	8.9	#6
Brookfield Asset Management	6.5	#12
Qualitas	6.3	#14
Ares Management	5.0	#21
Intermediate Capital Group	4.8	#24
Oaktree Capital Management	3.9	#28

RECOGNISED AS LOCAL LEADER

PERE REAL ESTATE DEBT 50 2024³

- #1 Australia
- #2 APAC
- #14 Globally

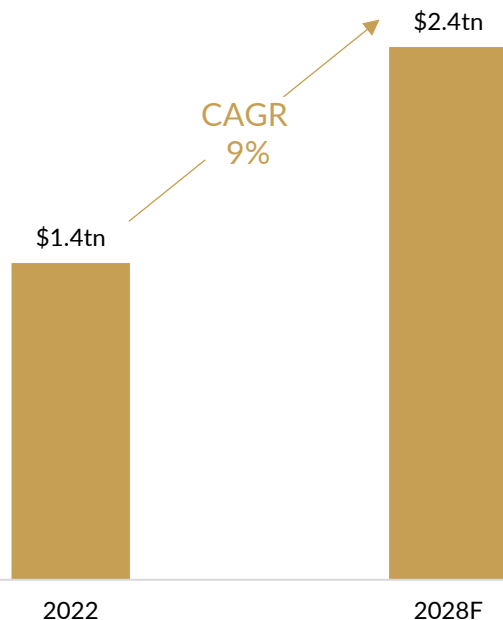
Notes: 1. Funds under management represents committed capital from investors with signed investor agreements as at 30 June 2024. 2. Split based on allocated capital as at 30 June 2024 excluding the impact of unallocated / non-deployed capital. 3. Investment managers ranked globally by real estate private credit capital raised over the last five years to end of 2023. Ranking shown for managers that Australian investors are familiar with. 4. Social infrastructure and other.

Increasing allocations to private credit from global investors

GLOBAL PRIVATE CREDIT AUM TO ALMOST DOUBLE BY 2028²

Over 90% institutional investors surveyed by Preqin indicated intention to increase or maintain capital allocation in private credit over the next twelve months.¹

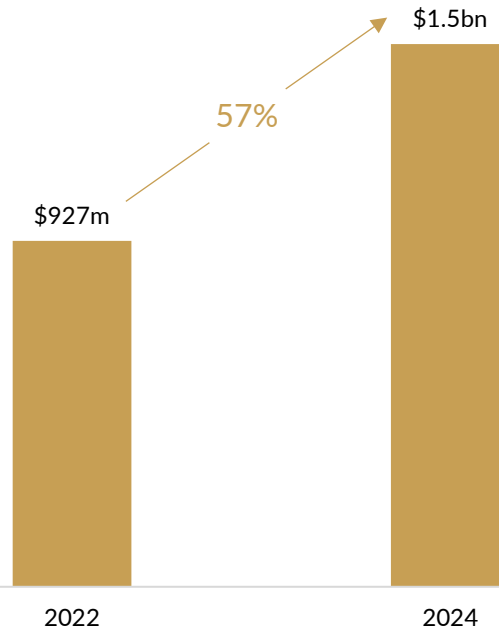
Global private credit AUM (US\$)



INVESTORS ARE INCREASINGLY COMMITTING LARGER MANDATES TO MANAGERS WITH A STRONG TRACK RECORD

Average fund size of new manager declined for the third year running in 2024 whereas average fund size for experienced managers increased by 57% on 2022.²

