

ASX Announcement

14 November 2025

Buy-Back Booklet

(Buy-Back Pricing Date of Wednesday, 31 December 2025)

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**Responsible Entity**) in its capacity as responsible entity for MA Credit Income Trust (ARSN 681 002 531, ASX: MA1) (**MA1**), is pleased to announce the Buy-Back Booklet relating to the buy-back being undertaken as part of the capital management initiatives for MA1.

The buy-back offer, as described in the buy-back booklet dated Friday, 14 November 2025, will have a record date of Monday, 24 November 2025. Unitholders who are registered as a holder of Units as at the record date will generally be eligible to participate in the buy-back offer. Personalised buy-back election forms will be sent to eligible unitholders on Thursday, 27 November 2025. The buy-back offer will open on Monday, 1 December 2025 and will close at 7.00pm (Sydney time) on Monday, 22 December 2025. Units bought back as part of the buy-back will be transferred from accepting unitholders to the Responsible Entity and cancelled on Friday, 2 January 2026. Subject to any scale-back as determined by the Responsible Entity, unitholders participating in the buy-back will be notified of the number of units accepted for buy-back by the Responsible Entity on Thursday, 15 January 2026. The buy-back will have a pricing date of Wednesday, 31 December 2025 and a payment date of Thursday, 15 January 2026.

A copy of the buy-back booklet is attached. The booklet contains all relevant information and details on how eligible unitholders can participate in the buy-back if they wish to do so. The Responsible Entity intends to conduct the buy-back offer within the 10/12 Limit (as defined in the attached buy-back booklet) and confirms that:

- the Responsible Entity does not hold any interests in MA1;
- no associate of the Responsible Entity holds Units in the Trust as at the date of this Booklet, and
- the consideration payable under the buy-back offer will be paid out of the assets of MA1. It is intended that the Buy-Back will be funded from the assets of the Trust.

Eligible unitholders who elect not to participate in the buy-back offer will retain their exposure to MA1 with no action necessary on their part.

If you have any questions in relation to the buy-back, please consult your financial, legal, tax or other professional advisor or call the Unit Registry on 1300 135 167 for callers within Australia or +61 2 8023 5415 for callers outside of Australia between 8:30am and 5:00pm (Sydney time) Monday to Friday.

Unitholders can access a copy of the buy-back booklet at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust/>.

ENDS

This announcement has been authorised for release by the Responsible Entity's Board of Directors.

MA Credit Income Trust

ARSN 681 002 531

Buy-Back Booklet

(Buy-Back Pricing Date of Wednesday, 31 December 2025)

This is an important document and requires your immediate attention.

This Buy-Back Booklet should be read in its entirety. If you are in any doubt about the information provided or the action you should take, you should consult your financial, taxation or other professional adviser. Should you wish to discuss the matters in respect of the Buy-Back, please contact the Unit Registry on 1300 135 167 for callers within Australia or +61 2 8023 5415 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Participation in the Buy-Back is not compulsory. If you are a unitholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

Important Notices

What is this document?

This Booklet is issued by Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**Responsible Entity**) in its capacity as responsible entity for MA Credit Income Trust (ARSN 681 002 531, ASX: MA1) (**MA1**), which is a unit trust that is an Australian managed investment scheme registered with ASIC and listed on the ASX.

The purpose of this Booklet is to provide disclosure in respect of, and information regarding how to participate in (should you wish to do so), an off-market Buy-Back which is being offered by the Responsible Entity as a mechanism for Unitholders to apply to exit all or a portion of their investment in MA1 as part of the capital management initiatives for MA1.

When making an investment decision in connection with the Buy-Back, you should consider the risk factors set out in Section 5 in light of your individual circumstances. The risks identified in Section 5 are non-exhaustive indicators of factors relating to implementing the Buy-Back which may affect the financial and operating performance of the Trust.

No investment advice

Unitholders should note that the information provided in this Booklet, and the accompanying Buy-Back Election Form, does not constitute personal financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. The information contained in these documents should not be considered as comprehensive or comprising all information which you may require in order to determine whether or not to participate in the Buy-Back.

It is important that you read this Booklet in its entirety before making any investment decision or deciding whether to participate in the Buy-Back. If you are in any doubt on whether to participate in the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

Preparation and responsibility

None of the advisers, nor any of its affiliates, unitholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries or any other person named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Booklet (or any other material released by the Responsible Entity). None of the advisers to the Responsible Entity make or purport to make, and have not authorised, approved or verified, any statement (including any forward-looking statement) in this Booklet and there is no statement in this Booklet which is based on any statement by any of them.

The information in this Booklet remains subject to change without notice. The Responsible Entity reserves the right to withdraw or vary the timetable for implementing the Buy-Back without notice.

This Booklet has not been registered, filed with or approved by any regulatory authority in any jurisdiction. The distribution of this Booklet in some jurisdictions outside of Australia or New Zealand may be restricted by law and does not constitute an invitation to participate in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Booklet should seek advice on it and observe any restrictions on distributing it.

Without limitation to the above, Excluded Foreign Holders are not entitled to participate in the Buy-Back and this Offer is not made to any Excluded Foreign Holder.

Forward-looking statements

This Booklet may contain statements which are considered to be forward-looking.

Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'predict', 'plan', 'will', 'believe', 'forecast', 'estimate', 'target', and other similar expressions within the meaning of units laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Buy-Back.

Forward-looking statements may involve a significant element of subjective judgment, assumptions as to future events, and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or may be unknown to, the Responsible Entity (and its officers, employees, agents or associates).

Unforeseen or unpredictable events and various risks could affect the future results of the Trust, causing results to differ from those which are expressed, implied or projected in any forward-looking statements. Given these uncertainties, it is prudent not to place undue reliance on any forward-looking statements.

Refer to Section 5 of this Booklet for a summary of certain risk factors relating to implementing the Buy-Back which may affect the Trust. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Booklet in light of these disclosures.

The forward-looking statements are based on information available to the Responsible Entity as at the date of this Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Responsible Entity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past unit price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Trust performance including future unit price performance.

Defined terms

Capitalised terms used in this Booklet are defined in the Glossary.

Times and Dates

Unless stated otherwise, all times expressed in this Booklet refer to Sydney time.

Times and dates in this Booklet are (except where historical) indicative only and subject to change. Refer to the "Key Dates" for more details.

Currency and financial data

Unless stated otherwise, all references to dollars, \$, cents or ¢ are to Australian dollars and financial data is presented as at the date stated. Any discrepancies between totals and the sum of components in the tables contained in this Booklet are due to rounding.

Updated information

The Responsible Entity may update the information contained in this Booklet via the ASX announcements platform and on its website at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust/>.

Privacy

The Responsible Entity may collect personal information in the process of conducting the Buy-Back. Such information may include the Unitholder's name, contact details and unitholding.

The primary purpose of collecting personal information is to assist the Responsible Entity to conduct the Buy-Back. Personal information collected will not be used for any other purpose.

Personal information of the type described above may be disclosed to print, mail and other service providers and related bodies corporate of the Responsible Entity. Unitholders have certain rights to access their personal information that has been collected and may contact the Responsible Entity in the first instance if they wish to access their personal information.

Questions

If you have any questions in relation to the Buy-Back please contact your financial, legal, tax or other professional adviser or call the Unit Registry on 1300 135 167 for callers within Australia or +61 2 8023 5415 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

Participation in the Buy-Back is not compulsory. If you are a unitholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

Letter to Investors

Friday, 14 November 2025

Dear Unitholder,

We are pleased to announce an off-market Buy-Back for Units in the MA Credit Income Trust (ARSN 681 002 531, ASX: MA1 (**MA1 or Trust**)) with a Buy-Back Pricing Date of Wednesday, 31 December 2025. The Buy-Back which is being offered by the Responsible Entity is a mechanism for Unitholders to apply to exit their investment in MA1 as part of the capital management initiatives for MA1.

