



25 November 2019

Dear unitholder,

**QUATTRO RE LIMITED AS RESPONSIBLE ENTITY FOR QUATTRO PLUS REAL ESTATE
(ASX: QPR)**

\$26 million non-renounceable pro-rata Entitlement Offer

On 22 November 2019, Quattro RE Limited ABN 55 115 913 810 (**RE**) as responsible entity for Quattro Plus Real Estate ARSN 114 494 503 (the **Trust**) (together **Quattro**), announced a non-renounceable entitlement offer (**Entitlement Offer**) of new ordinary units in the Trust (**Offer Units**) to raise approximately \$26 million.

This letter is to inform you of the Entitlement Offer, and to explain why you will not be able to subscribe for Offer Units under it. This letter is not an offer to issue Offer Units to you, nor an invitation for you to apply for Offer Units. You are not required to do anything in response to this letter.

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an offer to eligible unitholders (**Eligible Unitholders**) to participate at an offer price of \$1.10 per Offer Unit at an offer ratio of 1 Offer Unit for every 2.46 existing units in the Trust held at 7.00pm (AEDT) on 27 November 2019 (**Record Date**).

The proceeds from the Entitlement Offer will be used to:

- Repay the Investment Facility (Non-Bank subordinated loan) used to fund the acquisition 87 Albert St, Auckland and reduce the Trusts gearing.
- Provide working capital for the Trust and funding to continue progressing the value add strategies across the portfolio.

Eligibility criteria

An Eligible Unitholder is a holder of units in the Trust who is registered as a holder of those units as at 7.00pm (AEDT) on the Record Date and who is not an Ineligible Unitholder.

A person will be an **Ineligible Unitholder** if that person:

- has a registered address which is not in Australia or New Zealand;
- is in the United States or is a U.S. Person or acting for the account or benefit of a U.S. Person; or
- is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer.

An Eligible Unitholder who holds units in the Trust on behalf of a person in a jurisdiction outside of Australia or New Zealand is not precluded from participating in the Entitlement Offer on behalf of that person provided that person is eligible under applicable securities laws to receive an offer, and to be issued Offer Units under the Entitlement Offer without any requirement for a product disclosure statement or other offer document to be lodged or registered.

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The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs of complying with these legal and regulatory requirements compared with the relatively small number of unitholders in those countries and the relatively low number and value of Offer Units to which they would otherwise be entitled. Accordingly, Quattro has determined, pursuant to ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to unitholders outside of Australia and New Zealand.

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), Quattro wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for Offer Units under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

For further information on the Entitlement Offer or if you believe that you are an Eligible Unitholder, please call the Trust's unitholder Information Line on 1300 554 474 (from within Australia) or +61 1300 554 474 (from outside Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday during the period of the Entitlement Offer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Quattro, I thank you for your continued support.

Yours faithfully

Andrew Saunders
Company Secretary

Important information

This letter is not an offer of securities for sale, nor is this a solicitation of an offer to buy securities, in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**)). The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act. The Offer Units to be offered and sold in the Entitlement Offer have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Units in this Entitlement Offer may only be offered and sold outside the United States, to persons that are not U.S. Persons or acting for the account or benefit of US Persons. No public offering of securities is being made in the United States.

This letter is not financial advice or a recommendation to acquire units in the Trust and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and taxation advice as they deem necessary or appropriate to their jurisdiction.

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