

ASX Release**Qualitas Real Estate Income Fund (ASX: QRI) announces \$39m raised under the Wholesale Entitlement Offer**

13 September 2019 - QRI Manager Pty Ltd ACN 625 857 070 (**Manager**), the manager of the Qualitas Real Estate Income Fund (**Trust** or **QRI**), is pleased to announce that it has completed the Wholesale Entitlement Offer component of its 1 for 1 Accelerated Non-Renounceable Entitlement Offer (details of which were announced to the market on 11 September 2019) (**Offer**).

Under the Wholesale Entitlement Offer, a select group of eligible wholesale unitholders had their entitlements accelerated. Entitlements not taken up were made available to new wholesale investors under a wholesale shortfall bookbuild.

The Wholesale Entitlement Offer raised approximately \$39m in total at an offer price of \$1.60 per new unit issued.

The Wholesale Entitlement Offer was supported by both existing and new investors, with the funds raised under the Wholesale Entitlement Offer to be used to undertake further investments that are in line with the QRI's investment strategy, as disclosed in the Product Disclosure Statement (**PDS**) prepared in connection with the Offer dated 11 September 2019.

New units issued under the Wholesale Entitlement Offer will commence trading on the ASX on 26 September 2019 and will rank equally with existing units on issue.

"This is a pleasing result for the first stage of our QRI capital raising and demonstrates continued support for the fund. We look forward to raising additional funds through the Retail Entitlement Offer opening next week. During this time, wholesale and retail investors will be given an opportunity to bid for any retail shortfall units should that arise," said Tim Johansen, Managing Director, Global Head of Capital, Qualitas.

As outlined in the announcement released to market on 11 September 2019, the Retail Entitlement Offer will open on Monday 16 September 2019.

Evans Dixon Corporate Advisory Pty Limited (**Evans Dixon**) is acting as Lead Arranger to the Offer. Evans Dixon and Shaw and Partners Limited are together the Joint Lead Managers.

The PDS for the Offer has been lodged with ASIC and is available from the ASX or Trust's website <https://www.qualitas.com.au/listed-investments/entitlement-offer-2019/>. The PDS will be dispatched to eligible retail unitholders as at the record date (7pm AEST on 13 September 2019) who were not invited to participate in the Wholesale Entitlement Offer. Investors should consider the PDS in deciding whether to acquire, or continue to hold, units in the Trust.

Key Dates of the Offer

Lodgement of PDS with ASIC	11 September 2019
Wholesale Entitlement Offer Opened	11 September 2019
Wholesale Entitlement Offer Closed	12 September 2019
Results of Wholesale Entitlement Offer announced	13 September 2019
Early Retail Entitlement Offer Opens	16 September 2019
Retail Entitlement Offer Opens	16 September 2019
Early Retail Entitlement Offer Closes	20 September 2019
Retail Entitlement Offer Closes	8 October 2019
Announcement of Shortfall	11 October 2019
Results of Retail Entitlement Offer announced	17 October 2019

Ends

About Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund (“**Trust**” or “**QRI**”) seeks to provide monthly incomeⁱ and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia.

About the Manager

QRI Manager Pty Ltd is the Manager of the Trust, and is wholly owned by the Qualitas Group (“**Qualitas**”).

Established in 2008, Qualitas has an 11-year track record in the real estate sector and currently manages approximately \$2.3 billion in committed capital. Comprising over 70 investment and fiduciary professionals, Qualitas has a disciplined approach to generating strong risk-adjusted returns for its investors.

About the Trust Company (RE Services) Limited

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group (“**Perpetual**”). Perpetual has been in operation for over 130 years and is an Australian public company that has been listed on the ASX for over 50 years.

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Notices and disclaimers

This communication has been issued by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) (Fund) and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).

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¹ There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only