Buy-Back Offer

As part of the capital management initiatives for the Trust, Eligible Unitholders will have the opportunity to participate in a Buy-Back Offer of up to 5% of the total Units of the Trust on the Buy-Back Record Date at the Buy-Back Price on an equal access, off-market basis. The Responsible Entity intends to conduct the Buy-Back within the 10/12 Limit and confirms that:

- the Responsible Entity does not hold any interest in the Trust;
- no associate of the Responsible Entity holds Units in the Trust as at the date of this Booklet; and
- the Buy-Back Consideration will be paid out of the assets of the Trust, including from proceeds paid to the Trust resulting from the redemption of the Trust's units in the Underlying Fund.

The Buy-Back Price is the NAV Per Unit as at the Buy-Back Pricing Date. The NAV Per Unit will be calculated by the independent Administrator of the Trust.

If the Responsible Entity receives acceptances for more units than 5% of the total Units of the Trust, Nominated Units the subject of valid acceptances will be subject to a Scale-Back and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than 5% of the total Units of the Trust on issue at the Buy-Back Record Date. If the Responsible Entity only receives acceptances for fewer units than 5% of the total Units of the Trust on issue at the Buy-Back Record Date, then all units the subject of valid acceptances will be bought back. If the number of Units to be bought back under the Buy-Back would exceed the 10/12 Limit and Unitholder approval to do so has not been obtained, the Nominated Units the subject of valid acceptances will also be subject to Scale-Back and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the maximum amount permitted by the 10/12 Limit.

This off-market buy-back mechanism is intended to provide investors with an alternate option to sell their holdings. It is also intended to give investors a better investment outcome over traditional listed investment trust structures by reducing the propensity for trading on-market to occur at large discounts to the NAV per Unit.

Eligible Unitholders who elect not to participate in the Buy-Back Offer will retain their exposure to MA1 with no action necessary on their part.

Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back (they are not disposed of or on-sold again on-market).

How to apply

The Buy-Back closes at 7:00pm (Sydney time) on Monday, 22 December 2025. To participate in the Buy-Back you should ensure that your completed Buy-Back Election Form is received by the Unit Registry by no later than 7:00pm on the Buy-Back Closing Date of Monday, 22 December 2025.

Please carefully read this Booklet in its entirety and consult your financial, legal, tax or other professional adviser before making your investment decision. In particular, you should read and consider the risk factors set out in Section 5 of this Booklet, which contains a summary of some of the key risks associated with the Buy-Back.

If you have any questions in respect of the Buy-Back, please call the Unit Registry on 1300 135 167 for callers within Australia or +61 2 8023 5415 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

We would like to take this opportunity to thank you for your ongoing support.

Key Dates

The following are the key dates in relation to the Buy-Back:

| Event | Date |
|-----------------------------------------------------------------------------------|-----------------------------|
| Announcement of Buy-Back Offer (and lodgement of Appendix 3C for buy-back) | Friday, 14 November 2025 |
| Buy-Back Ex-Entitlement Date | Friday, 21 November 2025 |
| Buy-Back Record Date | Monday, 24 November 2025 |
| Buy-Back Election Forms sent to Eligible Unitholders | Thursday, 27 November 2025 |
| Buy-Back Open Date | Monday, 1 December 2025 |
| Buy-Back Closing Date | Monday, 22 December 2025 |
| Lodgement of Appendix 3C (final notice) for buy-back | Tuesday, 23 December 2025 |
| Buy-Back Pricing Date | Wednesday, 31 December 2025 |
| Announcement of Buy-Back Price | Thursday, 2 January 2026 |
| Buy-Back Cancellation of Units Date | Thursday, 2 January 2026 |
| Buy-Back Payment Date | Thursday, 15 January 2026 |
| Unitholders notified of acceptance of Buy-Back Offer (and the Scale-Back, if any) | Thursday, 15 January 2026 |

All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. The Responsible Entity may vary any or all of these dates and times and will provide notice of any such variation to the ASX. Any changes will be announced by the Responsible Entity to the ASX.

1. Overview of the Buy-Back Offer

1.1 Buy-Back Offer

- (a) The Responsible Entity is making an off-market equal access Buy-Back Offer to all Eligible Unitholders in the Trust for 5% of the total Units of the Trust on the Buy-Back Record Date at the Buy-Back Price.

- (b) If the Responsible Entity receives acceptances for more units than 5% of the total Units of the Trust or the number of Units to be bought back exceeds the 10/12 Limit, the number of each Selling Unitholder's Nominated Units will be subject to a Scale-Back and reduced by (as applicable):
 - (i) the same proportion needed to ensure the Responsible Entity buys back no more than 5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for less units than 5% of the total Units of the Trust, then all Nominated Units will be bought back; and
 - (ii) the same proportion needed to ensure the Responsible Entity buys back no more than the maximum amount permitted by the 10/12 Limit.

Requests to apply for the Buy-Back will not be carried forward to future periods in the event of Scale-Back.

- (c) Eligible Unitholders are those who are registered as a holder of Units as at the Record Date,¹ and who are not an Excluded Foreign Holder. Requests to apply for the buy-back will not be carried forward to future periods in the event of scale back.
- (d) Eligible Unitholders who elect not to participate in the Buy-Back Offer will retain their exposure to MA1 with no action necessary on their part.
- (e) The Buy-Back opens for acceptance on the Buy-Back Open Date,¹ and valid Buy-Back Election Forms must be received by 7:00pm on the Buy-Back Closing Date.¹ Buy-back agreements are not entered into until the Buy-Back Offer Period for acceptance of offers has closed. Acceptance of the offer is revocable until the Buy-Back Offer Period has closed.
- (f) In accordance with the timetable in the "Key Dates" Section of this Booklet, the Responsible Entity reserves the right to change these dates. Any changes to the indicative timetable in the "Key Dates" Section of this Booklet will be announced on ASX.
- (g) The Buy-Back Consideration will be paid out of the assets of the Trust.
- (h) Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the Units bought back (and, for the avoidance of doubt, no such Units will be disposed of or on-sold again by the Responsible Entity on-market).
- (i) Participation in the Buy-Back is personal to each Unitholder. Unitholders cannot transfer or renounce their rights to participate in the Buy-Back.

1.2 Buy-Back Price

- (a) The price at which the Units will be bought back under the Buy-Back Offer will be the Buy-Back Price. The Buy-Back Price is equal to the NAV Per Unit as at the Buy-Back Pricing Date.
- (b) The NAV per Unit will be calculated by the independent Administrator of the Trust.
- (c) Unitholders who opt in to the Buy-Back Offer will be entitled to any distributions in respect of Nominated Units (subject to any applicable Scale-Back) up to the 31 December 2025 distribution record date, as Units will be cancelled on 2 January 2026. The distribution will be paid separately to the proceeds of the Buy-Back Offer.

2. Advantages and disadvantages of the Buy-Back Offer

2.1 Advantages of the Buy-Back

- (a) All Eligible Unitholders have an equal opportunity to participate in the Buy-Back and also have flexibility to tailor their level of participation (as an example, investors may elect to participate in the buy-back for only a portion of their Units in the Trust) to suit their individual circumstances.

¹ Please refer to 'Key Dates' section of this Booklet.

- (b) Selling Unitholders will not have to pay brokerage or appoint a stockbroker to sell their Units pursuant to the Buy-Back.
- (c) If the on-market price of the Units decreases below the Buy-Back Price, Eligible Unitholders who participate in the Buy-Back will receive a greater price per Unit than may otherwise have been achieved by selling those Units on-market.
- (d) Subject to the Responsible Entity determining to pay a distribution (in its discretion), Unitholders will receive any distributions on any Nominated Units (subject to any applicable Scale-Back) with a distribution record date between the Buy-Back Record Date and the day before the Buy-Back Cancellation of Units Date.

2.2 Disadvantages of the Buy-Back

- (a) If the on-market price of Units increases above the Buy-Back Price, Eligible Unitholders who participate in the Buy-Back and sell their Units for the Buy-Back Price will receive a lower price per Unit than they would have received if they had sold their Units on-market.
- (b) Selling Unitholders will not receive any amounts relating to future distributions on their cancelled units on and from the Buy-Back Cancellation of Units Date (including up to the Buy-Back Payment Date). If a distribution has a record date of 31 December 2025 but Units are not cancelled until the Buy-Back Cancellation Date, Eligible Unitholders who participate in the Buy-Back may also forego any accrued distributions on their Nominated Units (subject to any applicable Scale-Back) between the date of the last distribution and the Buy-Back Cancellation Date.
- (c) After the Buy-Back Cancellation of Units Date, the number of total Units on issue in the Trust will be reduced (which may impact the liquidity in trading of Units).
- (d) The Buy-Back will increase the voting power of Unitholders who elect not to participate in the Buy-Back.
- (e) Taxation consequences may be triggered to Selling Unitholders (such as the realisation of a capital gain or a capital loss). A summary of the possible taxation consequences for Australian and New Zealand resident Selling Unitholders is set out in section 4.

