

ASX Announcement



Qualitas Real Estate Income Fund (ASX: QRI) Unit Purchase Plan

14 May 2024: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**), the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (**QRI or Trust**), is pleased to announce an opportunity for Eligible Unitholders (as defined below) to acquire units in QRI under a Unit Purchase Plan (**Unit Purchase Plan**).

The Responsible Entity is proposing to conduct an offer (**Offer**) of ordinary fully paid units in the Trust (**New Units**) under a non-underwritten Unit Purchase Plan to existing Eligible Unitholders to acquire up to A\$30,000 worth of New Units at a price of A\$1.60 per Unit, representing a discount of 2.3% to the 5-day VWAP¹ of A\$1.64 on 13 May 2024. 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 (AEST) on Monday, 13 May 2024 (**Eligible Unitholders**). The Unit Purchase Plan will be extended to Eligible Unitholders who are custodians to participate in the Unit Purchase Plan on behalf of beneficiaries on the terms and conditions of the Unit Purchase Plan.

The Unit Purchase Plan provides an opportunity for Eligible Unitholders to acquire New Units at the same price of A\$1.60 per unit as QRI's recent placement of units to selected wholesale investors which successfully completed on 21 February 2024.

The Unit Purchase Plan is scheduled to open at 9:00am (AEST) on Thursday, 16 May 2024 and is expected to close at 5:00pm (AEST) on Friday, 31 May 2024 (or such other date as QRI determines, in its absolute discretion).

Full details of the Unit Purchase Plan will be set out in the Unit Purchase Plan booklet which will be despatched to Eligible Unitholders on Thursday, 16 May 2024.

Eligible Unitholders are encouraged to read the Unit Purchase Plan booklet carefully, and if in doubt about whether or not to accept the Unit Purchase Plan offer, to consult a financial or other professional adviser.

¹ The volume-weighted average price (VWAP) of units in the Trust traded on the ASX over the 5 trading days up to, and including, the Record Date of the Offer.

Timetable²

Event	Date
Record Date for Offer	7.00pm (AEST) Monday, 13 May 2024
Announcement Date	Pre-market open on Tuesday, 14 May 2024
Offer opens	9:00am (AEST) Thursday, 16 May 2024
Documents mailed to Eligible Unitholders	Thursday, 16 May 2024
Offer closes	5.00pm (AEST) Friday, 31 May 2024
Announcement of final results of the Offer	Wednesday, 5 June 2024
Issue Date	Pre-market open on Friday, 7 June 2024
New Units commence trading on ASX	Tuesday, 11 June 2024
Despatch of holding statements and confirmation advices	Tuesday, 11 June 2024

Benefits of QRI to investors

QRI seeks to continue to deliver the following benefits to investors:

- **Stable and reliable income** in the form of regular monthly cash distributions³
- **Distribution at attractive premium** to the current high cash rate⁴
- **Capital preservation** with no impairments and stable NAV at or above A\$1.60 since inception and all commercial real estate (CRE) loans secured by property mortgages with quality borrowers
- **Invest in large scale CRE private credit investments** alongside institutional investors
- **Managed by an industry leading CRE fund manager** with 15-year track record and alignment of interest through co-investment

Proceeds of equity raise

The proceeds from the Unit Purchase Plan will be invested by QRI Manager Pty Ltd (as manager of the Trust) (**Manager**) in secured CRE loans in accordance with the investment mandate of QRI and consistent with the latest Product Disclosure Statement of the Trust dated 7 October 2021.

The Manager will waive the management fee on any uninvested capital raised under the Unit Purchase Plan until first deployment⁵.

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

² The timetable is indicative only. QRI Manager reserves the right to vary the dates and times set out above in its sole and absolute discretion without prior notice, subject to the Corporations Act and other applicable law.

³ The payment of monthly cash income is a goal of the Trust only and neither the Manager nor the Responsible Entity provide any representation or warranty (whether expressed or implied) in relation to the payment of any monthly cash income.

⁴ Returns are not guaranteed. The premium achieved is commensurate to the investment risk undertaken.

⁵ Management fee of 1.50% p.a. (excl. GST) of the Trust's NAV or 1.54% p.a. (incl. GST, less Reduced Input Tax Credit) of the Trust's NAV. This forms part of the Management Costs of the Trust which is 1.84% - 1.88% of the Trust's NAV. The management fee waiver will cease once the capital raised (less 5%) is invested.

Further information

MinterEllison was engaged as legal adviser in respect of the Unit Purchase Plan. Authorised for release by the Responsible Entity, the Trust Company (RE Services) Limited.

- Ends -

About Qualitas Real Estate Income Fund

QRI seeks to provide monthly income and capital preservation by investing in a portfolio commercial real estate loans secured by first and second mortgages, predominantly located in Australia.

For further information on QRI, [visit our website](#) and [follow us on LinkedIn](#) for the latest news and insights.

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the manager of the Trust and is wholly owned by Qualitas Limited (**Qualitas**). Qualitas is an ASX-listed Australian alternative real estate investment manager with circa A\$8.1 billion⁶ of committed funds under management. Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 15 years, Qualitas has been investing through market cycles to finance assets now with a combined value of over A\$24 billion⁷ across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

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 135 years and is an Australian public company that has been listed on the ASX for over 55 years.

Investor Queries

General

Phone: +61 3 9612 3939

Email: gri@qualitas.com.au

QRI website: www.qualitas.com.au/listed-investments/QRI

Responsible Entity

The Trust Company (RE Services) Limited
Level 18, Angel Place,
123 Pitt Street,
Sydney NSW 2000

⁶ FUM as at 31 March 2024.

⁷ As at 31 December 2023.

Unit Registry

Phone: 1300 554 474

Outside of Australia: +61 1300 554 474

Facsimile: 02 9287 0303

Email: qualitas@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Investor portal: <https://investorcentre.linkgroup.com/Login/Login>

Notices and disclaimers

1. This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) (**Trust**), has been authorised by the board of directors of the responsible entity 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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