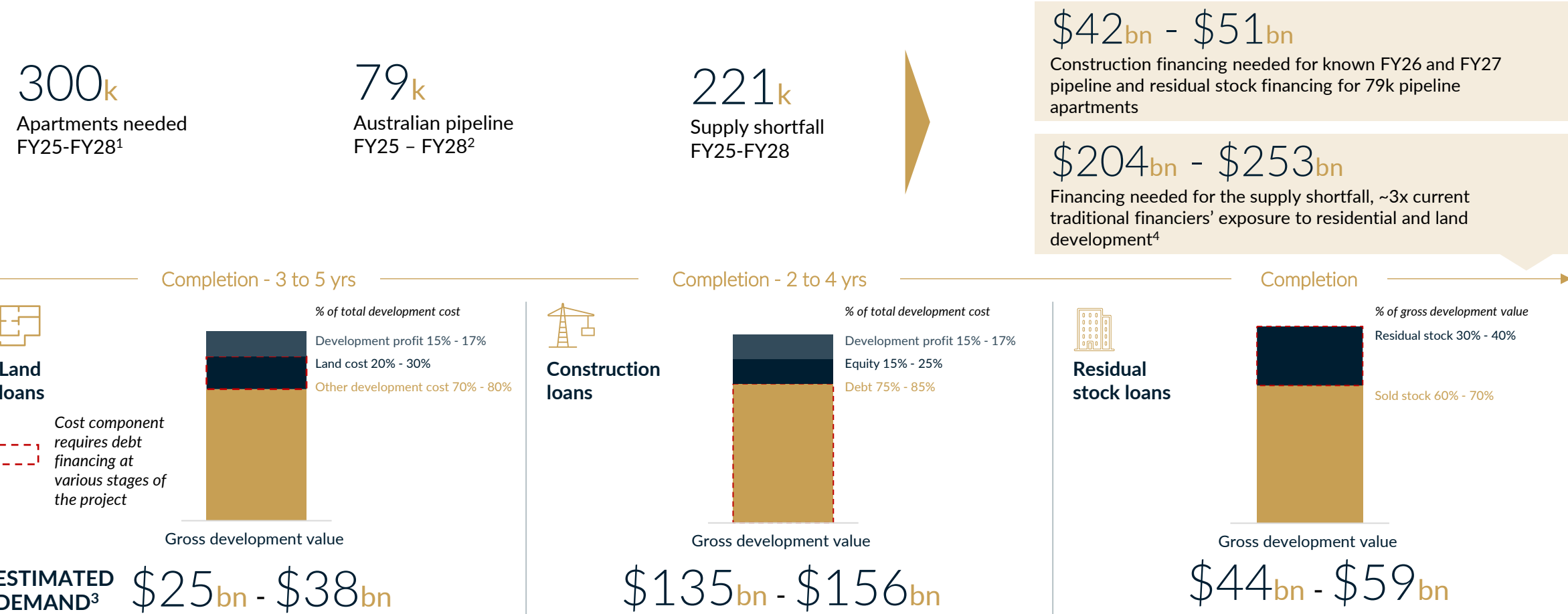
Average private credit fund size (US\$)



- Scalability, quality and track record are the key differentiators amongst private credit managers.
- Global investors are hunting for attractive risk-adjusted investment opportunities in specialised private credit subsegments and are selecting the best managers in the field.

Qualitas is at the forefront of decade-long residential thematic

ONE OF FEW ALTERNATIVE FINANCIERS WITH LARGE-SCALE CAPITAL NEEDED TO FINANCE HIGH-DENSITY HOUSING



Notes: 1. CBRE, Apartment vacancy and rent outlook – 1H 2024 edition. 2. Charter Keck Cramer. 3. Based on apartment shortfall of 221k, average per square meter sale price of \$14,000 for new apartments based on Urbis' Apartment Essentials National Snapshot Q4 2023 and then adjusted for GST. Apply LVR of 70% for land loans, 75% - 85% for construction loans and 70% for residual stock loans. 4. APRA September 2024.



Market Outlook

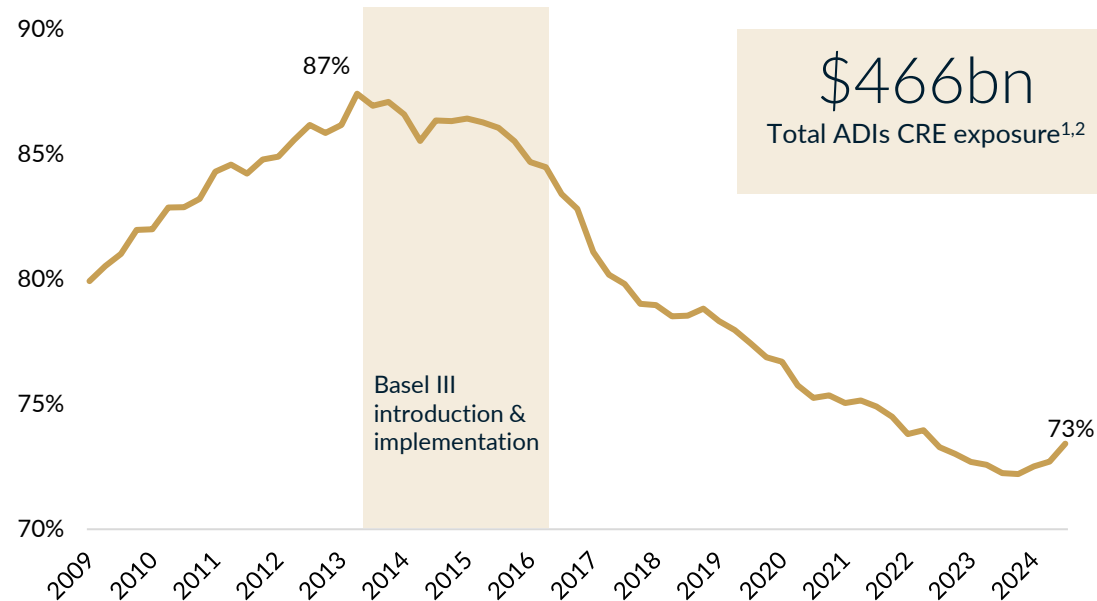


Tailwinds in CRE private credit backed by strong demand for alternative financing and attractive risk adjusted returns