3. Information about the Buy-Back process

3.1 What should you do?

- (a) **Read this Booklet and the accompanying forms**

This Booklet, and the accompanying personalised Buy-Back Election Form, contain important information about the Buy-Back. You should read each of these documents carefully and in their entirety before deciding whether or not to participate in the Buy-Back.

- (b) **Consider the Buy-Back in light of your particular investment objectives and circumstances**

If you are in any doubt about the information provided or the action you should take in relation to the Buy-Back, you should consult your financial, legal, tax or other professional adviser.

- (c) **Decide what you want to do**

Participation in the Buy-Back is voluntary. If you choose not to participate, you do not need to do anything. However, only an Eligible Unitholder can elect to participate in the Buy-Back.

If you wish to sell Units in the Buy-Back, you need to decide the number of Units that you wish to offer to sell. The maximum number of Units that you may offer to sell through the Buy-Back is the total number of Units for a registered holding as shown on your Buy-Back Election Form. If you wish to sell Units in the Buy-Back, you will need to complete and sign your personalised Buy-Back Election Form that accompanies this Booklet and return it to the Unit Registry.

If you wish to participate in the Buy-Back, you must ensure that your completed Buy-Back Election Form is received by the Unit Registry by no later than 7:00pm (Sydney time) on the Buy-Back Closing Date.²

3.2 How to apply to sell Units in the Buy-Back

How you participate in the Buy-Back depends on whether your Units are held as an Issuer Sponsored Holding or as a CHESS Holding. Please refer to sections 3.2(b) below as applicable.

Instructions on how to complete and return the Buy-Back Election Form are included on the Buy-Back Election Form. The Buy-Back Election Form is personalised to you, including whether you have an Issuer Sponsored Holding or CHESS Holding.

(a) If you elect to participate, decide how many Units you wish to sell through the Buy-Back

If you are an Eligible Unitholder, you may elect to sell all or some of the Units you hold as at 5:00pm on the Buy-Back Record Date.¹ The maximum number of Units you may sell through the Buy-Back is shown on your Buy-Back Election Form and is the total number of Units for that particular registered holding at the Buy-Back Record Date. If you elect to sell some or all of your Units by validly completing your Buy-Back Election Form, those units will be purchased by the Responsible Entity under the Buy-Back (subject to the Responsible Entity accepting your Offer and any Scale-Back).

(b) Complete and submit your Buy-Back Election Form

Instructions for Issuer Sponsored Holdings

If you hold Units through an Issuer Sponsored Holding, complete your personalised Buy-Back Election Form in accordance with the instructions on it and return it to the Unit Registry at the address indicated on the form (and set out below). You should allow sufficient time for your Buy-Back Election Form to be received by the Unit Registry by no later than 7.00pm (Sydney time) on the Buy-Back Closing Date.

Email:

corporateactions@boardroomlimited.com.au

Post:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Instructions for CHESS Holdings

If you hold Units through a CHESS Holding and wish to participate in the Buy-Back, you must comply with the ASX Settlement Operating Rules by doing one of the following:

- (iii) instruct your Controlling Participant (usually your broker) to initiate processing your Offer in sufficient time for it to be processed before 7.00pm (Sydney time) on the Buy-Back Closing Date;³ or

² Please refer to 'Key Dates' section of this Booklet.

³ Please refer to 'Key Dates' section of this Booklet.

- (iv) complete and sign your personalised Buy-Back Election Form and send it directly to your Controlling Participant to initiate processing your Offer in sufficient time for it to be processed before 7.00pm (Sydney time) on the Buy-Back Closing Date; or
- (v) complete and sign your personalised Buy-Back Election Form and return it to the Unit Registry at the address indicated on the form (and set out below) in sufficient time for the Responsible Entity or Unit Registry to instruct your controlling participant to initiate processing your Offer before 7.00pm (Sydney time) on the Buy-Back Closing Date.³

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Email:

The completed Buy-Back Election Form may also be returned to the following email address:

corporateactions@boardroomlimited.com.au

If you return the form to the Unit Registry, the Unit Registry will need to initiate processing your Offer on your behalf. You should allow sufficient time for the Unit Registry to initiate processing your Offer (and for your Controlling Participant to respond) as the Unit Registry must confirm with your Controlling Participant any online submission of your Offer before it can be taken as valid. Neither the Responsible Entity nor the Unit Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to process your Offer.

Your completed Buy-Back Election Form must be received by the Unit Registry by no later than 7:00pm (Sydney time) on the Buy-Back Closing Date.³ You can submit your Buy-Back Election Form at any time up to that time, however there is no priority by virtue of returning the Buy-Back Election Form earlier rather than later.

The Responsible Entity may reject your Buy-Back Election Form if it is not received by the Unit Registry by 7:00pm (Sydney time) on the Buy-Back Closing Date.³ You should allow sufficient time for this to occur if you are sending your Buy-Back Election Form by mail.

If you have any questions in relation to the processing of your Buy-Back Election Form, please call the Unit Registry on 1300 135 167 for callers within Australia or +61 2 8023 5415 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

(c) Withdrawals and amendments

Once you have submitted your Buy-Back Election Form, you may withdraw the form or amend the election you have made on the form by following the procedures below. Withdrawals and amendments must be received by the Unit Registry by no later than 7:00pm on the Buy-Back Closing Date⁴.

To withdraw or amend your Buy-Back Election Form, you will need to submit a Withdrawal/Amendment Form. You can obtain a Withdrawal/Amendment Form by contacting the Unit Registry on 1300 135 167 for callers within Australia or +61 2 8023 5415 for callers outside of Australia between 8:30am and 5:00pm (Sydney time), Monday to Friday.

You can withdraw your Buy-Back Election Form in its entirety by ticking the 'Withdrawal' box on the Withdrawal/Amendment Form, completing your Unitholder details and returning it to the Unit Registry at the address or email address provided on the form so that it is received by no later than

⁴ Please refer to 'Key Dates' section of this Booklet.

7:00pm on the Buy-Back Closing Date.⁴ If the Unit Registry does not receive your Withdrawal/Amendment Form by this time, your withdrawal will be of no effect.

If you wish to amend your Buy-Back Election Form to increase or decrease the number of Units which you have elected to sell through returning your completed Buy-Back Election Form, then you must tick the 'Amendment' box on the Withdrawal/Amendment Form. You must then complete your Unitholder details and details of the number of Units you wish to sell in accordance with the instructions shown on the Withdrawal/Amendment Form and sign and return the form to the Unit Registry at the address provided so that it is received by no later than 7:00pm on the Buy-Back Closing Date.⁴ If the Unit Registry does not receive your Withdrawal/Amendment Form by this time, or if your Withdrawal/Amendment Form is incomplete or incorrect, you will not have successfully amended your Buy-Back Election Form.

The effect of amending your Offer, through submitting a Withdrawal/Amendment Form, will be to replace all previous Offers and amendments made by you with a new Offer detailed on your Withdrawal/Amendment Form. Any amendment or withdrawal will not be effective unless it is received by no later than 7:00pm on the Buy-Back Closing Date⁴ and the most recent Offer received will be taken to be the final Offer.

If your Withdrawal/Amendment Form is incomplete or incorrect, the Unit Registry will make two attempts to contact you before the Buy-Back Closing Date⁴. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted.

If you hold units in the Trust via CHESS, you may submit the Withdrawal/Amendment Form to your sponsoring broker.

