

ASX ANNOUNCEMENT

6 March 2024

**METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT)
Unit Purchase Plan**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the Metrics Income Opportunities Trust (ARSN 631 320 628) (**MOT or Trust**).

Unit purchase plan

On 23 February 2024, the Responsible Entity announced its intention to conduct an offer of ordinary fully paid units in the Trust (**New Units**) under a non-underwritten unit purchase plan (**Unit Purchase Plan**) to existing Eligible Unitholders (defined below) of the Trust to acquire up to A\$30,000 worth of New Units at a price of A\$2.13 per New Unit. The New Units to be issued under the Unit Purchase Plan will rank equally with existing ordinary fully paid units in the Trust, including in respect of entitlements to distributions.

The Unit Purchase Plan opens today. The Unit Purchase Plan offer booklet containing further details of the Unit Purchase Plan accompanies this announcement.

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 Thursday, 22 February 2024 (**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 of the Unit Purchase Plan.

In the event of a scale-back (noting the constraints of Exception 5 of ASX Listing Rule 7.2), 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 to the Eligible Unitholder without interest.

New Units issued in respect of applications under the Unit Purchase Plan which are received by the Responsible Entity prior to 5.00pm (subject to any scale back) on Thursday, 28 March 2024 are expected to be issued on Thursday, 4 April 2024 and to commence trading on the ASX on Friday, 5 April 2024. The results of the Unit Purchase Plan, including any scale-back, are expected to be announced to the ASX on Wednesday, 3 April 2024. These dates are indicative only and are subject to change by the Responsible Entity.

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

Authorised for release by the Responsible Entity

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\$16 billion, including the Trust and the Metrics Master Income Trust (ASX: MXT), as well as a number of other wholesale funds and an unlisted retail fund.

Target Market Determination

The Responsible Entity has prepared a target market determination (**TMD**) in respect of the Trust which is available at <https://metrics.com.au/listed-funds/metrics-income-opportunities-trust/>.

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Responsible Entity**) is the responsible entity of the Metrics Income Opportunities Trust (the **Trust**) and the issuer of units in the Trust. This document is issued and authorised for release by the Responsible Entity, 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, prospectus, disclosure document 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 ordinary fully paid 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 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 Unit Purchase Plan 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 Unit Purchase Plan. 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. Such statements are subject to risk factors associated with an investment in the Trust. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of the Trust to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

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 10 February 2022 (**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 <https://metrics.com.au/listed-funds/metrics-income-opportunities-trust/>. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

Media contact:

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Honner

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Directory**Trust****Metrics Income Opportunities Trust**

ARSN 631 320 628

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

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Sydney NSW 2000

AFS Licence No 235 150

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METRICS INCOME OPPORTUNITIES TRUST

UNIT PURCHASE PLAN OFFER

Metrics Income Opportunities Trust (ASX:MOT)
(ARSN 631 320 628)

Eligible Unitholders have the opportunity to participate in the Metrics Income Opportunities Trust unit purchase plan offer by applying for up to A\$30,000 worth of new ordinary units in the Metrics Income Opportunities Trust without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Offer Booklet. Units issued under the unit purchase plan offer will rank equally in all respects with all other Units on issue as at their date of issue and will carry the same rights as those Units.

This document is dated 6 March 2024.

This is an important document. Please read it carefully before making an investment decision in relation to the unit purchase plan offer.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the unit purchase plan offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the unit purchase plan offer.

KEY DATES¹

EVENT	DATE
Record Date	7:00pm (Sydney time) 22 February 2024
Announcement Date	23 February 2024
Offer opens	9:00am (Sydney time) 6 March 2024
Documents mailed to Eligible Unitholders	6 March 2024
Offer close	5:00pm (Sydney time) 28 March 2024
Scale Back Date and Announcement of results of the Offer	3 April 2024
Issue Date of units	4 April 2024
Despatch of holding statements and confirmation advice	5 April 2024
New Units commence trading on ASX	5 April 2024

¹ The timetable is indicative only. The Responsible Entity reserves the right, acting reasonably and in accordance with the duties of a responsible entity, to vary the dates and times set out above subject to the Corporations Act and other applicable law by making an announcement to ASX.



IMPORTANT NOTICES

The Offer is an offer by The Trust Company (RE Services) Limited ABN 45 003 278 831 in its capacity as the responsible entity of the Metrics Income Opportunities Trust ARSN 631 320 628 (**MOT** or **Trust**). Defined terms and abbreviations used in this Offer Booklet are set out in the Glossary at the end of this Offer Booklet.

You should read the entire Offer Booklet carefully before making a decision in relation to this Offer.

This Offer is not a recommendation to purchase or acquire Units. Nothing in this Offer Booklet or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Offer. This Offer Booklet does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and the ASIC Instrument allow an offer under unit purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Booklet and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of the Trust, previous disclosures made by the Trust to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for New Units under the Offer (taking into account your own financial situation, needs and objectives). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information, subject to any errors or omissions which were within our knowledge and control. Neither Metrics Credit Partners Pty Ltd ACN 150 646 996 nor any company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.

NEW ZEALAND

The Units are not being offered or sold to the public within New Zealand other than to existing unit holders with registered addresses in New Zealand to whom the offer of the Units is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This Offer Booklet and the accompanying materials have not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units may involve a currency exchange risk as the Units will be valued in Australian Dollars.

UNITED STATES

This Offer Booklet and the accompanying materials do not constitute an offer of securities for sale in the United States or to U.S. Persons and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. The New Units to be issued under this Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Because of these legal restrictions, and consistent with the representations contained in this Offer Booklet, you must not:

- (a) send copies of this Offer Booklet or any other material relating to the Offer to any person in the United States or who is acting for the account or benefit of a person in the United States; or
- (b) make payment by Bpay® or otherwise for New Units for any person in the United States or who is acting for the account or benefit of a person in the United States.



TARGET MARKET DETERMINATION

The Responsible Entity has prepared a target market determination (**TMD**) in respect of the Trust which is available at <https://metrics.com.au/listed-funds/metrics-income-opportunities-trust/>.

