

ASX ANNOUNCEMENT

3 March 2025

METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT)**Acquisition of BC Investment Group**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, and the responsible entity for the Metrics Income Opportunities Trust ARSN 631 320 628 (**MOT**) announces that Perpetual Trust Services Limited as trustee for the MCP Credit Trust (**Credit Trust**), a managed investment scheme (managed by Metrics Credit Partners Pty Ltd ACN 150 646 996 (**Metrics**)) in which MOT has a 15.8% indirect holding, has agreed to increase its stake in the BC Investment Group (**BCI**), a non-bank financial services group specialising in consumer lending for residential real estate purposes, from 29.8% to 100% (the **BCI Acquisition**). The Credit Trust has agreed that it or a nominee will acquire all shares currently held by FEC Capital Limited (**FEC**) (53.2%) and other minorities including management (17.0%).

BCI has total loans under management in excess of A\$6.5bn as at 31 January 2025, predominantly being Australian residential mortgages.

The Credit Trust is able to fund the BCI Acquisition from currently available capital. The BCI Acquisition will provide the Credit Trust and MOT (indirectly) with increased exposure to a financial services business that Metrics considers to be of a high quality and expects to have strong growth prospects.

Immediately following completion of the BCI Acquisition, MOT's exposure to BCI will represent ~1.90% of the Net Asset Value of MOT on a pro forma look-through basis. While the investment does not represent a material exposure for MOT, the Responsible Entity and Metrics as investment manager of MOT consider it appropriate to provide this information to MOT unitholders as FEC may be required under applicable laws to disclose some terms of the BCI Acquisition.

Certain terms of the BCI Acquisition include:

- the initial purchase price to acquire the balance of shares not already held by the Credit Trust is A\$140.3m;
- deferred consideration may be payable based on the financial performance of BCI against defined targets in the 12-month period after completion with a maximum additional payment of A\$6.9m; and
- the purchaser will refinance shareholder loans currently provided by FEC to BCI, which support BCI's investment in its loan portfolio.

About BCI

BCI is a diversified financial services group and non-bank lender offering mortgage lending solutions and asset management services, the parent entity of which is BC Investment Group Holdings Limited (Cayman). BCI specialises in consumer lending to Australian resident borrowers for properties in Australia and non-resident lending for properties in Australia and the UK, with a loan book under management in excess of A\$6.5 billion as at 31 January 2025.

About Metrics

Metrics is an Australian based non-bank corporate lender and alternative asset management firm, specialising in fixed income, private credit, equity and capital markets, with assets under management of ~A\$23 billion, including the Metrics Master Income Trust (ASX:MXT), the Metrics Income Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale and retail offered funds.

Authorised for release by the Responsible Entity

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

Level 16, 1 Martin Place

Sydney NSW 2000

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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 Income Opportunities Trust (**MOT**). This document is issued and authorised for release by the Responsible Entity.

Before making an investment decision about MOT, individuals should read and consider the product disclosure statement for MOT dated 10 February 2022 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MOT 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/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. The Responsible Entity has prepared a target market determination with respect to MOT which is available at www.metrics.com.au/listed-funds/metrics-income-opportunities-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 MOT. 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 MOT (**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 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 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 may contain certain "forward-looking statements" including statements regarding MOT, the Manager and the Responsible Entity's intent, belief or current expectations with respect to MOT, the 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 MOT. 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 MOT 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.