Ongoing liquidity withdrawals from traditional financiers and equity-like returns generated with lower risk are attracting global investors

AUSTRALIAN CRE FINANCIER LANDSCAPE HAS CHANGED SINCE THE GFC

Traditional financiers market share as % of total ADIs CRE lending limit¹

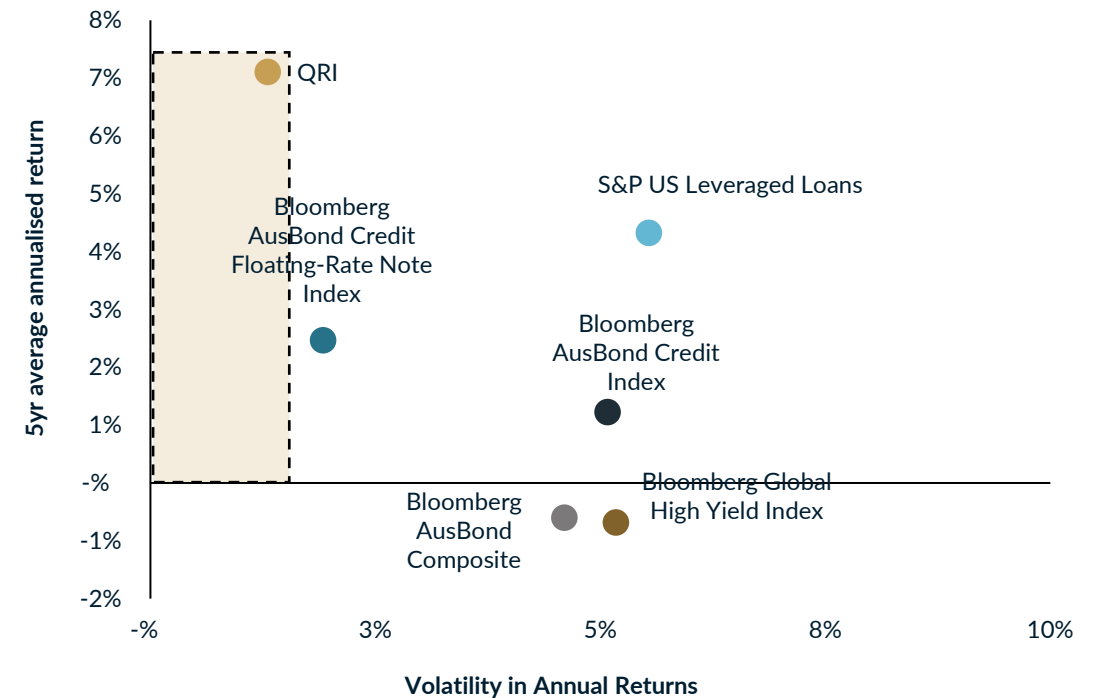


\$7.2bn
Qualitas' private credit allocation²

5.5%
Australian banks loan exposure to CRE as % of total assets vs. ~10% post-GFC³

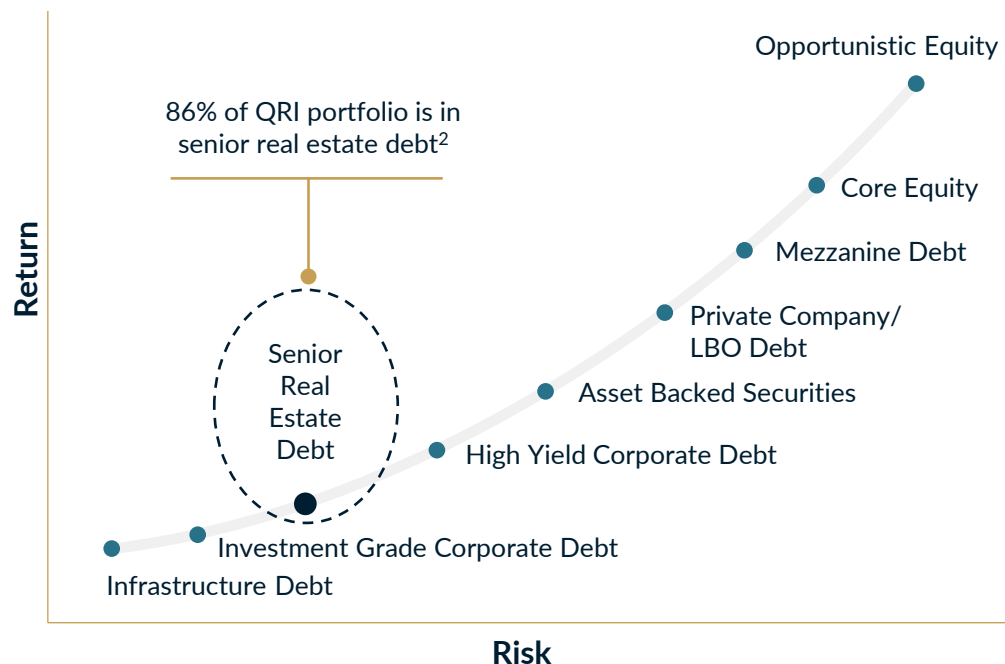
INVESTORS ARE DRAWN TO ATTRACTIVE RISK-ADJUSTED RETURN DELIVERED BY PRIVATE CREDIT