NO COOLING-OFF

No cooling-off regime applies in respect of the acquisition of New Units under the Plan (whether the regime is provided for by law or otherwise). Eligible Unitholders should obtain their own advice on whether or not to participate in the Plan.

QUESTIONS

If you have any questions about this Offer please call the Unit Registry, Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).



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LETTER TO UNITHOLDERS (OFFER LETTER)

6 March 2024

METRICS INCOME OPPORTUNITIES TRUST (ASX:MOT) UNIT PURCHASE PLAN

Dear Eligible Unitholder

On behalf of The Trust Company (RE Services) Limited (**Responsible Entity**), in its capacity as the responsible entity of the Metrics Income Opportunities Trust, we are pleased to offer you the opportunity to increase your investment in the Metrics Income Opportunities Trust by participating in this unit purchase plan offer (Offer). You should read the entire Offer Booklet carefully before making a decision in relation to this Offer.

THE OFFER

This unit purchase plan offer is being made to all Eligible Unitholders, being registered holders as at 7:00pm (Sydney, Australia time) on Thursday, 22 February 2024 (**Record Date**) with a registered address in Australia or New Zealand. Certain Eligible Unitholders who are custodians holding Units on behalf of certain beneficiaries are also offered the opportunity to participate in the Offer on the terms and conditions outlined in this Offer Booklet. Excluded Unitholders (as defined in this Offer Booklet) will not be invited to participate in the Plan.

The Offer provides Eligible Unitholders with an opportunity to contribute A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 in applying for New Units. The Offer to each Eligible Unitholder is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for New Units under the Offer to anyone else).

Application Payments for New Units under the Offer received prior to 5:00pm (Sydney time) on Thursday, 28 March 2024 (provided the relevant Application Payments are received prior to this time²) will, subject to the Responsible Entity's discretion, acting reasonably and in accordance with the duties of a responsible entity, be processed on Tuesday, 2 April 2024. New Units issued under the Offer will be issued on Thursday, 4 April 2024 and will begin trading on the ASX on Friday, 5 April 2024. Applications received after 5:00pm (Sydney, Australia time) on Thursday, 28 March 2024 will not, generally, be accepted.

Eligible Unitholders should be aware that the Offer is subject to the Target Cap in respect of which the Responsible Entity will have the discretion, acting reasonably and in accordance with the duties of a responsible entity, to take oversubscriptions from Eligible Unitholders up to and including the Overall Cap. Eligible Unitholders should be aware that the Responsible Entity is not obliged to take oversubscriptions from Eligible Unitholders up to and including the Overall Cap once the Target Cap is reached. Where Application Payments for New Units in excess of the Target Cap are received, the Responsible Entity may scale such Applications back in its discretion, acting reasonably and in accordance with the duties of a responsible entity. New Units under the Offer will be issued to the extent that the Overall Cap is not exceeded. Where Application Payments from Eligible Unitholders received under the Offer exceed the Overall Cap, those Applications will be subject to scale back and the Offer will be closed early and announced to the ASX.

OFFER PRICE

The offer price of New Units under the Plan will be A\$2.13 per New Unit (**Offer Price**). The Offer Price represents a:

- (a) 3.00% discount to the volume weighted average price of Units traded on ASX over the 5 trading days up to, and including, the record date of A\$2.20 per Unit; and
- (b) 2.4% discount to the volume weighted average price of Units traded on ASX over the 30 trading days up to, and including, the record date of A\$2.18 per Unit.

Units in the Metrics Income Opportunities Trust last traded at A\$2.18 on the Record Date.

The Offer is not underwritten and has the potential to raise up to the Overall Cap.

² Where payment is received after this time but prior to the issue of Units on Thursday, 4 April 2024 and the delay in receipt of payment is the result of an error or mistake of the Responsible Entity (or a person acting on its behalf), the Responsible Entity will seek, so far as is commercially practicable to effect the issue of Units to that applicant as at Thursday, 4 April 2024.

PURPOSE OF THE OFFER

It is intended that proceeds from the Offer will be used in accordance with the investment mandate and target return of MOT and consistent with the disclosure in the product disclosure statement of the Trust lodged with the ASX on 10 February 2022 (**PDS**).

If demand exceeds the Overall Cap, the Responsible Entity will scale back Applications and may do so if demand exceeds \$100,000,000 (**Target Cap**). If this happens, you may be allocated fewer New Units than the parcel of New Units which you applied for under the Offer, and you will be refunded the difference in the Application Payment (without interest payable on funds prior to your refund).

Participation in the Offer is entirely voluntary. All New Units issued under the Offer will rank equally with existing fully paid Units and will carry the same voting rights and entitlement to receive the distributions.

No brokerage, commissions or other transaction costs apply to purchases under the Plan.

This letter, the Offer Booklet and its attachments set out the details and terms and conditions of the Offer. We encourage you to read the enclosed material and seek your own financial and tax advice in relation to the Offer, before you decide whether to participate. The Responsible Entity has prepared a target market determination in respect of the Trust which is available at <https://metrics.com.au/listed-funds/metrics-income-opportunities-trust/>. You should read the TMD carefully and consider whether an investment in the Trust is appropriate in light of your personal financial circumstances and objectives.

The Offer opens at 9:00am (Sydney, Australia time), Wednesday, 6 March 2024 and will close at 5:00pm (Sydney, Australia time) on Thursday, 28 March 2024. Applications for New Units under the Offer cannot be processed before Wednesday, 6 March 2024.

