



The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL 235150

ASX ANNOUNCEMENT

29 August 2025

METRICS MASTER INCOME TRUST (ASX: MXT)

Unit Purchase Plan

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the Metrics Master Income Trust (ARSN 620 465 090) (**MXT** or **Trust**).

Unit purchase plan

The Responsible Entity is pleased to announce the opportunity for Eligible Unitholders (defined below) to acquire new ordinary fully paid units in the Trust (**New Unit(s)**) pursuant to a non-underwritten unit purchase plan (**Unit Purchase Plan**).

The Responsible Entity is proposing to issue up to 60,000,000 New Units at a price of A\$2.00 per New Unit under a Unit Purchase Plan to existing Eligible Unitholders, targeting to raise approximately A\$120,000,000. Under the Unit Purchase Plan, Eligible Unitholders may acquire up to A\$30,000 worth of New Units.

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.

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, 28 August 2025 (**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 set out in the Unit Purchase Plan offer booklet (**Offer Booklet**).

In the event of a scale-back (noting the constraints of Exception 5 of ASX Listing Rule 7.2), the number 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.

The Unit Purchase Plan is scheduled to open on Thursday, 4 September 2025 and expected to close on Friday, 26 September 2025.

The Responsible Entity expects to announce the final outcome of the Unit Purchase Plan, including any scale back, on Tuesday, 30 September 2025.

The Offer Booklet containing further details of the Unit Purchase Plan will be released separately and is expected to be mailed to all Eligible Unitholders on Thursday, 4 September 2025.

Timetable¹

¹ All dates and times are indicative only and subject to change. The Responsible Entity reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the *Corporations Act 2001* (Cth). In particular, the Responsible Entity reserves the right to extend the closing date for the Unit Purchase Plan, accept late applications under the Unit Purchase Plan (either generally or in particular cases) and to withdraw or vary the Unit Purchase Plan without prior notice. Any extension of the closing date for the Unit Purchase Plan will have a consequential effect on the date for the issue of New Units. Unless otherwise specified, all times and dates refer to AEST.

Event	Date (2025)
Record Date for Unit Purchase Plan	7.00pm, Thursday, 28 August 2025
Announcement of the Unit Purchase Plan	Pre-market open on Friday, 29 August 2025
Unit Purchase Plan offer opens and Offer Booklet is despatched to Eligible Unitholders	Thursday, 4 September 2025
Unit Purchase Plan closes	5.00pm, Friday, 26 September 2025
Scale Back Date and Announcement of Unit Purchase Plan Results	Tuesday, 30 September 2025
Issue date for New Units issued under the Unit Purchase Plan	Thursday, 2 October 2025
Quotation and commencement of trading of New Units under the Unit Purchase Plan	Friday, 3 October 2025
Despatch of holding statements and normal trading of New Units issued under the Unit Purchase Plan	Tuesday, 7 October 2025

Proceeds of Capital Raise

Funds raised under the Unit Purchase Plan will be invested by Metrics Credit Partners Pty Ltd (as manager of the Trust) in accordance with the investment mandate and target return of MXT and consistent with the disclosures made by the Responsible Entity to the ASX in relation to MXT.

Commenting on the Unit Purchase Plan, Metrics' Group CEO & Managing Partner, Andrew Lockhart said *"With continued strong demand from borrowers across industries, and the Trust's excellent track record of performance, we are pleased to be offering this Unit Purchase Plan to existing Eligible Unitholders. The proceeds raised under this UPP will allow us to continue providing a valuable source of non-bank finance to Australian companies, ensuring greater portfolio diversification for MXT, and most importantly, delivering for our investors. We thank all investors for their continuing investment in MXT and will continue to seek to originate transactions and manage risks in accordance with MXT's investment strategy."*

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, fixed income, equity and capital markets. Metrics is the manager of a number of wholesale and retail (listed and unlisted) investment trusts including the Trust, the Metrics Income Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE). As at the date of this announcement, Metrics has over A\$30 billion in assets under management.

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-master-income-trust/>.

Further information

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

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

Responsible Entity

The Trust Company (RE Services) Limited

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AFS Licence No 235 150

Manager

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Unit Registry

Automic Pty Ltd

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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 the Metrics Master Income Trust (**MXT**). 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 416146 (**Metrics**), the investment manager of the Trust.

Before making an investment decision about MXT, individuals should read and consider the product disclosure statement for MXT dated 24 January 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MXT 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-master-income-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 MXT which is available at <https://metrics.com.au/listed-funds/metrics-master-income-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 MXT. 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 MXT, including the New Units (**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 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 MXT, the Manager and the Responsible Entity's intent, belief or current expectations with respect to MXT, 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 in this announcement include statements regarding the completion of the Unit Purchase Plan, 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 MXT. 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 MXT 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.