Risk and return over a 5-year period⁴

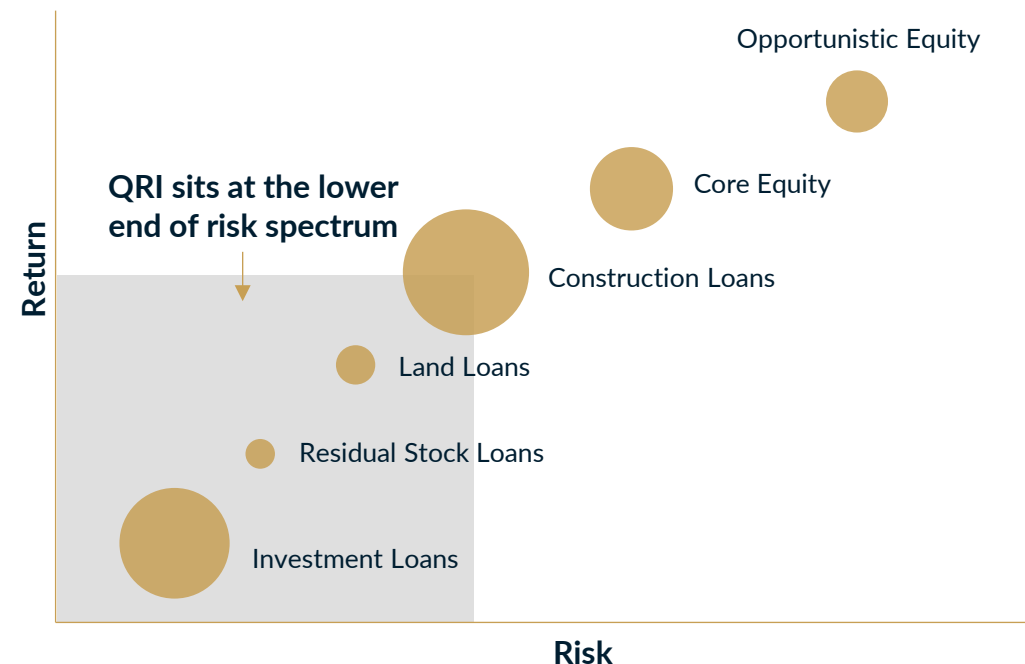


QRI sits at the lower end of the risk spectrum

SENIOR CRE CREDIT ON THE RISK AND RETURN SPECTRUM¹



QRI SITS AT THE LOWER END OF THE RISK SPECTRUM ACROSS QUALITAS' FUNDS MANAGEMENT PLATFORM¹



Size of bubble = scale of investment within Qualitas' fund management platform

Risk Factors

Investment in the Trust is subject to a number of risks and Investors should refer to Section 8 of the PDS dated 7 October 2021 (<https://www.qualitas.com.au/listed-investments/qri-overview/>) for further details in relation to the risks involved in an investment in Units.

The list below highlights the more significant and material risks; however, the list is not exhaustive. Other less significant or less probable factors may also impact the Trust's financial performance, financial position or cash flow. Should any or all of these risk factors materialise, the value of Units may be adversely affected. The risks in this section are not an exhaustive list; not all risks can be predicated or foreseen.

Risks relating to the Investment Strategy and Manager

- Risks relating to the Investment Strategy
- Risks relating to the Investment Objective
- Risks relating to the Investment Management Agreement term
- Risks relating to key members of the Qualitas Group
- Trust Loan Receivable risk

Risks relating to the Trust

- Distributions may not be paid
- No guarantee the Manager will find appropriate investments or deploy capital within the Investment Timeline
- Hedging risk
- Service provider risk
- Potential conflicts of interest
- Regulatory approvals

Risks relating to the portfolio

- Risk of underperforming investments
- Borrowers unable to meet their financial obligations
- Due diligence process
- Insufficient underlying security
- Construction and development loans
- Interest rate risk
- Early repayment
- Collateral real estate is a relatively illiquid asset
- Collateral real estate valuation
- Force majeure risk
- Political risk
- Regulatory risk
- Fraud

Risks relating to Units listed on the ASX

- Unit trading price
- Unit price volatility
- Liquidity risk

Economic risks

- Taxation risk
- Performance of other asset classes
- Litigation risk
- Cyber risk
- Reduction in voting interest risk
- Investor considerations

International Offer Restrictions

This document does not constitute an offer of New Units in the Trust in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (NZ) (the FMC Act).