3.3 Unitholder declarations – Participation in the Buy-Back

The effect of submitting an Offer is as follows:

- (a) By submitting an Offer, and if you do not, before 7:00pm (Sydney time) on the Buy-Back Closing Date, withdraw that Offer, you are irrevocably offering to sell the Nominated Units (subject to any Scale-Back) to the Responsible Entity under the Buy-Back on the terms set out in this Booklet.
- (b) Submission of your Offer does not, of itself, constitute a binding contract for the sale of your Units. No agreement for a buy-back of Units by the Responsible Entity will be formed before the Responsible Entity accepts your Offer, which will not be before 7:00pm on the Buy-Back Closing Date.
- (c) If you have a direct holding in the Trust and have lodged a validly completed Buy-Back Election Form (or Withdrawal/Amendment form in the case of amendment) prior to 7:00pm on the Buy-Back Closing Date, and you also have not, before 7:00pm on the Buy-Back Closing Date, withdrawn your Offer, then, following 7:00pm on the Buy-Back Closing Date, the Responsible Entity can accept your Offer, meaning a binding contract will be formed between you and the Responsible Entity for you to sell, and the Responsible Entity to buy back, your Nominated Units on the terms and conditions set out in this Booklet and your Buy-Back Election Form.
- (d) If you hold units in the Trust via CHESS, the Responsible Entity will need to confirm with your Controlling Participant for any submission of your Buy-Back Election Form before it can be taken as validly submitted and there may not be sufficient time to do so for any Buy-Back Election Form submitted by CHESS sponsored holders after 4.00pm (Sydney time) on the Buy-Back Closing Date. You can also instruct your Controlling Participant to process your instruction to participate in the Buy-Back Offer. Upon acceptance of your Offer, the accepting units will be locked and will not be able to be transferred, sold, or otherwise dealt with by the Selling Unitholder (unless the acceptance is subsequently withdrawn and the accepting units are unlocked).
- (e) By making an Offer, and if you do not withdraw that Offer before 7:00pm on the Buy-Back Closing Date, you are taken to:
 - (i) agree to the terms and conditions set out in this Booklet;
 - (ii) irrevocably offer to sell your Nominated Units (subject to any Scale-Back) to the Responsible Entity on the Buy-Back Closing Date;

- (iii) agree that upon acceptance of your Offer as set out in Section 3.3(c) and 3.3(d) of this Booklet, a binding contract will be formed for you to sell your Nominated Units (subject to any Scale-Back) on the terms and conditions set out in this Booklet and your Buy-Back Election Form;
- (iv) agree that the Responsible Entity may amend the timetable for the Buy-Back (including but not limited to the Buy-Back Closing Date, Buy-Back Cancellation of Units Date, the Buy-Back Pricing Date and Buy-Back Payment Date) as permitted by law and as described in this Booklet;
- (v) waive any requirement to receive further notices or communications from the Responsible Entity in respect of an Offer submitted by you;
- (vi) warrant to the Responsible Entity that:
 - (A) at all times after you submit your Offer, and on the Buy-Back Closing Date you are and will be the registered holder of your Nominated Units and that these units are free from any mortgage, charge, lien or other encumbrance or unit interest (whether legal or equitable) and from any third-party rights and are otherwise able to be sold freely by you;
 - (B) you have read and understood this Booklet;
 - (C) if you are a trustee or nominee having elected to participate in the Buy-Back on behalf of some or all beneficial holders on whose behalf you hold Units, such acceptances have been duly made in accordance with the instructions of the beneficial holders and/or the applicable trust or nominee arrangements and that participation in the Buy-Back on behalf of beneficial holders does not constitute a breach of trust, contract or any applicable law;
 - (D) your receipt of this Booklet, and your participation in the Buy-Back is permitted under the laws of the jurisdiction in which you are resident;
 - (E) you are not an Excluded Foreign Holder;
 - (F) you have not distributed or sent this Booklet or other document referring to the Buy-Back into any jurisdiction where it would not be lawful to do so; and
- (vii) accept responsibility for observing the laws and regulatory requirements of any relevant jurisdictions that apply to you in connection with this Booklet, the Buy-Back, including obtaining any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
- (viii) undertake not to sell or offer to sell Units to any other person if, as a result, you will at any time after you submit your Buy-Back Election Form until the Buy-Back Closing Date hold fewer Units than your Nominated Units;
- (ix) authorise the Responsible Entity (and its officers, agents, contractors or advisers) to correct any error in or omission from your Buy-Back Election Form and to insert any missing details therein;
- (x) acknowledge that neither the Responsible Entity nor any other party related or connected to the Responsible Entity has provided you with financial product, tax or investment advice, or any units recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back or the manner of any such participation;
- (xi) authorise the Responsible Entity to arrange payment of your Buy-Back Consideration by direct credit to your nominated account as recorded on the Register at 7:00pm (Sydney time) on the Buy-Back Closing Date. You acknowledge that payments made by direct credit to your nominated account will satisfy all obligations to you for payment under the Buy-Back;
- (xii) agree that, if you do not provide instructions for the direct credit of your payment into a bank account, your payment will be held until a valid bank account has been nominated;

- (xiii) agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Units in breach of these terms, you will be deemed to have appointed the Responsible Entity or its agent as your attorney to purchase Units in your name and at your expense to satisfy your obligations under the Buy-Back. You will indemnify the Responsible Entity for all costs incurred by it in connection with such purchase;
- (xiv) undertake that, if you breach any of these covenants, undertakings, agreements or warranties, you will indemnify the Responsible Entity for all its costs arising from the breach; and
- (xv) agree that any obligation of the Responsible Entity under the Buy-Back is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

3.4 Important information for Unitholders

(a) **Governing Law**

This Booklet, the Buy-Back, and the contracts formed on acceptance of Buy-Back Election Forms are governed by the law applicable in New South Wales, Australia.

Each Unitholder who participates in the Buy-Back submits to the jurisdiction of the courts of New South Wales, Australia.

(b) **Taxation**

There will be tax implications associated with participating in the Buy-Back. The tax implications of the Buy-Back will depend on your personal circumstances, and whether or not you decide to participate in the Buy-Back.

A general outline of the main Australian tax implications of the Buy-Back is set out in Section 4 of this Booklet. This outline is general in nature.

You should consult with your own tax advisers for detailed tax advice regarding the Australian and, if applicable, foreign tax implications of participation in the Buy-Back in light of your particular circumstances before making a decision as to how, and whether, to participate in the Buy-Back.

(c) **Information availability**

Eligible Unitholders can obtain a copy of this Booklet at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust/or> by calling the Unit Registry on 1300 135 167 for callers within Australia or +61 2 8023 5415 for callers outside Australia between 8.30am to 5.00pm (Sydney time), Monday to Friday. Persons who access the electronic version of this Booklet should ensure that they download and read the entire Booklet. The electronic version of this Booklet will not include a Buy-Back Election Form. Replacement forms can be requested by calling the Unit Registry.

(d) **Interests of the Responsible Entity and its associates**

The Responsible Entity is not a Unitholder in the Trust and as such will not have any interest in the Buy-Back. No associate of the Responsible Entity holds Units in the Trust as at the date of this Booklet.

(e) **Cancellation of Units**

A buy-back is a process whereby the Responsible Entity invites its Unitholders to offer to sell some or all of their units to the Responsible Entity. Units bought back by the Responsible Entity are cancelled, reducing the number of units the Responsible Entity has on issue. Accordingly, Units which are bought back from Unitholders under the Buy-Back will be transferred to the Responsible Entity and cancelled.

(f) **Payment of Buy-Back Consideration**

The Responsible Entity will pay Unitholders the Buy-Back Consideration on the Buy-Back Payment Date, being the Buy-Back Price multiplied by the number of Units that the Responsible Entity buys

back, unless it is prohibited from doing so by law or on the terms of the Buy-Back set out in this Booklet.

If you wish to change your current direct credit instructions, you can do so by providing written instructions to the Unit Registry before the Buy-Back Closing Date. Please note that if you do alter your nominated bank account details this will be taken to be your nominated bank account for any future payments by the Responsible Entity.

Payments to bank accounts are expected to be completed by the Buy-Back Payment Date. Payments to these accounts will satisfy the Responsible Entity's obligation to pay any Buy-Back Consideration.