Yours sincerely

Daniel Picone

Client Manager

The Trust Company (RE Services) Limited

FREQUENTLY ASKED QUESTIONS

QUESTION	ANSWER
What is the Offer?	The Offer enables Eligible Unitholders to apply for A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 of New Units (subject to discretionary scale back) without paying any brokerage, commissions or other transaction costs.
What is the Offer Price?	<p>The Offer Price of New Units under the Offer will be A\$2.13 per New Unit.</p> <p>The Offer Price may differ from the market price of Units on the day New Units are issued to you under the Offer.</p> <p>The market price or value of Units is subject to market volatility. It may be higher or lower, at any time, than the Offer Price of the New Units you receive. The market price may change between the date of this Offer and the date when New Units are issued to you under the Offer.</p>
Am I eligible to participate in the Offer?	<p>You are eligible to participate in the Offer if you were a holder of Units at 7:00pm (Sydney, Australia time) on Thursday, 22 February 2024 (Record Date) and your registered address, as recorded on the Unit Register, is in Australia or New Zealand.</p> <p>Certain Eligible Unitholders who are custodians holding Units on behalf of certain beneficiaries are also able to participate in the Offer subject to the terms and conditions of their participation as set out in this Offer Booklet.</p> <p>An Excluded Unitholder is any:</p> <ul style="list-style-type: none">> person who holds Units (either for their own account or on behalf of another person (accounts that are set up in the name of another holder)) who resides outside Australia or New Zealand; or> holder of Units who is, or is acting for the account or benefit of, a person in the United States. <p>Each custodian, trustee or nominee must not distribute any documents relating to the Offer to any person in the United States and must not make payment by Bpay³ or otherwise for New Units for any person for whose account or benefit it acts that is an Excluded Unitholder.</p>
Do I have to participate in the Offer?	<p>No – participation in the Offer is optional (subject to the eligibility criteria described above). If you do not wish to participate in the Offer, no action is required on your part.</p> <p>If you choose to participate in the Offer, you can apply for A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 worth of New Units.</p> <p>Before you apply for New Units, you should seek independent financial advice from your stockbroker, accountant or other professional adviser, and you should monitor the price of the Units (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This Offer Booklet does not purport to contain all of the information that you need to make an investment decision.</p>
Can I transfer my entitlement to participate in the Offer?	No – Eligible Unitholders cannot transfer their right to purchase New Units under the Offer to anyone else.

3 Registered to Bpay Pty Limited ABN 69 079 137 518.

QUESTION	ANSWER
How many New Units can I apply for under the Offer?	<p>If you are an Eligible Unitholder, you are entitled to contribute A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 in applying for New Units, regardless of the number of Units you currently hold. These amounts may be subject to any scale back and rounding as described below.</p> <p>If you receive more than one copy of this Offer Booklet, or if you hold Units in more than one capacity (e.g. because you are both a sole and joint holder of Units), the maximum amount you may apply to invest under the Offer in all capacities, and in aggregate, is A\$30,000 in respect of this Offer. By applying to purchase New Units under the Offer, you certify you have not exceeded this A\$30,000 limit in respect of this Offer.</p> <p>If the Unit Parcel you have applied for (after scale-back) cannot be divided by the Offer Price, to give a whole number of New Units, the number of New Units you will be issued with will be rounded up to the nearest whole number of New Units.</p>
How do I apply?	<p>To apply for New Units under the Offer you can either:</p> <p>Option 1: Pay by Bpay</p> <p>Make payment by Bpay. Make payment by Bpay as shown on your personalised Payment Reference Form.</p> <p>Please note, Eligible Unitholders cannot apply using Bpay unless they have an Australian bank account.</p> <p>Option 2: Electronic funds transfer ('EFT')</p> <p>Make payment by EFT. Make payment by EFT as shown on your personalised Payment Reference Form. You must quote the unique reference on your personalised Payment Reference Form as your payment reference/description when processing your EFT payment.</p> <p>You will not be able to withdraw or revoke your Application once you have made a payment by Bpay or made an EFT.</p>
What is the maximum investment amount under the Offer for each Eligible Unitholder?	<p>The maximum investment under the Offer for each Eligible Unitholder is A\$30,000.</p> <p>If you receive more than one offer (e.g. due to multiple registered holdings), you may only apply for a maximum of A\$30,000 of New Units in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A\$30,000 for one holding or, alternatively, apply for parcels of New Units for multiple amounts of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 so long as the aggregate amount applied for does not exceed A\$30,000.</p>

QUESTION	ANSWER
Do I have a guaranteed allocation of New Units under the Offer?	<p>No.</p> <p>Provided demand does not exceed the Overall Cap, you are an Eligible Unitholder and make a valid Application in accordance with the terms and conditions of this Offer Booklet then you will receive a parcel of New Units valued at A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 at the Offer Price, rounded up to the nearest whole number of New Units.</p> <p>Eligible Unitholders should be aware that the Offer is subject to the Target Cap in respect of which the Responsible Entity will have the discretion to take oversubscriptions from Eligible Unitholders up to and including the Overall Cap. Eligible Unitholders should be aware that the Responsible Entity is not obliged to take oversubscriptions from Eligible Unitholders up to and including the Overall Cap once the Target Cap is reached. There is no guarantee that, once the Target Cap is reached, that Eligible Unitholders will be allotted New Units under the Offer.</p> <p>If demand exceeds the Target Cap, the Responsible Entity may (in its absolute discretion) scale back Applications. If this happens, you may be allocated fewer New Units than the parcel of New Units for which you applied, and you will be refunded the difference in the Application Payment (without interest payable on funds prior to your refund).</p> <p>New Units will be issued in respect of valid Application Payments (being those received prior to 5:00pm (Sydney time) on Thursday, 28 March 2024) on Thursday, 4 April 2024.</p>
When will I receive my New Units?	<p>It is proposed that New Units will be issued on Thursday, 4 April 2024.</p> <p>Holding statements are expected to be despatched on Friday, 5 April 2024 in the form of communication elected by the Unitholder.</p>
When can I trade the New Units issued to me?	<p>You can trade your New Units when they commence trading on the ASX on Friday, 5 April 2024. However, given the possibility that Applications may be scaled back, you should confirm your holding on or after the relevant issue date before trading any New Units you believe you have acquired under the Offer.</p>
What is the market price of Units?	<p>The market price of Units can be obtained from the ASX website by searching for “MOT” in the prices search screen or visiting the Manager’s website at https://metrics.com.au/listed-funds/metrics-income-opportunities-trust/.</p>
Will the New Units qualify for a distribution?	<p>Yes.</p> <p>The first distribution in which the new units issued on Thursday, 4 April 2024 will participate will be for the month of April 2024.</p>
Further assistance	<p>If you have any questions about this Offer please call the Unit Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).</p>

TERMS OF THE OFFER

THE OFFER

Eligible Unitholders will each have the opportunity to participate in the Offer by subscribing for up to A\$30,000 of New Units at the Offer Price, without incurring brokerage or other transaction costs. Details of the Offer and how to participate are set out below.