Other than the Entitlement Offer to existing shareholders to be made under the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021, the New Units in respect of any Shortfall Offer may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to persons who are “wholesale investors” within the meaning of clauses 3(2) and 3(3) of Schedule 1 to the FMC Act.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

MELBOURNE OFFICE

Level 38,
120 Collins Street
Melbourne VIC 3000

SYDNEY OFFICE

Level 5,
1 Bligh Street
Sydney NSW 2000

BRISBANE OFFICE

Level 14,
167 Eagle Street
Brisbane QLD 4000

QRI INVESTOR ENQUIRES

P +61 3 9612 3939

E gri@qualitas.com.au

W qualitas.com.au/qri



ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI) \$151 million Non-Renounceable Entitlement Offer and Shortfall Offer

12 February 2025: The Trust Company (**RE Services**) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**) as responsible entity of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) and QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) as investment manager of the Trust, today announce a pro rata non-renounceable entitlement offer (**Entitlement Offer**) of 1 new unit (**New Unit**) for every 5 existing units in the Trust (**Entitlement**) at an offer price of \$1.60 per New Unit (**Offer Price**) held by holders with a registered address in Australia or New Zealand (**Eligible Unitholders**) as at 7.00pm AEDT on Monday, 17 February 2025 (**Record Date**).

The Entitlement Offer includes an oversubscription facility which allows Eligible Unitholders who subscribe for the maximum number of New Units they are entitled to apply for additional New Units in excess of their entitlement (**Oversubscription Facility**) at the Offer Price.

Any New Units not subscribed for under the Entitlement Offer (including the Oversubscription Facility) will be offered to existing and new wholesale investors (**Shortfall Offer**, and together with the Entitlement Offer, the **Offer**).

The Offer Price represents a 2.1% discount to the last closing price of \$1.64 on 11 February 2025 and a 2.8% and 3.4% discount to the 10-day and 30-day VWAP of \$1.65 and \$1.66 respectively as of 11 February 2025.

The proceeds from the Offer will be invested by the Manager into identified commercial real estate (**CRE**) loans in accordance with the investment mandate of QRI and consistent with the Product Disclosure Statement for the Trust dated 7 October 2021.

Mark Power, Head of Income Credit, Qualitas, said "The structural shift in the lending environment for commercial real estate in Australia, coupled with significant institutional investor demand for private credit has underpinned Qualitas' growth since inception 16 years ago. Back in 2018 we started to see increasing demand from retail and wholesale investors for investment solutions that could deliver regular income. Leveraging our deep expertise in real estate private credit we launched the Qualitas Real Estate Income Fund (ASX:QRI), which today is Australia's largest listed mortgage REIT and is included in the S&P/ASX 300 and S&P/ASX 300 A-REIT indices. QRI's fund size has more than tripled since IPO and the raise seeks to increase QRI's scale, which will provide unitholders with increased liquidity and portfolio diversification. In a higher-for-longer interest rate environment we remain highly disciplined and selective – investing in only the most attractive risk-adjusted opportunities".

The Manager continues to deliver monthly distribution for a well-diversified loan portfolio that is predominantly senior first mortgage and achieved strong performance with the Trust's 12-month net

return and distribution return (paid monthly) of 8.73% p.a. and 8.69% p.a. respectively as of 31 December 2024.

The loan portfolio continues to perform well with no impairments recorded since the Trust's IPO in 2018, resulting in a stable historical NAV.

QRI will host a webinar with Head of Income Credit, Mark Power, on Tuesday, 18 February 2025 at 11:00am (AEDT). If you wish to attend, please register beforehand at:

https://us06web.zoom.us/webinar/register/WN_6_X9IGuBTpeDc392SgmFaA#/registration.

The Joint Arrangers are Morgans Financial Limited (ACN 010 669 726), and E&P Capital Pty Limited (ACN 137 980 520), and together with National Australia Bank Limited (ACN 004 044 937), Ord Minnett Limited (ACN 002 733 048), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ACN 003 221 583), and Commonwealth Securities Limited (ACN 067 254 399), are Joint Lead Managers to the Offer.

Further Information

MinterEllison is engaged as legal adviser in respect of the Offer.

Key dates of the Offer¹

Announcement of the Entitlement Offer	Wednesday, 12 February 2025
Shortfall Offer ² Bookbuild Commences	Wednesday, 12 February 2025
Units trade on an ex-Entitlement basis	Friday, 14 February 2025
Entitlement Offer Record Date	Monday, 17 February 2025 (7.00pm AEDT)
Entitlement Offer Opening Date	Thursday, 20 February 2025
Announcement of dispatch of Offer Booklet and Entitlement and Acceptance Form	Thursday, 20 February 2025
Shortfall Offer Bookbuild Closing Date	Friday, 21 February 2025
Entitlement Offer Closing Date	Monday, 3 March 2025 (5.00pm AEDT)
Results of the Entitlement Offer and the Shortfall Offer announced	Thursday, 6 March 2025
Issue of New Units and Additional New Units under the Entitlement Offer	Friday, 7 March 2025
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	Monday, 10 March 2025
Settlement of New Units issued under the Shortfall Offer	Tuesday, 11 March 2025

¹ Dates after the record date are subject to change, subject to the Listing Rules.