Unitholders with a registered address in New Zealand should refer to the Buy-Back Election Form regarding arrangements for the payment of the Buy-Back Price in New Zealand dollars (which may be offered or revoked by the Responsible Entity in its discretion).

(g) Withdrawals and amendments

Once you have submitted your Buy-Back Election Form, it can only be withdrawn or amended by following the procedure set out in Section 3.2(c) of this Booklet.

(h) Right to accept or reject Buy-Back Election Forms

At any time, the Responsible Entity may (at its sole discretion):

- (i) accept or reject any Buy-Back Election Form; or
- (ii) accept or reject a Buy-Back Election Form not made on the terms and conditions, or a Buy-Back Election Form not submitted in accordance with the procedures, set out in this Booklet and the Buy-Back Election Form.

The Responsible Entity may do each of these things in relation to all or some of the Buy-Back Election Forms it receives, in its absolute discretion.

The Responsible Entity will not accept any offer to sell Units through lodgement of a valid Buy-Back Election Form that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable contract or a contract that the Responsible Entity cannot otherwise perform.

(i) Right to terminate Buy-Back

Without limitation, the Responsible Entity reserves the right to terminate the Buy-Back at any time prior to the date on which the Responsible Entity enters into contracts with Unitholders to buy back the Units by making an announcement to the ASX to that effect.

(j) Margin lending and other arrangements

If you hold Units under margin lending arrangements or if the Units are held as security for a loan, you should ensure that your participation in the Buy-Back is permitted by those lending arrangements.

(k) Unitholders with more than one holding

You will receive the Buy-Back Election Form for each separate registered holding of Units. For example, if you hold some Units in your name and some Units jointly with your spouse, you will receive two Buy-Back Election Forms. You may apply to sell your Units from any or all of your separate registered holdings, provided that you complete the relevant Buy-Back Election Form and follow the instructions for each holding.

(l) Joint Unitholders

If you hold your Units jointly with another person (for example, your partner), you must complete and return the Buy-Back Election Form in accordance with the instructions for joint holdings on the Buy-Back Election Form.

(m) **Units held by trustees and nominees**

Trustees and nominees who hold Units should inform the beneficial owners of the Units about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all Buy-Back applications from beneficial owners who are Eligible Unitholders. It is the responsibility of the trustee or nominee to complete one aggregated Buy-Back Election Form on behalf of all beneficial owners or make arrangements to lodge a series of individual Buy-Back Election Forms on behalf of all beneficial owners.

(n) **Foreign restrictions**

This Booklet does not constitute an offer to purchase Units in any jurisdiction in which it would be unlawful. Without limitation, Units may not be offered for purchase in any country outside of Australia and New Zealand.

(o) **ASIC relief**

The Responsible Entity has received approval from ASIC for the following technical relief to facilitate implementation of the Buy-Back:

(iii) for the Responsible Entity:

- (A) relief from section 601GA(4) and the withdrawal provisions in Part 5C.6 of the Corporations Act in relation to a Buy-Back;
- (B) relief from section 601FC(1)(d) of the Corporations Act to provide relief from the equal treatment provisions for Excluded Foreign Holders;
- (C) relief from section 601FG(1)(a) of the Corporations Act to facilitate the Buy-Back at the Buy-Back Price even if the Units trade at a higher price than the Buy-Back Price; and
- (D) relief from Division 5A of Part 7.9 of the Corporations Act to permit the Buy-Back offer materials to be sent to Unitholders.

(iv) for the Responsible Entity and Unitholders, modify s 611 of the Corporation Act to allow the Responsible Entity and Unitholders to acquire a relevant interest in Units above the 20% permitted 'takeovers threshold' as a consequence of the Buy-Back.

This relief is subject to conditions consistent with precedent customary relief.

4. Tax implications and considerations

The Responsible Entity does not provide taxation advice. Each Unitholder must take full and sole responsibility for the associated taxation implications arising from the Buy-Back.

The taxation information provided in this Booklet is general in nature and is based on the law and administrative practices of the ATO and New Zealand Inland Revenue Department (as applicable) as at the date of this Booklet.

The impact of tax varies according to individual circumstances and Unitholders should seek their own tax advice in respect of the Buy-Back. The following summary is intended for Australian and New Zealand tax resident (and in the case of New Zealand, not transitional resident) taxpayers and assumes that the Unitholder holds Units on capital account for tax purposes, and does not hold the Units in the course of trading or dealing in units or otherwise hold the Units on revenue account, as trading stock, or as a financial arrangement subject to the taxation of financial arrangements (TOFA) rules. It does not cover all tax implications of the Buy-Back.

4.1 Buy-Back – Australian Selling Unitholders

The Buy-Back of Units will constitute a disposal of the Units for CGT purposes and may result in a capital gain and/or capital loss for a Selling Unitholder resident in Australia for income tax purposes.

A capital gain will arise to a Selling Unitholder where the capital proceeds from the Buy-Back of a Unit is greater than the cost base of the Unit for CGT purposes. A capital loss will arise if the capital proceeds on the Buy-Back of a Unit are less than the reduced cost base of the Unit for CGT purposes.

Any capital gain or capital loss realised by a Selling Unitholder in respect of the Buy-Back should be aggregated with any other capital gains or capital losses that the Selling Unitholder may have in that income year, less any available net capital losses from prior income years, to determine the Selling Unitholder's net capital gain or capital loss for that year. A net capital gain may be eligible for discount CGT treatment. A capital loss can only be offset against capital gains. Capital losses may be carried forward and offset against future taxable capital gains, although the utilisation of capital losses by certain entities is subject to the satisfaction of loss carry forward rules.

4.2 Discount CGT treatment – Australian Selling Unitholders

Discount CGT treatment may be available to reduce any net capital gain realised by a Unitholder in respect of the Buy-Back of a Unit. If the Unit has been held for at least 12 months, a Unitholder may, after offsetting capital losses of the Unitholder, be able to discount the resulting capital gain by one half in the case of an individual or trust, or one third in the case of a complying superannuation entity.

A Unitholder who disposes of Units (including under the Buy-Back) within 12 months of acquiring them or disposes of them under an agreement entered into within 12 months of acquiring the Units will not be eligible for discount CGT treatment.

Any net capital gain, after applying discount CGT treatment (where applicable), is included in the Unitholder's assessable income.

4.3 Duty – Australian Selling Unitholders

Stamp, transaction or other duty will not be payable on the cancellation of Selling Unitholders' Units after acceptance of a Buy-Back Election Form.

4.4 Buy-Back – New Zealand Selling Unitholders

The New Zealand tax implications of the Buy-Back will depend on whether a New Zealand Unitholder is taxed on their Units under the foreign investment fund (**FIF**) rules or the ordinary dividend tax rules.

Broadly, the ordinary dividend rules will apply to natural persons and trustees where the total cost of their FIF investments is not more than NZ\$50,000. When applying this threshold, the cost of investments that are specifically excluded from the FIF rules (most notably shares in ASX listed companies) is ignored. A New Zealand Unitholder may elect that the de minimis exclusion does not apply.

The FIF rules will apply to New Zealand Unitholders who exceed the NZ\$50,000 threshold or who elect to apply the FIF rules.

(a) **FIF rules**

Under the fair dividend rate (**FDR**) method, a New Zealand Unitholder is generally deemed to have taxable income each tax year equal to 5% of the market value of the New Zealand Unitholders FIF investments, including their Units, as at 1 April. Because of the way that income under the FDR method is calculated (a fixed percentage of the opening value of the Units), the Buy-Back proceeds are not separately taxable and do not form part of the calculation of income. However, if the Units are acquired and disposed of under the Buy-Back in the same tax year, then the Buy-Back proceeds may be a component of the FDR method income calculation. A variation of the FDR method applies to New Zealand Unitholders who are managed funds.

New Zealand Unitholders who are natural persons and certain trusts can switch to the comparative value (CV) method from tax year to tax year. If the CV method is applied in the tax year of the Buy-Back, then the difference between the market value of the Units at the start of the tax year of the Buy-Back and the Buy-Back proceeds will be brought to tax.

The income of a New Zealand Unitholder from their Units should be the amount arising under the FIF rules. The Buy-Back proceeds are not otherwise separately taxed.