The Offer will be on the same terms to all Eligible Unitholders.

OFFER TIMETABLE

This Offer is dated, and taken to be made on Wednesday, 6 March 2024.

The Offer opens at 9:00am (Sydney, Australia time) on Wednesday, 6 March 2024 (**Opening Date**) and closes at 5:00pm (Sydney, Australia time) on Thursday, 28 March 2024 (**Closing Date**). Bpay or EFT payments may not be processed and may not be valid if they have not been received by the Closing Date.

Applications for New Units under the Offer cannot be processed before Wednesday, 6 March 2024, being the Opening Date.

Any reduction in allotments of New Units under the Offer is proposed to be announced on the Scale Back Date (**Scale Back**).

The New Units will be issued on the Issue Date.

ELIGIBLE UNITHOLDERS

You are eligible to participate in the Offer (an **Eligible Unitholder**) if you were a registered holder of Units at 7:00pm (Sydney, Australia time) on Thursday, 22 February 2024 with an address on the Unit Register in Australia or New Zealand, subject to the terms and conditions of the Offer. The Responsible Entity has determined that it is not practical for holders of Units with addresses on the Unit Register in other jurisdictions to participate in the Offer.

In applying for New Units, each Eligible Unitholder must comply with the terms of the ASIC Instrument to the extent that it applies to them. What is required in order to comply with the ASIC Instrument is set out in this Offer Booklet.

If you are the only registered holder of a holding of Units, but you receive more than one offer under the Offer (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Units.

If two or more persons are recorded in the Unit Register as jointly holding Units, they are taken to be a single registered holder of Units for the purposes of the Offer and they are entitled to participate in the Offer in respect of that single holding only. If as joint holders you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Units under the Offer. An agreement, representation, acknowledgement or certification given by any joint holder of Units is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument) (Custodian)*, you may contribute a maximum of A\$30,000 under this offer in applying for Units for each participating beneficiary on whose behalf you or a downstream custodian holds Units (but joint holders are taken to be a sole unitholder). This is subject to providing the Responsible Entity with a certificate in accordance with the ASIC Instrument (**Custodian Certificate**) by emailing it as soon as reasonably possible to custodialcertificates@automicgroup.com.au. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of A\$30,000 in applying for New Units under this offer. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

The Offer is made on the same terms and conditions to each Eligible Unitholder (whether you are a Custodian or hold Units on your own account).

To the extent that an Eligible Unitholder holds Units on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance of the Offer complies with all applicable foreign laws.

In order to comply with relevant securities laws, the New Units to be issued under this Offer may not be offered to Unitholders located in the United States or to Unitholders who are, or who are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). Because of these legal restrictions, you must not send copies of this Offer Booklet or any other material relating to the Offer to any person resident in the United States or who are, or are acting for the account or benefit of, U.S. Persons.

Participation in the Offer is entirely optional. If you are an Eligible Unitholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.

NON-TRANSFERABLE RIGHT TO PARTICIPATE IN THE OFFER

The Offer to each Eligible Unitholder is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for New Units under the Offer to anyone else).

OFFER PRICE PAYABLE TO ACQUIRE NEW UNITS UNDER THE OFFER

The Offer Price of New Units under the Offer will be A\$2.13 per New Unit.

The Offer Price may differ from the market price of Units on the day New Units are issued to you under the Offer.

Units in the Metrics Income Opportunities Trust last traded at A\$2.18 on the Record Date.

Unitholders should note that there is a risk that the market price of Units may rise or fall between the date of the Offer and the date when the New Units are issued. This means that the price you pay per New Unit pursuant to this Offer may be either higher or lower than the Unit price at the date the New Units are issued to you under the Offer. It is possible that you may be able to buy Units at a lower price than the offer price under the Plan. No cooling-off regime applies in relation to the Application for or acquisition of New Units under the Plan.

UNIT PARCELS

Each Eligible Unitholder may participate in the Offer by applying for one of the following amounts of New Units from a minimum of A\$2,500 worth of New Units up to a maximum of A\$30,000 worth of New Units (subject to scale back) (Unit Parcels):

APPLICATION PAYMENT
A\$2,500
A\$5,000
A\$7,500
A\$10,000
A\$12,500
A\$15,000
A\$20,000
A\$25,000
A\$30,000

If an Eligible Unitholder applies for any amount other than those specified in the table above, the Responsible Entity may acting reasonably either reject the Application or round down the dollar amount of the Application to the next lowest Unit Parcel (with any scale back to be applied to that Unit Parcel). In either situation, the excess Application Payments will be returned without interest.

The number of New Units an Eligible Unitholder will receive, at each of the available levels, is dependent on the final calculation of the Offer Price and the extent of any Scale Back. Where applicable, the number of New Units issued under each Unit Parcel will be rounded up to the nearest whole number of New Units.

PARTICIPATION BY ELIGIBLE UNITHOLDERS

The following rules apply to participation by Eligible Unitholders in the Offer:

Sole Unitholders

Unless a Unitholder is a Custodian, each Eligible Unitholder is entitled to apply under the Offer for up to a maximum amount of A\$30,000 worth of New Units (irrespective of whether the Unitholder receives multiple Offer documents, for example, due to multiple registered sole or joint holdings), subject to the Unitholder certifying that the total of the Application Payment for the following does not exceed A\$30,000:

- (a) the New Units that are the subject of the Application Payment;
- (b) any other New Units applied for by the Unitholder under the Plan or any similar arrangement in the 12 months before the Application Payment;
- (c) any other New Units which the Unitholder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other New Units issued to a Custodian under an arrangement similar to the Plan in the 12 months before the Application Payment as a result of an instruction given by the Unitholder to the Custodian or another Custodian which resulted in the Unitholder holding beneficial interests in those New Units.