² The Shortfall Offer, which will allow new and existing wholesale investors to participate in the Offer, includes an invitation to apply for any New Units not subscribed for under the Entitlement Offer.

Issue of New Units under the Shortfall Offer	Wednesday, 12 March 2025
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	Thursday, 13 March 2025

Authorised for release by the Trust Company (RE Services) Limited in its capacity as responsible entity of the Qualitas Real Estate Income Fund.

- Ends -

About QRI

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.³

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

About the Manager

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 A\$8.9 billion⁴ 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 16 years Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$27 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 provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

About the Responsible Entity

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

³ There is no guarantee the Trust will meet its investment objective. The payment of monthly cash income is a goal of the Trust only.

⁴ As at 30 June 2024.

Unit Registry

MUFG Corporate Markets (AU) Limited

Phone: 1800 628 703

Outside of Australia: +61 1800 628 703

Facsimile: 02 9287 0303

Email: qualitas@cm.mpms.mufg.com

Website: <https://www.mpms.mufg.com/>

Investor Portal: <https://au.investorcentre.mpms.mufg.com/>

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), 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 obtain taxation, legal, financial or other professional advice and 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.

ASX Announcement

Qualitas Real Estate Income Fund (ASX: QRI) Shortfall Offer Closes Early – Subscription Exceeds Entitlement Offer

18 February 2025: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**) as responsible entity of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) and QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) as investment manager of the Trust, are pleased to announce that the Shortfall Offer Bookbuild in relation to the Entitlement Offer¹ announced on 12 February 2025 has closed early. New Units subscribed for under the Shortfall Offer Bookbuild exceeded the Entitlement Offer with a total value of \$151 million.

The Entitlement Offer opens on Thursday, 20 February 2025 and is expected to close at 5.00pm (AEDT) on Monday, 3 March 2025. Only New Units not subscribed under the Entitlement Offer (including the Oversubscription Facility²) will be issued to existing and new wholesale investors whose subscriptions in the Shortfall Offer Bookbuild have been accepted.

Mark Power, Head of Income Credit, Qualitas, said “We are thrilled by the strong participation in the Shortfall Offer Bookbuild, providing greater scale for the Qualitas Real Estate Income Fund to deploy into attractive commercial real estate investment opportunities.

Increased funds under management provides investors with greater portfolio diversification, cost efficiencies and increased trading liquidity, along with continued access to regular monthly distributions.”

Andrew Schwartz, Group Managing Director and Co-Founder, Qualitas, said “We believe the trust and conviction placed by investors in our funds management platform is reflected in the success of the Qualitas Real Estate Income Fund’s Shortfall Offer. Our track record and focus on quality continues to differentiate us in the private credit sector.”

QRI will host a webinar with Head of Income Credit, Mark Power, today Tuesday, 18 February 2025 at 11.00am (AEDT). If you wish to attend, please register beforehand at:

https://us06web.zoom.us/webinar/register/WN_6_X9IGuBTpeDc392SgmFaA#/registration.

The Joint Arrangers are Morgans Financial Limited (ACN 010 669 726), and E&P Capital Pty Limited (ACN 137 980 520), and together with National Australia Bank Limited (ACN 004 044 937), Ord Minnett Limited (ACN 002 733 048), Canaccord Genuity (Australia) Limited (ACN 075 071 466),

¹ Pro rata non-renounceable entitlement offer of 1 new unit for every 5 existing units in the Trust.

² An oversubscription facility which allows QRI unitholders with a registered address in Australia or New Zealand who subscribe for the maximum number of new units they are entitled to apply for under the Entitlement Offer, to apply for additional new units in excess of their entitlement. The Responsible Entity reserves the right to scale-back applications for additional new units on a pro rata basis.

Shaw and Partners Limited (ACN 003 221 583), and Commonwealth Securities Limited (ACN 067 254 399), are Joint Lead Managers to the Offer.

Further Information

MinterEllison is engaged as legal adviser in respect of the Offer.

Authorised for release by the Trust Company (RE Services) Limited in its capacity as responsible entity of the Qualitas Real Estate Income Fund.

- Ends -

About QRI

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For 16 years Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$27 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 provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

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³ There is no guarantee the Trust will meet its investment objective. The payment of monthly cash income is a goal of the Trust only.

⁴ As at 30 June 2024.