(b) **Dividend tax rules**

The Buy-Back will give rise to dividend income for New Zealand Unitholders, to the extent that the Buy-Back proceeds exceed the subscription amount for the Units that are subject to the Buy-Back.

The Buy-Back also gives rise to a disposal of the Units. New Zealand Unitholders who hold their Units on capital account will not be taxable on any disposal gains from the Buy-Back.

Where a New Zealand Unitholder holds their Units on revenue account, gains on disposal of the Units on Buy-Back should be taxed. Certain rules would apply prevent double taxation where a New Zealand Unitholder has dividend income and a taxable gain on disposal of the Units subject to Buy-Back.

5. Risk factors

This Section describes some of the potential risks associated with the Buy-Back.

These risks could, if they were to eventuate, have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units. Many of the circumstances giving rise to these risks are partially or completely outside the control of the Responsible Entity or its directors or management and either cannot be mitigated or can only be partially mitigated.

You should note that this Section 5 is a summary only and is not an exhaustive list of the risks relating to the Buy-Back. There may be additional risks and uncertainties not currently known to the Trust, or not currently considered material, which may have a material adverse effect on the Trust's financial position, operating and financial performance and the value of the Units.

Before deciding whether to participate in the Buy-Back, Unitholders should carefully read this Booklet in its entirety and specifically consider the risks in this Section 5.

This Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual Unitholders. You should carefully consider the following risks, as well as the other information contained in this Booklet, and seek professional advice from your accountant, tax adviser, stockbroker, lawyer, or other professional adviser before making any decision in relation to your Units.

5.1 Scale-Back under the Buy-Back

There is a risk that the number of Units bought back from each Eligible Unitholder who elects to participate in the Buy-Back will be scaled back from their election. This Scale-Back will occur if the total number of Nominated Units to be bought back exceeds:

- (a) 5% of the total Units of the Trust; or
- (b) the 10/12 Limit,

to the proportionate extent required to ensure that the Units bought back by the Responsible Entity do not exceed either applicable limit.

5.2 Tax consequences for Unitholders

There will be capital gains tax consequences for Selling Unitholders who hold their units on capital account and participate in the Buy-Back.

Further information on the tax consequences of the Buy-Back is set out in Section 4. Unitholders should seek their own professional advice regarding the individual tax consequences of the Buy-Back.

5.3 Future performance of the Trust

Selling Unitholders will have their Nominated Units (subject to any Scale-Back) bought back and cancelled and if all of their Units are bought back, those Unitholders will cease to have any rights as a member of the Trust (which includes losing the right to participate in the future financial performance of the Trust).

6. Financial implications

6.1 Financial performance

Copies of the FY25 full-year results can be found on the MA1 website at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust/>.

6.2 Material developments

Unitholders should be aware that from time to time, the Trust may be involved in or affected by material developments (including strategic initiatives and potential corporate transactions). If there is a material development, the Responsible Entity may make an announcement to the ASX. Where it is not appropriate to immediately disclose a material development, it may become necessary to terminate or extend the Buy-Back to ensure that the Buy-Back only proceeds in circumstances where Unitholders are fully informed of all material information. Any decision made to terminate or extend the Buy-Back will only be made after due and careful consideration of the best interests of Unitholders and will be announced to ASX.

Announcements made by the Responsible Entity in relation to any material developments in respect of the Trust's business are released to the ASX and can also be found on the MA1 website at <https://mafinancial.com/invest/private-credit/ma-credit-income-trust/>.

6.3 Buy-Back funding

It is intended that the Buy-Back will be funded from the assets of the Trust and existing debt facilities (or a combination of both).

6.4 Impact of Buy-Back on issued Units

The Trust has 285,903,232 Units on issue as at the date of this Booklet. If 5% of the Units currently on issue are bought-back and cancelled under the Buy-Back, the Trust will have 271,608,071 Units on issue after the Buy-Back Cancellation of Units Date.

6.5 Control of the Trust

Given the percentage of issued Units the subject of the Buy-Back and the Trust's current Register, the Buy-Back is not expected to have any change of control implications for the Trust.

6.6 Impact of the Buy-Back on the Trust's balance sheet

The table below sets out the Trust's balance sheet as at 30 June 2025 and a consolidated pro forma balance sheet after the payment of the Buy-Back Consideration (calculated using an example Buy-Back Price of \$2.0055 being the NAV per Unit as at 12 November 2025).

| | 30 June 2025 (\$'000) | Pro forma balance sheet (after buy-back) (\$'000) |
|-----------------------------------------------------------------------|--------------------------|------------------------------------------------------------|
| Assets | | |
| Cash and cash equivalents | 50,020 | 188 |
| Financial assets at FVTPL | 331,324 | 544,599 |
| Distribution receivables | 2,315 | 4,022 |
| Other receivables | 3 | 16 |
| Total assets | 383,662 | 548,825 |
| Liabilities | | |
| Distribution payable | 2,223 | 3,965 |
| Application received in advance | 49,701 | - |
| Management fees payable | 120 | 125 |
| Other payables | 53 | 89 |
| Total liabilities | 52,097 | 4,178 |
| Net assets attributable to unitholders - equity | 331,565 | 544,647 |
| Units on Issue ('000) | 165,668 | 271,573 |
| Net Tangible Assets attributable to unit holders per unit (\$) | 2.0014 | 2.0055 |

Note: Pro forma balance sheet (after buy-back) is based on MA1's valuation as at 12th November 2025

The final impacts of the Buy-Back may differ from those presented in the table above, as the final Buy-Back Price determined by the Administrator under Section 1.2(b) of this Booklet may be more or less than the NAV per Unit as at the date of this Booklet.

Glossary

In this Buy-Back Booklet, unless the context otherwise provides, defined terms have the meaning shown below:

10/12 Limit means 10% of the smallest number, at any time during the last 12 months, of interests in the Trust, pursuant to the Corporations Act.

ACN means Australian Company Number.

Administrator means Apex Fund Services Pty Ltd.

AFSL means Australian Financial Services Licence.

ARSN means Australian registered scheme number.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or, if the context requires, the financial market operated by it.

ATO means the Australian Taxation Office.

Business Day means a day on which banks are open for general banking business in Sydney, Australia.

Buy-Back Booklet or **Booklet** means this booklet in relation to the Buy-Back.

Buy-Back Cancellation of Units Date means the date on which Units that are the subject of the Buy-Back are cancelled, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Closing Date means the closing date for the Buy-Back Offer, as disclosed in the 'Key Dates' section of this Booklet, or such other extended date as may be determined by the Responsible Entity.

Buy-Back Consideration means the cash consideration to be paid by the Responsible Entity to each Selling Unitholder for Units bought back under the Buy-Back, being the Buy-Back Price multiplied by the number of Nominated Units (subject to Scale-Back) sold by a Selling Unitholder.

Buy-Back Election Form means the personalised Buy-Back election form which accompanies this Booklet.

Buy-Back Ex-Entitlement Date means the date that is one Business Day prior to the Buy-Back Record Date. Ex-entitlement in relation to a Unit means without the right to receive the entitlement accruing to, or otherwise affecting it (the entitlement being the eligibility of a Unitholder to participate in the Buy-Back Offer).

Buy-Back means the off-market equal access buy-back under which Unitholders may sell their Units subject to the terms and conditions set out in this Booklet.

Buy-Back Offer means an offer by the Responsible Entity for Unitholders to elect to participate in the Buy-Back.

Buy-Back Offer Period means the time period from the Buy-Back Open Date to the Buy-Back Closing Date.

Buy-Back Open Date means the opening date for the Buy-Back Offer, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Payment Date means the date when payments for the Buy-Back of Units are made, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Price means the NAV Per Unit as at the Buy-Back Pricing Date.

Buy-Back Pricing Date means the pricing date for the Buy-Back Price, as disclosed in the 'Key Dates' section of this Booklet.

Buy-Back Record Date means the date to determine a Unitholder's eligibility to participate in the Buy-Back Offer, as disclosed in the 'Key Dates' section of this Booklet.

CGT means capital gains tax.