By completing and submitting an Application for New Units under the Offer, an Eligible Unitholder certifies the above.

Joint Unitholders

Unless a Unitholder is a Custodian, if an Eligible Unitholder is recorded with one or more other persons as a joint holder of Units, that joint holding is considered to be a single registered holding for the purpose of the Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one Offer document due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$30,000 worth of New Units.

Custodians

If an Eligible Unitholder holds Units as a Custodian, the Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the beneficiaries. The Custodian may apply for up to a maximum amount of A\$30,000 worth of New Units in respect of each beneficiary. However, the Responsible Entity will not allocate New Units under the Offer to the Custodian unless the Custodian certifies the matters set out in a Custodian Certificate.

Under the ASIC Instrument, you are a custodian if you are a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodians wishing to participate in the Offer on behalf of one or more beneficiaries should contact Automic Pty Ltd on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Units jointly on behalf of two or more beneficiaries, the A\$30,000 limit applies jointly in relation to those beneficiaries as if the Custodian held the Units on behalf of a single person.

A Custodian must not participate in the Offer if their participation in the Offer would breach the ASIC Instrument.

HOW TO APPLY FOR NEW UNITS UNDER THE OFFER

The Offer opens on Wednesday, 6 March 2024 and under the Offer you may apply for New Units from a minimum of A\$2,500 of New Units up to the maximum of A\$30,000 of New Units within the nominated Unit Parcels. The Unit Parcel you apply for under the Offer may be subject to Scale Back and rounding.

If you are an Eligible Unitholder and wish to apply for New Units under the Offer, you can either:

- (a) for Eligible Unitholders with an Australian bank account, make a Bpay payment on the internet or by telephone banking by using the personalised customer reference number shown on your Payment Reference Form, which is required to identify your holding; or
- (b) make an EFT payment by using the unique reference shown on your Payment Reference Form, which is required to identify your holding. If applying by EFT, you need to ensure your payment is received by the Unit Registry no later than 5:00pm (Sydney, Australia time) on Thursday, 28 March 2024.

Do not forward cash, cheques or money orders.

Receipts for payment will not be issued. Funds paid via Bpay or EFT must be received by the Unit Registry by 5:00pm (Sydney, Australia time) on Thursday, 28 March 2024. The Responsible Entity may reject Applications received after this time.

If you are paying by Bpay, you should be aware that your own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is your responsibility to ensure that funds submitted through Bpay or EFT are received by the close of the Offer.

You must quote your unique payment reference as your payment reference/ description (which is set out in your Payment Reference Form) when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and Units subsequently not issued.

If your Application is incomplete, contains errors or is otherwise invalid or defective (other than in respect of minor or easily rectified errors or information, the Responsible Entity may, acting reasonably and in accordance with the duties of a responsible entity, accept or reject your Application, issue such number of New Units to you as it determines, refund your Application Payment, or take any combination of these actions. Any refund will be paid to

you shortly after the allotment of New Units under the Offer. No interest will be paid to you on any refunded money. Any Application Payment refunded by the Responsible Entity will be paid by direct credit to your nominated bank account (as recorded on the Unit Register) or by cheque to your address shown on the Unit Register as determined by the Responsible Entity acting reasonably and in accordance with the duties of a responsible entity, in Australian currency.

Application Payments under the Offer may not be withdrawn once they have been received. Application Payments will not bear interest as against the Responsible Entity under any circumstances.

Banking cut-off times

Eligible Unitholders should be aware of the Unit Registry's financial institution's cut off-time **being 5:00pm on each business day**, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is an applicant's responsibility to ensure funds are submitted correctly by the Closing Date (or prior to 5:00pm (Sydney time) on Thursday, 28 March 2024), including taking into account any delay that may occur as a result of payments being made after 5:00pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). Your unique payment reference set out in your Payment Reference Form will process your payment to your application electronically and you will be deemed to have applied for such Units for which you have paid.

PARTICIPATION IS OPTIONAL

Participation in the Offer is entirely optional (subject to the eligibility criteria set out in this Offer Booklet). The offer to acquire New Units is not a recommendation. If you are in any doubt about the Offer, whether you should participate in the Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Units under the Offer.

The Responsible Entity also recommends that you monitor the Metrics Income Opportunities Trust's announcements to ASX and the price at which Units traded on ASX, which can be found on the ASX website at www.asx.com.au (ASX Code: MOT) and on the Manager's website at <https://metrics.com.au/listed-funds/metrics-income-opportunities-trust/>.

If you do not wish to participate in the Offer, you do not need to do anything.

ISSUE OF NEW UNITS

In the absence of a Scale Back as described below, the Responsible Entity will divide the Application Payment of an Eligible Unitholder by the Offer Price in order to determine the number of New Units for which they have applied, rounded up to the nearest whole number of New Units.

If the Responsible Entity receives an amount that is not exactly divisible by the Offer Price or that exceeds A\$30,000, the Responsible Entity may, acting reasonably and in accordance with the duties of a responsible entity, either:

- (a) reject the Application and refund in full the Application Payment (without interest) to the Eligible Unitholder; or
- (b) apply the dollar amount of the Application Payment to the highest whole New Unit that is less than the amount of the Application Payment and refund the excess Application Payment (without interest) to the Eligible Unitholder.

If you have more than one holding of Units, when applying for New Units in respect of one of those Unitholdings you must only use the customer reference number specific to that Unitholding as set out in your Payment Reference Form. Do not use the same customer reference number for more than one of your Unitholdings. This can result in your Application Payment being applied to your Application Payment in respect of only one of your Unitholdings (with the result that any Application Payment in respect of your remaining Unitholdings will not be recognised as valid).

If one or more Application Payments are received under the Offer from an Eligible Unitholder in relation to New Units with a value greater than A\$30,000 in any 12 month period, the Unitholder will be issued with the maximum number of New Units permitted by the Offer and the terms of the Offer. Any excess Application Payments will be refunded to the Eligible Unitholder (without interest) as soon as reasonably practicable following the Issue Date.