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MUFG Corporate Markets (AU) Limited

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Contact us

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QRI INVESTOR RELATIONS

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E qri@qualitas.com.au

20 February 2025

QUALITAS REAL ESTATE INCOME FUND (ASX: QRI) NON-RENOUNCEABLE ENTITLEMENT OFFER AND SHORTFALL OFFER

Dear Eligible Unitholder,

We would like to thank you for your continued support and it is with great pleasure that we invite you to participate in an offer to acquire New Units in the Qualitas Real Estate Income Fund ARSN 627 917 971 (ASX:QRI) (the **Trust**). The Trust Company (RE Services) Limited ACN 003 278 831 is the responsible entity (**Responsible Entity**) of the Trust and QRI Manager Pty Ltd ACN 625 857 070 is the appointed investment manager of the Trust (**Manager**).

The Manager is seeking to raise up to A\$150,989,848 for the Trust via a 1 for 5 pro-rata non-renounceable entitlement offer of new units in the Trust (**New Units**) at an issue price of A\$1.60 per New Unit to existing eligible unitholders and existing and new investors (subject to a shortfall) (**Entitlement Offer**). Fractional entitlements to New Units will be rounded down to the nearest whole number of New Units.

The Entitlement Offer opens at **9.00am (AEDT) on Thursday, 20 February 2025** and is expected to close at **5.00pm (AEDT) on Monday, 3 March 2025** (or such other date as the Responsible Entity and Manager determine, in their absolute discretion).

The Offer price to acquire New Units under the Entitlement Offer is A\$1.60 per unit (**Offer Price**), being the same price per unit as Trust's recent placement of units to selected wholesale investors which successfully completed in December 2024. The Offer Price of A\$1.60 per New Unit represents respectively a 2.8% and 3.4% discount to the VWAP of units traded on ASX over the 10 and 30 trading days up to and including 11 February 2025, being the last ASX trading day before the announcement of the Entitlement Offer.

New Units under the Entitlement Offer are expected to be issued on or about Friday, 7 March 2025, with trading commencing on ASX on or about Monday, 10 March 2025 (subject to variation at the discretion of the Responsible Entity).

Any New Units that are not applied for by existing eligible unitholders under the Entitlement Offer (including by way of the oversubscription facility) may be offered and issued to existing or new wholesale investors at the absolute discretion of the Responsible Entity after the closing date of the Entitlement Offer (**Shortfall Offer**) (the Entitlement Offer and the Shortfall Offer together, the **Offer**).

Offer Booklet and Entitlement and Acceptance Forms

This letter is not an offer document but rather a notice of some of the key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the offer booklet (**Offer Booklet**), copies of which are available <https://events.miraqle.com/qri-nre> (including your personalised Entitlement and Acceptance Form). The Offer Booklet is also available on the ASX announcement platform from Thursday, 20 February 2025.

You should read the Offer Booklet carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

Eligibility criteria

Participation in the Entitlement Offer is optional and open to existing unitholders of the Trust with a registered address in Australia or New Zealand as at 7:00pm (AEDT) (**Eligible Unitholders**) on the record date of Monday, 17 February 2025 (**Record Date**). Under the Entitlement Offer, the Responsible Entity is offering Eligible Unitholders 1 New Unit for every 5 Existing Units held on the Record Date (**Entitlement**). The Responsible Entity has determined that it is not practical for holders of units with addresses on the unit register in other jurisdictions to participate in the Offer.

The number of New Units to which you are entitled is shown on the offer website or your personalised Entitlement and Acceptance Form. If you have more than one registered holding of units, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Purpose of the Offer

The proceeds of the Offer will be used principally for investing in CRE loans in accordance with the investment mandate of the Trust and consistent with the latest product disclosure statement for the Trust dated 7 October 2021.

Participation

Participation in the Offer is optional. If you do not wish to participate in the Offer, no further action is required on your part. If you decide to take this opportunity to increase your investment in the Trust please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the unit registry, MUFG Corporate Markets, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the Entitlement and Acceptance Form and 'Required Actions' Section of the Offer Booklet.

Oversubscription and Scale-back policy

Eligible Unitholders who take up their Entitlements in full may also apply for additional New Units in excess of their Entitlement, up to a maximum of 100% of their full Entitlement at the Issue Price in an 'oversubscription' facility (**Oversubscription Facility**). Any New Units in excess of Entitlements will be limited by the allocation policy set out in the Offer Booklet and also to the extent that there are sufficient New Units from Eligible Unitholders who do not take up their full Entitlements or who do not take up their Entitlements at all. Subject to the following, the Responsible Entity may apply a pro-rata scale-back (in its absolute discretion).

To accept the Entitlement Offer

1. Visit <https://events.miracle.com/qri-nre>.
2. Enter your SRN or HIN validation information: Surname/Company Name, Country and Postcode.
3. Download and carefully read a copy of the Offer Booklet and your personalised Application Form, which includes relevant payment details.
4. Make payment before the Closing Date (see below).

