

**ASX ANNOUNCEMENT**

16 October 2024

**METRICS REAL ESTATE MULTI-STRATEGY FUND (ASX:MRE)**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the Metrics Real Estate Multi-Strategy Fund (**MRE**), a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust (ARSN 679 413 293) (**Passive Trust**) and the Metrics Real Estate Multi-Strategy Active Trust (ARSN 679 413 695) (**Active Trust**).

Capitalised terms have the meaning given in the product disclosure statement for MRE issued by the Responsible Entity dated 2 September 2024 and available at [www.metrics.com.au/mre](http://www.metrics.com.au/mre).

**Terms of the waivers granted to MRE**

The Responsible Entity has been granted waivers from the following Listing Rules (each a **Waiver**):

*Listing Rule 1.1 Condition 8 Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 1.1 Condition 8 until 27 November 2024, subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The effect of the Waiver permits security holders in the Passive Trust and the Active Trust (each, a **Stapled Entity**) to each hold a parcel of shares having a value of less than \$2,000, on the condition that securities in each Stapled Entity are stapled to securities in each other Stapled Entity so that the parcel of stapled securities has a value of at least \$2,000.

*Listing Rule 1.1 Condition 9 Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 1.1 Condition 9 until 27 November 2024, subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The effect of the Waiver permits the Active Trust and the Passive Trust to not comply with Listing Rule 1.3, on the condition that securities in each Stapled Entity are stapled to securities in each other Stapled Entity and the Stapled Entities together meet the tests in Listing Rule 1.3.

*Listing Rule 2.1 Condition 2 Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 2.1 Condition 2 until 27 November 2024, subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The effect of the Waiver permits the sale price of units in the Active Trust and the sale price of units in the Passive Trust to not be at least 20 cents in cash, on the condition that units in the Passive Trust and the Active Trust are stapled and jointly quoted, and each stapled unit has a sale price of at least 20 cents.

*Listing Rule 6.24 – Clause 1 of Appendix 6A Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 6.24 – Clause 1 of Appendix 6A until 27 November 2024, subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The effect of the Waiver relieves the Responsible Entity of the requirement to advise the rate and amount of a dividend or distribution to ASX when announcing a dividend and record date, on the condition that an estimated dividend rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.

*Listing Rule 8.10 Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 8.10 until 27 November 2024, subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The effect of the Waiver permits an entity in the MRE stapled group to refuse

to register a transfer of a security in a Stapled Entity if not accompanied by a transfer of a security in each other Stapled Entity.

#### *Listing Rule 10.1 Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 10.1 for a period of 3 years to 14 October 2027. The effect of the Waiver is such that the Active Trust and the Passive Trust are able to continue their investment strategies by acquiring units in the Equity Sub-Trust and the Debt Sub-Trust (each a **Sub-Trust**) respectively, whose funds are then invested into the Wholesale Funds as set out in (and as those terms are defined in) MRE's product disclosure statement dated 2 September 2024 (**PDS**) without seeking unitholder consent under Listing Rule 10.1, on the following conditions:

- to the extent that there are unrelated third-party investors in the Sub-Trusts and the Wholesale Funds, MRE and its related parties will only invest in those funds on the same terms as those unrelated third party investors;
- any investments in the Sub-Trusts and the Wholesale Funds are made in accordance with the investment objective and strategy are disclosed in MRE's PDS and any conflict management procedures described in the PDS are followed;
- redemptions and applications in the Sub-Trusts and the Wholesale Funds must occur in a manner consistent with the representations (including the investment strategy) made in the PDS;
- redemptions and applications in the Sub-Trusts and the Wholesale Funds must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds; and
- the investment objective and strategy disclosed in the PDS and any conflict management procedures described in the PDS are not materially varied.

#### *Listing Rule 15.16(b) Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 15.16(b) until 27 November 2024, subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The effect of the Waiver permits Metrics Credit Partners Pty Ltd (ACN 150 646 996) to continue to act as manager (**Manager**) of the Passive Trust or the Active Trust's portfolios in accordance with the terms of the Investment Management Agreement for a period of up to 10 years from the date units in MRE first commence official quotation on ASX (the **Initial Term**).

#### *Listing Rule 15.16(c) Waiver*

ASX has granted the Responsible Entity a waiver from Listing Rule 15.16(c) until 27 November 2024, subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The effect of the Waiver permits the Responsible Entity of the Passive Trust and the Active Trust to end the Investment Management Agreement on three months' notice after unitholders pass an ordinary resolution to remove the Manager subsequent to the Initial Term.

### **Related party participation in the Offer**

Certain related parties of MRE, the Manager and the Responsible Entity (**MRE Related Entities**) have participated in the Offer by acquiring Unit Sets. Following the completion of the Offer, as at the commencement of trading of MRE Unit Sets, it is anticipated that MRE Related Entities will hold 8.25% of the Unit Sets in MRE. The MRE Related Entities include The Trust Company Limited ACN 004 027 749 as trustee for the Metrics Wholesale Income Opportunities Trust (**WIOT**). The Metrics Income Opportunities Trust ARSN 631 320 628 (ASX:MOT), whose responsible entity and investment manager are the Responsible Entity and Manager (respectively), invests substantially all of its assets into WIOT.

### **Authorised for release by the Responsible Entity**

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#### **Media contact**

Susie Bell  
General Manager, Partner  
Honner  
0420 949 852

#### **Manager**

**Metrics Credit Partners Pty Ltd**  
ACN 150 646 996  
2 Ridge Street  
North Sydney NSW 2060  
AFS Licence No 416 146

**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

**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

**Lead Arranger and Joint Lead Manager**

Taylor Collison Limited

**Joint Lead Managers**

Cannacord Genuity (Australia) Limited

Commonwealth Securities Limited

E&amp;P Capital Pty Limited

Morgans Financial Limited

National Australia Bank Limited

Ord Minnett Limited

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**Disclaimer**

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Responsible Entity**) is the responsible entity of Metrics Real Estate Multi-Strategy Passive Trust (ARSN 679 413 293) (**Passive Trust**) and the Metrics Real Estate Multi-Strategy Active Trust (ARSN 679 413 695) (**Active Trust**) and the Active Trust and the Passive Trust collectively **MRE**) and the issuer of units in the MRE. This document is issued and authorised for release by the Responsible Entity.

Before making an investment decision about the MRE, individuals should read and consider the product disclosure statement for MRE lodged dated 2 September 2024 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MRE 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/MRE/](http://www.metrics.com.au/MRE/). The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall. The Responsible Entity has prepared a target market determination with respect to MRE which is available at [www.metrics.com.au/MRE/](http://www.metrics.com.au/MRE/). 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 MRE. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No Units in MRE (**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 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 Placement 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 MRE, Manager and the Responsible Entity's intent, belief or current expectations with respect to MRE, 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 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 MRE. 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 MRE 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.