If an Eligible Unitholder subscribes for an amount which is not exactly divisible by the Offer Price, in calculating the number of New Units to be issued, all fractional entitlements will be rounded up to the nearest whole number of New Units.

The Responsible Entity will refund any resulting small excess in Application Payments, save where that amount is less than the Offer Price of one New Unit.

RESPONSIBLE ENTITY DISCRETIONS REGARDING ISSUE OF NEW UNITS

Despite any other provision of these terms and conditions, the Responsible Entity may, acting reasonably and in accordance with the duties of a responsible entity, refuse to issue New Units under the Offer, including without limitation, if:

- (a) the Responsible Entity reasonably considers that the Application (whether alone or in conjunction with other Applications) does not comply, or it is not reasonably satisfied that the Application (whether alone or in conjunction with other Applications) complies, with the requirements of the ASIC Instrument or any requirements in the ASX Listing Rules or the Corporations Act;
- (b) the Application is incomplete, incorrectly completed (other than in respect of minor or easily rectified errors or information) or the Application Payments are not paid in full at the time of Application;
- (c) the Application Payments received in respect of the New Units is for less than lowest Unit Parcel or is incomplete or invalid;
- (d) unless you are applying as a Custodian, it appears that you are buying more than \$30,000 (in aggregate) of New Units under the Offer;
- (e) you are a Custodian, the Responsible Entity is not satisfied with your certification for any reason, or if you have not provided Custodian Certificate;
- (f) cleared funds are not received until after the closing date for the Offer of Thursday, 28 March 2024. While the Responsible Entity has the discretion, acting reasonably and in accordance with the duties of a responsible entity, to accept late Bpay or EFT payments, there is no assurance that it will do so. Late Bpay or EFT payments may be returned to you by direct credit to your nominated bank account (as recorded on the Unit Register) (or any other method as the Responsible Entity determines acting reasonably and in accordance with the duties of a responsible entity); or
- (g) the Responsible Entity has reason to believe that you are not an Eligible Unitholder (subject to compliance with any applicable ASIC or ASX requirements).

The Responsible Entity must reject Applications for New Units if required to do so under the ASIC Instrument. Applications received after the Closing Date of 5:00pm on Thursday, 28 March 2024 will be rejected by the Responsible Entity.

SCALE BACK

Save as set out below, the Responsible Entity has determined that the amount raised through the Offer is subject to the Overall Cap and the Target Cap and accordingly if demand exceeds the Target Cap the Responsible Entity will have the discretion, acting reasonably and in accordance with the duties of a responsible entity, to Scale Back.

The Responsible Entity may (acting reasonably and in accordance with the duties of a responsible entity) decide to increase the Target Cap to reduce or eliminate the need for Scale Back. If there is a Scale Back you may not receive all of the New Units for which you have applied. Each Eligible Unitholder will be treated equally and scaled back on a pro rata basis based on the Unit Parcel applied for. If a Scale Back produces a fractional number when applied to your Unit Parcel, the number of New Units you will be issued will be rounded up.

If there is a Scale Back, the Responsible Entity will refund to you the difference between your Application Payment and the total Offer Price for the New Units issued to you (provided that you will not receive a refund for an amount which is less than the Offer Price of one New Unit). These amounts will be refunded to the nominated bank account recorded for the receipt of distributions. If the Responsible Entity does not have any bank account details for you, the refund will be by cheque mailed to the address you have provided. Please be aware that any refunds via cheque may take longer to process than those issued via transfer to your bank account due to processing and mailing time.

Where valid Application Payments received under the Offer exceed the Overall Cap, the New Units in respect of such Application Payments will be subject to Scale Back and the Offer will be closed early and announced to the ASX.

If you wish to nominate a different bank account or you currently participate in the distribution reinvestment plan and have not previously provided your bank account details to the Unit Registry, please contact the Unit Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

The aggregate maximum number of New Units that will be issued under the Offer will not exceed 30% of the Units on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2 and Exception 4 in ASX Listing Rule 10.12). If Application Payments from Eligible Unitholders for participation in the Offer in aggregate exceed this limit or any lower limit determined by the Responsible Entity, the Responsible Entity will scale back Application Payments in respect of New Units to the extent and in the manner that the Responsible Entity considers appropriate. Should any scale back be necessary, it is the Responsible Entity's intention that any scale back arrangements will be made having regard to the pro rata unitholdings of Eligible Unitholders as at the Record Date who apply for New Units under the Offer.

INTEREST

No interest will be paid on any Application Payments returned to you.

UNDERWRITING

The Offer is not underwritten.

ISSUE AND TRADING DATES

New Units are expected to be issued under the Offer on Thursday, 4 April 2024 and are expected to commence trading on the ASX on Friday, 5 April 2024.

The Responsible Entity expects to despatch holding statements or confirmation advices in respect of any New Units issued to you under the Offer on Friday, 5 April 2024. You should confirm your holding before trading in any New Units you believe have been allotted to you under the Offer.

ACKNOWLEDGEMENTS

By making payment (including through Bpay or EFT), you certify, acknowledge, warrant and represent as true, correct and not misleading to the Responsible Entity that:

- (a) you have read and accepted the terms and conditions in this Offer Booklet in full;
- (b) you declare that all details and statements in your Application are true and complete and not misleading to the best of your knowledge and belief;

