

ASX ANNOUNCEMENT

28 October 2021

**METRICS MASTER INCOME TRUST (ASX: MXT)
Unit Purchase Plan**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, and the responsible entity for the Metrics Master Income Trust ARSN 620 465 090 (**MXT** or **Trust**) is pleased to announce the opportunity for Eligible Unitholders (defined below) to acquire new ordinary fully paid units in the Trust (**New Unit(s)**) pursuant to a non-underwritten unit purchase plan (**Unit Purchase Plan**).

The Responsible Entity is proposing to issue up to 220,776,443 New Units at a price of A\$2.00 per New Unit under a Unit Purchase Plan to existing Eligible Unitholders. Under the Unit Purchase Plan, Eligible Unitholders may acquire up to A\$30,000 worth of New Units.

Participation in the Unit Purchase Plan is optional and open to existing unitholders of the Trust with a registered address in Australia or New Zealand as at 7.00pm (Sydney, Australia time) on Wednesday, 27 October 2021 (**Eligible Unitholders**). The Unit Purchase Plan is also being extended to Eligible Unitholders who are custodians to participate in the Unit Purchase Plan on behalf of certain beneficiaries on the terms and conditions set out in the Unit Purchase Plan offer booklet (**Offer Booklet**).

The Unit Purchase Plan is targeting to raise approximately A\$441,552,886, while maintaining the flexibility to accept applications in excess of this amount. Applications in excess of the A\$441,552,886 target amount may be scaled back (on a pro rata basis at the discretion of the Responsible Entity). In the event of a scale-back, the value of New Units allocated to Eligible Unitholders may be less than the parcel initially applied for. If this occurs, any excess money will be refunded. The Responsible Entity expects to announce the final outcome of the Unit Purchase Plan, including any scale-back, on Thursday, 3 December 2021.

The Offer Booklet containing further details of the Unit Purchase Plan will be released separately and is expected to be mailed to all Eligible Unitholders on Thursday, 4 November 2021.

Funds raised under the Unit Purchase Plan will be invested by Metrics Credit Partners Pty Ltd (as manager of the Trust) (**Metrics**) in accordance with the investment mandate and target return of MXT and consistent with the product disclosure statement of the Trust lodged with the ASX on 20 January 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**).

Commenting on the Unit Purchase Plan, Metrics' Managing Partner, Andrew Lockhart said *"given the significant pipeline of transaction opportunities and the solid track record of performance of the Trust we're offering eligible existing unitholders in the Trust an opportunity to invest in the Trust by way of this Unit Purchase Plan. We believe that the Trust presents an attractive option for investors seeking low capital volatility and regular income. We thank all investors for their continuing investment in the Trust and will continue to seek to originate transactions that are in line the Trust's investment strategy"*.

The Unit Purchase Plan is scheduled to open on Thursday, 4 November 2021 and expected to close on Tuesday, 30 November 2021.

New Units issued under the Unit Purchase Plan will rank equally with existing Units with effect from their date of issue and the Responsible Entity will seek quotation of the New Units issued under the Unit Purchase on the ASX.

Unitholder approval is not required for the issue of New Units under the Unit Purchase Plan.

Capitalised terms not defined in this announcement have the meaning given to them in the PDS unless the context requires otherwise.

Timetable¹

Event	Date (2021)
Record Date for Unit Purchase Plan	7.00pm, Wednesday, 27 October
Announcement of the Unit Purchase Plan	Pre-market open on Thursday, 28 October
Unit Purchase Plan offer opens and Offer Booklet is despatched to Eligible Unitholders	Thursday, 4 November
Unit Purchase Plan closes	Tuesday, 30 November
Issue date for New Units issued under Unit Purchase Plan	Friday, 3 December
Quotation and commencement of trading of New Units under Unit Purchase Plan	Friday, 3 December
Dispatch of holding statements and normal trading of new units issued under the Unit Purchase Plan	Monday, 6 December

Authorised for release by the Responsible Entity's Continuous Disclosure Committee

About Metrics

Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, with assets under management in excess of A\$9 billion, including the Metrics Income Opportunities Trust (ASX:MOT) and the Trust, as well as a number of other wholesale and retail funds. Metrics seeks to implement active strategies designed to balance delivery of the Target Return², while at the same time seeking to preserve investor capital in the Trust.

Target Market Determination

The Responsible Entity has prepared a target market determination (**TMD**) in respect of the Trust which is available at metrics.com.au/funding-solutions/metrics-master-income-trust/.

Further Information

MinterEllison is engaged as legal adviser to the Responsible Entity and the Trust in respect of the Unit Purchase Plan.

The Unit Purchase Plan is not being underwritten. Pinnacle Investment Management Limited (**Pinnacle**) acts as Metrics' distribution partner and is remunerated by Metrics for its services. Pinnacle is also a minority shareholder in Metrics' parent company, Metrics Credit Holdings Pty Ltd.

¹ All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEDT.

² RBA cash rate plus 3.25% p.a. net of fees.

Media contact:

Susie Bell

General Manager, Partner

Honner

0420 949 852

Directory**Trust****Metrics Master Income Trust**

ARSN 620 465 090

Responsible Entity**The Trust Company (RE Services) Limited**

ACN 003 278 831

Level 18, 123 Pitt Street

Sydney NSW 2000

AFS Licence No 235 150

Manager**Metrics Credit Partners Pty Ltd**

ACN 150 646 996

2 Ridge Street

North Sydney NSW 2060

AFS Licence No 416 146

Unit Registry**Automic Pty Ltd**

ACN 152 260 814

Level 5, 126 Philip Street

Sydney NSW 2000

Distribution Partner**Pinnacle Investment Management Limited**

ACN 109 659 109

Level 35, 60 Margaret Street

Sydney NSW 2000

Ph: 1300 010 311

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Perpetual**) is the responsible entity of the Metrics Master Income Trust (the **Trust**). This document is issued and authorised for release by Perpetual, and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (**Metrics**), the investment manager of the Trust.

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any units in the Trust (**Units**) have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Units and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding the Trust, Manager and the Responsible Entity's intent, belief or current expectations with respect to the Trust, Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion of the Offer. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Before making an investment decision about the Trust, individuals should read and consider the product disclosure statement for the Trust lodged with the ASX on 24 January 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in the Trust is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at www.metrics.com.au/mxt/. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.