Controlling Participant has the meaning given to that term in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Unitholder means a person who is registered as a holder of Units as at the Buy-Back Record Date, but does not include an Excluded Foreign Holder.

Excluded Foreign Holder means any Unitholder who the Responsible Entity determines to exclude on the basis that:

- (a) the Responsible Entity would be prohibited from making a payment to the Unitholder pursuant to an act, rule or regulation that prohibits the Responsible Entity from making payments to a person who resides in a jurisdiction outside of Australia or New Zealand;
- (b) the Unitholder resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to make an invitation to the holder or for the holder to participate in the Buy-Back, or
- (c) the Unitholder resides in a jurisdiction outside Australia or New Zealand and it would be unreasonable to make an invitation to the holder having regard to each of the following:
 - (i) the number of holders in that jurisdiction;
 - (ii) the number and the value of Units in the Trust held by holders in that jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to make the invitation in that jurisdiction,

and in respect of this Buy-Back Offer, includes any Unitholder that resides in a jurisdiction outside of Australia or New Zealand.

Manager means MA Investment Management Pty Ltd (ACN 621 552 896, AFSRN 001 258 449), in its capacity as manager of the Trust.

NAV per Unit means the Net Tangible Asset Backing.

Net Tangible Asset Backing has the meaning as defined under and calculated in accordance with the ASX Listing Rules, and in relation to Units, is the value of the Trust's total assets reduced by the Trust's intangible assets and the Trust's liabilities ranking ahead of Units, divided by the total number of Units on issue.

Nominated Units means the Units that a Unitholder has nominated to sell under the Buy-Back.

Offer means an offer (or amended offer) to sell Units to the Responsible Entity under the Buy-Back made by lodging a Buy-Back Election Form (or Withdrawal/Amendment Form).

Responsible Entity means Equity Trustees Limited (ACN 004 031 298, AFSL 240975) in its capacity as responsible entity of the Trust.

Scale-Back means:

- (a) if the Responsible Entity receives acceptances for more units than 5% of the total Units of the Trust, the number of each Selling Unitholder's Nominated Units will be reduced by the same proportion needed to ensure the Responsible Entity buys back no more than 5% of the total Units of the Trust. If the Responsible Entity only receives acceptances for less units than 5% of the total Units of the Trust, then all Nominated Units will be bought back; and
- (b) if the 10/12 Limit would be exceeded in respect of the Buy-Back and Unitholder approval has not been obtained to exceed the 10/12 Limit, the number of each Selling Unitholder's Nominated Units will be reduced by the same proportion needed to ensure that the Responsible Entity buys back no more than the maximum amount permitted by the 10/12 Limit.

Section means a section of this Buy-Back Booklet.

Selling Unitholder means an Eligible Unitholder who elects to participate in the Buy-Back.

Trust means the MA Credit Income Trust (ARSN 681 002 531) (ASX: MA1).

Underlying Fund means the MA Credit Income Fund (Wholesale).

Unit means a unit in the Trust.

Unit Registry means Boardroom Pty Limited.

Unitholder means a registered holder of Units.

Withdrawal/Amendment Form means the form by that name which can be obtained by calling the Offer Information Line, and which may be completed in order to withdraw or amend a submitted Buy-Back Election Form.

In this Booklet and the documents contemplated by this Booklet (including a Buy-Back Election Form and a Withdrawal/Amendment Form), unless the context otherwise requires:

- the singular includes the plural, and vice versa;
- words importing one gender include all other genders;
- other parts of speech and grammatical forms of a defined word or phrase have a corresponding meaning;
- terms defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary);
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section, attachment and schedule is a reference to a section of and an attachment or schedule to this Booklet, as relevant;
- reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances or laws amending, varying, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- headings and bold type are convenience only and do not affect the interpretation of this Booklet;
- a reference to writing includes facsimile transmissions;
- a reference to currency is to Australian dollars; and
- a reference to time is to Sydney time.

Equal Access Buy-Back (CHESS Sponsored Holders)

Subregister

HIN

Number of Units held at
7.00 pm Monday, 24
November 2025

**Offer Closes: 7.00pm (Sydney Time)
Monday, 22 December 2025**

Complete this form if you wish to participate in the MA Credit Income Trust (**MA1**) Equal Access Buy-Back (**Buy-Back**) and potentially sell some or all of your Units in MA1 (**Units**). You should refer to the terms of the Buy-Back set out in the Unit Buy-Back Offer Booklet accompanying this form (**Booklet**) and on the back of this form. **If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.**

A Maximum Buy-Back

The **MAXIMUM** number of Units that you may nominate for sale through the Buy-Back.

B Your Buy-Back Tender Nomination

Enter the number of Units you wish to tender
(**Must not be greater than the amount listed in section A**)

C Contact Details

Contact Name

Telephone number – Business Hours

Email

Telephone number – After Hours

D Sign Here

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)

I/we confirm that I/we wish to participate in the Buy-Back and agree to the terms of the Buy-Back set out in the Booklet accompanying this form and on this form.

Unitholder 1

Office(s):

Unitholder 2

Office(s):

Unitholder 3

Office(s):

Note: Notices signed under Power of Attorney or by the Executor of an Estate must be accompanied by a copy of that Power together with a signed certificate of non-revocation of the Power, or Letters of Administration, as the case may be, unless previously lodged for noting.

| | | |
|----------------------|----------------------|----------------------|
| Day | Month | Year |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

IMPORTANT INFORMATION FOR CHESS HOLDERS

Your Units are held on the CHESS Sub-register. To participate in the Buy-Back you can either:

- **Contact your Controlling Participant – normally your broker – and instruct them to submit a Tender on your behalf (If you do that, you do not need to complete and return this Tender Form to Boardroom Pty Limited);**
OR
- If you want MA1 to contact your Controlling Participant on your behalf, write their details here and sign and return this form. By providing these details & signing this form you authorise MA1 to instruct your Controlling Participant to Participate in the Buy-Back in accordance with the ASX Settlement Operating Rules.

Your Broker's Name:

Your Broker's Address:

Your Broker's Telephone Number:

THIS FORM MUST BE RECEIVED BY NO LATER THAN 7.00 PM (Sydney time) ON Monday, 22 December 2025

Further Important Instructions

Unitholders who wish to sell Units under the Buy-Back offer must contact their Controlling Participant or return this form duly completed. Prior to lodging this form, you should read the Booklet which sets out the key terms of the Buy-Back. If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.

1. How to complete this form

A Maximum Buy-Back Tender

This is the maximum number of Units you can tender under this Equal Access Unit Buy-Back.

B Your Buy-Back Tender Nomination

In this section please enter the total number of Units you wish to tender for sale in the Buy-Back.

Please note that the tender you enter must not exceed the maximum number listed in section A. If a greater number than the maximum is entered your form will be rejected.

C Contact details

Please provide your contact name, telephone number and email address in this section.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: Where the holding is in one name, the Unitholder must sign.

Joint holding: Where the holding is in more than one name, all Unitholders must sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged that document together with a signed certificate of non-revocation of Power of Attorney with Boardroom Pty Limited. Alternatively, attach a certified copy of the Power of Attorney and certificate of non-revocation to this form when you return it.

Deceased Estate: All executors must sign and, if not already noted by Boardroom Pty Limited, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: This form must be signed by either 2 Directors or, if an Australian registered company, a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, in the case of an Australian registered company, where there is no Company Secretary or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional adviser. For further information, call Boardroom Pty Limited on 02 8023 5415.

2. Lodgement of Tender

Your Units are in a CHESS Holding, you do not need to complete and return this Tender Form to Boardroom Pty Limited. You can contact your Controlling Participant, normally your broker, and instruct them to submit a Tender Form on your behalf. If you decide to use this Tender Form, follow the instructions below.

It is the responsibility of the eligible security holder to allow sufficient time for their Controlling Participant to initiate a tender on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this form is received by your Controlling Participant in sufficient time before the end of the Offer Period to enable your Controlling Participant to effect acceptance on CHESS during business hours.

If you send your Tender Form to Boardroom Pty Limited at the address below, we will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither MA1 nor Boardroom Pty Limited will be responsible for any delays incurred by this process.