- (c) your Application for New Units under the Offer, on the terms and conditions of the Offer set out in this Offer Booklet, will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) as at 7:00pm (Sydney, Australia time) on Thursday, 22 February 2024, you are recorded on the Unit Register as being a registered holder of Units and having an address in Australia, or New Zealand and are, therefore, an Eligible Unitholder;
- (e) if you are applying for New Units under the Offer on your own behalf (and not as a custodian):
 - (i) the total of the application price for the following does not exceed A\$30,000:
 - (A) the New Units that are the subject of the Application Payment; and
 - (B) any other New Units applied for by you under the Offer or issued to you under any similar arrangement in the 12 months before the Application Payment (Note: The Metrics Income Opportunities Trust has not conducted a similar arrangement in the prior 12 months); and
 - (ii) any other New Units which you have instructed a custodian to acquire on your behalf under the Offer; and
 - (iii) any other Units issued to a custodian in the 12 months before the Application Payment as a result of an instruction given by you to the custodian or another custodian under an arrangement similar to the Offer which resulted in you holding beneficial interests in the Units (Note: the Metrics Income Opportunities Trust has not conducted a similar arrangement in the prior 12 months);
- (f) if you are a custodian and are applying on behalf of one or more beneficiaries on whose behalf you hold Units:
 - (i) you are a custodian (as that term is defined in the ASIC Instrument);
 - (ii) either or both of the following:
 - (A) you hold Units on behalf of one or more persons that are not custodians (each a participating beneficiary) (**Direct Holding**);
 - (B) another custodian (downstream custodian) holds beneficial interests in Units on behalf of one or more persons (each a participating beneficiary), and you hold the Units to which those beneficial interests relate on behalf of the downstream custodian or another custodian (**Downstream Holding**),
 - at 7:00pm (Sydney, Australia time) on Thursday, 22 February 2024, and that each participating beneficiary has subsequently instructed you (in respect of a Direct Holding) and/or the downstream custodian (in respect of a Downstream Holding) to apply for New Units on their behalf under the Offer;
 - (iii) a copy of this Offer Booklet has been given to each eligible beneficiary;
 - (iv) you have provided to the Responsible Entity the name and address of each participating beneficiary on whose behalf you are applying for New Units as well as the number of participating beneficiaries on whose behalf you are applying for New Units;
 - (v) you will provide the certifications required by paragraph 8(3) of the ASIC Instrument;
 - (vi) there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (A) the New Units applied for by you on their behalf under the Offer in accordance with the instructions referred to above; and
 - (B) any other Units issued to you in the 12 months before the Application Payment as a result of an instruction given by them to you or to a downstream custodian to apply for Units under an arrangement similar to the Offer (Note: The Metrics Income Opportunities Trust has not conducted a similar arrangement in the prior 12 months); and
 - (vii) you certify the additional matters or provide the additional information as might be required under or desirable as a result of any ASIC relief in relation to the Offer as advised to you by the Responsible Entity or the Unit Registry before close of the Offer;

- (g) subject to any applicable law, you may be offered New Units pursuant to the Offer in accordance with all applicable laws, and as far as you are aware any acceptance by you on your own behalf or in respect of any person for which you are acting does not contravene an applicable laws in respect of the Offer;
- (h) you acknowledge that no interest will be paid on any Application Payments held pending the issue of New Units or subsequently refunded to you for any reason;
- (i) the Responsible Entity may, acting reasonably and in accordance with the duties of a responsible entity, scale back any application and/or participation in the Offer to the extent and in the manner it deems appropriate, including by having regard to the pro rata Unitholding of Eligible Unitholders who apply for New Units under the Offer;
- (j) if there is a scale back you may receive less than the number of New Units for which you have applied;
- (k) if your Application results in a fractional number of New Units, the number of Units you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded up to the nearest whole number of New Units;
- (l) subject to any error or omission for which we or someone acting on our behalf are responsible, you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Unit Register;
- (m) you agree to be bound by the provisions of the constitution of the Metrics Income Opportunities Trust (as it may be amended from time to time in the future);
- (n) you authorise the Responsible Entity and its affiliates, officers and representatives, acting reasonably and in accordance with the duties of a responsible entity, to do anything on your behalf necessary for New Units to be issued to you in accordance with the terms and conditions set out in this Offer Booklet;
- (o) you authorise the Responsible Entity (and its officers and agents), acting reasonably and in accordance with the duties of a responsible entity, to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by the insertion of any missing minor or easily rectified detail;
- (p) you acknowledge that the New Units to be issued under the Offer have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Units may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (q) you are not a U.S. Person nor are you applying for New Units on behalf of a U.S. Person;
- (r) you have not and will not send any materials relating to the Offer to any person in the United States or that is, or acting for the account or benefit of a U.S. Person;
- (s) you acknowledge that the market price of Units may vary between the date of the Offer and the Issue Date and that the Offer Price you pay for the New Units may exceed the market price of the Units on the Issue Date;
- (t) you acknowledge that, in respect of the Offer, you have not been provided with investment advice or financial product advice by the Responsible Entity or the Unit Registry;
- (u) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (v) you are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (w) you acknowledge that the Responsible Entity may at any time, acting reasonably and in accordance with the duties of a responsible entity, determine that your Application Payment is valid in accordance with these terms and conditions, even if the Application Payment is incomplete, contains errors or is otherwise defective.

RIGHTS ATTACHED TO NEW UNITS

New Units will rank equally with existing Units and carry the same voting rights, distribution rights and other entitlements as at the Issue Date. The Responsible Entity will apply for the New Units to be quoted on ASX.

New units issued on the Issue Date (Thursday, 4 April 2024) will be entitled to receive the distribution for the month ending Tuesday, 30 April 2024.

New Units issued under the Offer will be registered on the Unit Register.

COSTS OF PARTICIPATION IN THE OFFER

No brokerage, commission or other transaction costs are payable by you in respect of the issue of New Units under the Offer.

RISKS

There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to the Offer. There are a number of other risks associated with an investment in units in the Trust. Further details about these risks can be found in the PDS.

The Trust is a disclosing entity for the purposes of the Corporations Act. Under the Corporations Act and the ASX Listing Rules, the Trust is subject to reporting and disclosure obligations. The Responsible Entity recommends that you monitor the price of Units and any of the Responsible Entity's announcements relating to the Trust which can be obtained from the ASX website by searching for "MOT" in the prices search screen or visiting the Manager's website at <https://metrics.com.au/listed-funds/metrics-income-opportunities-trust/>.

There is a risk that the market price of Units may change between the date of the Offer and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy Units at a lower price than the Offer Price.

REFUNDS

By applying for New Units under this Offer, you apply for a certain Australian dollar amount, rather than a certain number of New Units. The number of New Units to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, rounded up to the nearest whole number of New Units.