The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Entitlement Offer is 5.00pm (AEDT) on Monday, 3 March 2025.

Indicative timetable relating to the Offer¹

Event	Date
Announcement of the Entitlement Offer	Wednesday, 12 February 2025
Entitlement Offer Record Date (7.00pm AEDT)	Monday, 17 February 2025
Offer Booklet and Entitlement and Acceptance Forms made available to Eligible Unitholders	Thursday, 20 February 2025
Entitlement Offer opens	Thursday, 20 February 2025
Entitlement Offer closes (5.00pm AEDT)	Monday, 3 March 2025
Results of the Entitlement Offer and Shortfall Offer announced	Thursday, 6 March 2025
Issue of New Units under Entitlement Offer	Friday, 7 March 2025
Commencement of trading of New Units issued under the Entitlement Offer	Monday, 10 March 2025

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the QRI Offer Information Line on 1300 188 463 (within Australia) or +61 1300 188 463 (from outside Australia) at any time between 8.30am to 5.30pm (AEDT), Monday to Friday, during the Offer Period. You should consider seeking independent advice before making a decision as to whether or not to participate in the Offer.

Yours sincerely,

Andrew Schwartz
Group Managing Director & Co-Founder

¹ Dates and times after Thursday, 20 February 2025 are indicative only and subject to change, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. Unless otherwise stated, all times refer to AEDT.

Disclaimer: 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) ("Trust") 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)). 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. 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. The Trust Company (RE Services) Limited as responsible entity of the Trust is the issuer of units in the Trust. A person should consider the Offer Booklet in deciding whether to acquire, or to continue to hold, units in the Trust.



The Trust Company (RE
Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000

20 February 2025

Not for release or distribution in the United States

Dear Unitholder

Qualitas Real Estate Income Fund Entitlement Offer – Notification to Ineligible Unitholders

On 12 February 2025, the Qualitas Real Estate Income Fund (**Fund**) (ASX:QRI) announced a 1 for 5 pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary units (**New Units**) to seek to raise up to \$151 million. This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Units under the Entitlement Offer.

The Entitlement Offer is being made by The Trust Company (RE Services) Limited (in its capacity as responsible entity of the Trust) (**Responsible Entity**) under section 1012DAA of the *Corporations Act 2001* (Cth) (**Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

This letter is not an offer to issue New Units to you, nor an invitation for you to apply for New Units. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer which you should be aware.**

DETAILS OF THE ENTITLEMENT OFFER

The Entitlement Offer is being made to Eligible Unitholders (as defined below), on the basis of 1 New Unit for every existing 5 fully paid ordinary units held in the Trust (**Units**) at 7.00pm (AEDT) on Monday, 17 February 2025 (**Record Date**). Fractional entitlements are rounded down to the nearest whole number.

Documents relating to the Entitlement Offer were lodged with ASX on 12 February 2025 and are being mailed to Eligible Unitholders.

Eligibility Criteria

Eligible Unitholders are those persons who:

- are registered as a holder of Units as at the Record Date;
- have a registered address on the Trust's Unit register in Australia or New Zealand; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such a person holds Units for the account or benefit of such persons in the United States).

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand (and certain other jurisdictions which the Responsible Entity has decided to extend the Entitlement Offer) and the potential costs to the Trust of complying with these legal and regulatory requirements compared with the relatively small number of unitholders in those countries, the relatively small number of existing fully paid ordinary units in the Trust they hold and the relatively low value of New Units to which those unitholders would otherwise be entitled. The Responsible Entity has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make or extend offers to the Trust's unitholders in certain countries outside of Australia and New Zealand under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Unitholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Responsible Entity wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Units under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer and you will not receive any value for the New Units to which you would otherwise have been entitled.

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Units you would have been entitled to if you were an Eligible Unitholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Units that would have been offered to you if you had been eligible. New Units equivalent to the number of New Units you would have been entitled to if you were an Eligible Unitholder may be allocated to other Eligible Unitholders who subscribe for New Units in excess of their entitlement under the Entitlement Offer.

You are not required to do anything in response to this letter

For further information on the Entitlement Offer or if you believe that you are an Eligible Unitholder, you can contact the Qualitas Real Estate Income Fund Offer information line on 1300 188 463 within Australia or +61 1300 188 463 from outside Australia, or via email at capital.markets.au@cm.mpms.mufg.com. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Trust, we thank you for your continued support.

Yours faithfully

The Trust Company (RE Services) Limited in its capacity as responsible entity of the Qualitas Real Estate Income Fund

Important Notices

This letter does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in the Trust. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Units have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units may not be offered or sold to persons in the United States or persons acting for the account or benefit of persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities law. The New Units may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, in "offshore transactions" in reliance on Regulation S under the Securities Act.