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

OR

Hand delivered:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

3. Offer

By signing and returning this Tender Form, I/we, the registered holder/s of the Units shown on the reverse:

- agree that I/we will sell and MA1 will buy back from me/us the number of Units determined in accordance with the terms of the Buy-Back;
- warrant to MA1 that at the time of submitting the Tender Form and on the Closing Date, I/we am/are the registered holder(s) of the Units which I/we have agreed to sell and those Units are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights;
- authorise MA1 (or its officers or agents) to correct any error in or omission from my/our Tender Form and to complete the Tender Form by the insertion of any necessary details;
- warrant to MA1 that I/we am/are either a person/s to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which I/we am/are a resident; or that if I/we are acting on behalf of or for the account of another person, that person is a person to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which they are resident;
- acknowledge that, I/we are bound by the terms and conditions of the Buy-Back which are set out in the accompanying Booklet including, without limitation, not to sell so many Units as would reduce my/our Unitholding below the number of Units for which I/we have agreed to sell, and I/we have read and understood those terms and conditions;
- agree that I/we have read and understood the terms and conditions of the Buy-Back; and
- agree that if I/we breach any of the agreements in clauses (a) to (f) above, I/we will indemnify MA1 for all its costs and losses arising from the breach.

Where this document is signed under Power of Attorney, the attorney declares that the attorney has no notice of the revocation of the Power or the death of the donor of the Power where this document is signed by or on behalf of a company, the company represents that the company has signed the form in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or any other applicable laws).

4. Treatment of Tenders

MA1 may treat any purported Tender as satisfying the requirements for valid Tender within the terms of the Buy-Back or disregard the Tender (whole or in part), as it determines appropriate. Please return the completed Tender Form as soon as possible so as to reach Boardroom Pty Limited no later than 7.00pm (Sydney Time) on Monday, 22 December 2025

5. Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the entity in which you hold Units. Information is collected to administer your Unitholding and if some or all of the information is not collected then it might not be possible to administer your Unitholding. Your personal information may be disclosed to the entity in which you hold Units for the purposes of administering your Unitholding. You can obtain access to and correct your personal information by contacting us at the address or telephone number shown on this Tender Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy/>).

If you have any enquiries concerning your Securityholding please contact Boardroom Pty Limited 02 8023 5415 between 8.30am and 5.30pm Sydney time Monday to Friday.

Equal Access Buy-Back (Issuer Sponsored Holders)

Subregister

SRN

Number of Units held at
7.00 pm Monday, 24
November 2025

**Offer Closes: 7.00pm (Sydney time)
Monday, 22 December 2025**

Complete this form if you wish to participate in the MA Credit Income Trust (**MA1**) Equal Access Buy-Back (**Buy-Back**) and potentially sell some or all of your Units in MA1 (**Units**). You should refer to the terms of the Buy-Back set out in the Unit Buy-Back Offer Booklet accompanying this form (**Booklet**) and on the back of this form. **If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.**

A Maximum Buy-Back

The **MAXIMUM** number of Units that you may nominate for sale through the Buy-Back.

B Your Buy-Back Tender Nomination

Enter the number of Units you wish to tender
(Must not be greater than the amount listed in section A)

C Contact Details

Contact Name

Telephone number – Business Hours

Email

Telephone number – After Hours

D Sign Here

This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)

I/we confirm that I/we wish to participate in the Buy-Back and agree to the terms of the Buy-Back offer set out in the Booklet accompanying this form and on this form.

Unitholder 1

Office(s)

Unitholder 2

Office(s)

Unitholder 3

Office(s)

Note: Notices signed under Power of Attorney or by the Executor of an Estate must be accompanied by a copy of that Power together with a signed certificate of non-revocation of that Power or Letters of Administration, as the case may be, unless previously lodged for noting.

| | | |
|----------------------|----------------------|----------------------|
| Day | Month | Year |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

THIS FORM MUST BE RECEIVED BY NO LATER THAN 7.00 PM (Sydney time) ON MONDAY, 22 DECEMBER 2025

Further Important Instructions

Unitholders who wish to sell Units under the Buy-Back offer must return this form duly completed. Prior to lodging this form, you should read the Booklet which sets out the key terms of the Buy-Back offer. If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.

1. How to complete this form

Unitholders who wish to accept the offer and sell Units into the Buy-Back must lodge a Tender Form.

A Maximum Buy-Back Tender

This is the maximum number of Units you can tender under this Equal Access Unit Buy-Back.

B Your Buy-Back Tender Nomination

In this section please enter the total number of Units you wish to tender.

Please note that the tender you enter must not exceed the maximum number listed in section A. If a greater number than the maximum is entered your form will be rejected.

C Contact details

Please provide your contact name, telephone number and email address in this section in case we need to contact you.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: Where the holding is in one name, the Unitholder must sign.

Joint holding: Where the holding is in more than one name, all Unitholders must sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged that document together with a signed certificate of non-revocation of Power of Attorney with Boardroom Pty Limited. Alternatively, attach a certified copy of the Power of Attorney and certificate of non-revocation to this form when you return it.

Deceased Estate: All executors must sign and, if not already noted by Boardroom Pty Limited, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: This form must be signed by either 2 Directors or, if an Australian registered company, a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, in the case of an Australian registered company, where there is no Company Secretary or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional adviser. For further information, call Boardroom Pty Limited on 02 8023 5415.

2. Lodgement of Tender

Tender Forms must comply with the tender instructions set out in this form and be received by Boardroom Pty Limited no later than 7.00pm (Sydney time) on Monday, 22 December 2025. Return the Tender Form to:

OR

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

3. Offer

By signing and returning this Tender Form, I/we, the registered holder/s of the Units shown on the reverse:

- (a) agree that I/we will sell and MA1 will buy-back from me/us the number of Units determined in accordance with the terms of the Buy-Back;
- (b) warrant to MA1 that at the time of submitting the Tender Form and on the Closing Date, I/we am/are the registered holder(s) of the Units which I/we have agreed to sell and those Units are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights;
- (c) authorise MA1 (or its officers or agents) to correct any error in or omission from my/our Tender Form and to complete the Tender Form by the insertion of any necessary details;
- (d) warrant to MA1 that I/we are either a person/s to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which I/we am/are resident; or that if I/we am/are acting on behalf of or for the account of another person, that person is a person to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which they are resident;
- (e) acknowledge that, I/we are bound by the terms and conditions of the Buy-Back which are set out in the accompanying Booklet including, without limitation, not to sell so many Units as would reduce my/our Unitholding below the number of Units for which I/we have agreed to sell, and I/we have read and understood those terms and conditions;
- (f) agree that I/we have read and understood the terms and conditions of the Buy-Back; and
- (g) agree that if I/we breach any of the agreements in clauses (a) to (f) above, I/we will indemnify MA1 for all its costs and losses arising from the breach,

Where this document is signed under power of attorney, the attorney declares that the attorney has no notice of the revocation of the power or the death of the donor of the power where this document is signed by or on behalf of a company, the company represents that the company has signed the form in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or any other applicable laws).

4. Treatment of Tenders

MA1 may treat any purported Tender as satisfying the requirements for valid Tender within the terms of the s Buy-Back or disregard the Tender (In whole or in part), as it determines appropriate. Please return the completed Tender Form as soon as possible so as to reach Boardroom Pty Limited no later than 7.00pm (Sydney time) on Monday, 22 December 2025..

5. Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001*(Cth) requires information about you as a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the entity in which you hold Units. Information is collected to administer your Unit holding and if some or all of the information is not collected then it might not be possible to administer your Unit holding. Your personal information may be disclosed to the entity in which you hold Units for the purposes of administering your Unitholding. You can obtain access to and correct your personal information by contacting us at the address or telephone number shown on this Tender Form.

Our privacy policy is available on our website (<https://boardroomlimited.com.au/privacy-policy/>).

If you have any enquiries concerning your Security holding please contact Boardroom Pty Limited on 02 8023 5415 between 8.30am and 5.30pm Sydney time Monday to Friday.

This form may not be used to effect an address change. Please contact Boardroom Pty Limited on 9290 9600 for an appropriate form, or download a Change of Address Notification form from www.boardroomlimited.com.au