Refunds under the Offer may be paid under various circumstances, including:

- (a) if allocations are scaled back you will receive a refund of the scaled back amount; and
- (b) if your Application is rejected, your Application Payment will be refunded in full.

If a refund is made, you will not receive any interest on funds refunded to you.

DISPUTE RESOLUTION

The Responsible Entity may, acting reasonably and in accordance with the duties of a responsible entity, settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

The decision of the Responsible Entity is conclusive and binding on all Unitholders and other persons to whom the determination relates.

WAIVER, AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

The Responsible Entity may acting reasonably and in accordance with the duties of a responsible entity, waive compliance with any provision of the terms and conditions of the Offer, amend, modify or vary the terms and conditions of the Offer (provided such modifications or amendments are not materially adverse to Eligible Unitholders) or suspend, withdraw or terminate the Offer at any time. Where the Offer is amended, modified, terminated or varied, the Responsible Entity will provide of such by way of an announcement to the ASX and in accordance with the constitution of the Trust, subject to compliance with the ASX listing rules. Any such action is binding on all Eligible Unitholders even where the Responsible Entity does not notify you. The Responsible Entity is not liable for loss arising out of any exercise of its discretions, provided that where the Offer is terminated or does not proceed, your Application Payments will be refunded (without interest).

ASIC RELIEF

The Offer is made in accordance with the ASIC Instrument and, as a consequence, the Responsible Entity is relieved from the requirement to prepare a product disclosure statement for the offer of New Units under the Offer.

The ASIC Instrument grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$30,000 of New Units to each applicant subject to certain terms.

TAXATION

The Responsible Entity makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Unitholders to pay, any tax (including income tax and withholding tax) in respect of any issue of New Units, payment or other transaction under this Plan.

GOVERNING LAW

The terms and conditions of the Offer are governed by the laws in force in New South Wales.

BINDING TERMS

By accepting this Offer you are bound by the terms and conditions set out in this Offer Booklet, the ASIC Instrument and the constitution of the Metrics Income Opportunities Trust.

PRIVACY

Chapter 2C of the Corporations Act requires information about Unitholders (including name, address and details of the Units held) to be included in the Trust's public register. If a Unitholder ceases to be a Unitholder, Chapter 2C of the Corporations Act requires this information to be retained in the Trust's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer Unitholders' security holdings.

FURTHER INFORMATION

If you have any questions in respect of the Offer, please call the Unit Registry, Monday to Friday, 8:30am-5:00pm (Sydney, Australia time) on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

GLOSSARY

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

DEFINITION	MEANING
Announcement Date	Friday, 23 February 2024
Application	An application for New Units made by an Eligible Unitholder by providing the Application Payment in accordance with this document
Application Payments	Consideration for the issue of New Units under the Offer in accordance with this document
ASIC	The Australian Securities & Investments Commission
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>
ASX	ASX Limited, or the market it operates as the context requires
Closing Date	5:00pm (Sydney, Australia time) on Thursday, 28 March 2024
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Custodian	Has the meaning given in the ASIC Instrument
Custodian Certificate	A certificate issued by a Custodian certifying the matters set out in the ASIC Instrument in respect of an Application for New Units in excess of A\$30,000 under this Offer
Eligible Unitholder	A Unitholder who is eligible to participate in this Offer (see page 7 of this Offer Booklet for more information)
Excluded Unitholder	A Unitholder who is not eligible to participate in this Offer (see page 4 of this Offer Booklet for more information)
Issue Date	The date the New Units under the Offer are issued, expected to be Thursday, 4 April 2024
Manager	Metrics Credit Partners Pty Ltd ACN 150 646 996
MOT	Metrics Income Opportunities Trust ARSN 631 320 628, also referred to in this document as the 'Trust'
NAV	Net asset value
New Units	The Units offered under this Offer
Offer	This offer of New Units
Offer Booklet	This offer booklet dated Wednesday, 6 March 2024
Offer Price	A\$2.13 per New Unit
Opening Date	9.00am (Sydney, Australia time), Wednesday, 6 March 2024
Overall Cap	A\$170,400,000 with the discretion of the Responsible Entity to scale back subscriptions exceeding the Overall Cap
Payment Reference Form	The personalised form for each Eligible Unitholder setting out the payment instructions for providing Application Payments, and which accompanies this booklet
Plan	The unit purchase plan to which this Offer relates

Record Date	7:00pm (Sydney, Australia time) on Thursday, 22 February 2024
regulations	<i>Corporations Regulations 2001</i> (Cth)
Responsible Entity	The Trust Company (RE Services) Limited ABN 45 003 278 831 in its capacity as the responsible entity of the Metrics Income Opportunities Trust ARSN 631 320 628
Scale Back Date	3 April 2024
Target Cap	A\$100,000,000 with the ability of the Responsible Entity to take oversubscriptions from Eligible Unitholders subject to the Overall Cap
Trust	Metrics Income Opportunities Trust ARSN 631 320 628, also referred to in this document as 'MOT'
Unit	An ordinary unit in the Metrics Income Opportunities Trust
Unitholder	The registered holder of a Unit
Unit Parcel	Application Payment amounts for New Units of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000
Unit Register	The register of Units maintained by the Unit Registry on behalf of the Responsible Entity
Unit Registry	Automic Pty Ltd ACN 152 260 814, trading as Automic Group
U.S. Person	A 'U.S. person' as defined in Regulation S under the US Securities Act
U.S. Securities Act	US Securities Act of 1933, as amended

CORPORATE DIRECTORY

MEDIA CONTACT

Susie Bell

General Manager, Partner Honner

Phone: 0420 949 852

TRUST

Metrics Income Opportunities Trust

ARSN 631 320 628

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

Phone: 1300 288 664 (within Australia)
+61 2 9698 5414 (international)

DISTRIBUTION PARTNER

Pinnacle Investment Management Limited

ACN 109 659 109

Level 25/264 George Street
Sydney NSW 2000

Telephone: 1300 010 311

Website: www.pinnacleinvestment.com

LEGAL ADVISERS

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