

ASX Announcement



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

16 May 2024: The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235 150 (**Responsible Entity**), is the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (**QRI or Trust**).

Unit Purchase Plan

On 14 May 2024, the Responsible Entity announced its intention to conduct an offer (**Offer**) of ordinary fully paid units in the Trust (**New Units**) under a non-underwritten Unit Purchase Plan (**Unit Purchase Plan**) for Eligible Unitholders (as defined below) to acquire up to A\$30,000 worth of New Units at a price of A\$1.60 per Unit.

The Unit Purchase Plan opens today. The Unit Purchase Plan Offer Booklet (**Offer Booklet**) containing further details of the Unit Purchase Plan accompanies this announcement.

The Unit Purchase Plan closes at 5:00pm (AEST) on Friday, 31 May 2024 (or such other date as the Responsible Entity determines, in its absolute discretion), New Units issued in respect of applications under the Unit Purchase Plan (subject to any scale back at the absolute discretion of the Responsible Entity) are expected to be issued on Friday, 7 June 2024 and commence trading on Tuesday, 11 June 2024.

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 the record date of 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.

Eligible Unitholders are encouraged to read the Unit Purchase Plan booklet carefully, and if in doubt about whether to accept the Unit Purchase Plan offer, to consult a financial or other professional adviser.

The Responsible Entity has prepared a target market determination (**TMD**) in relation to the Trust as required by law. The TMD is available on the Trust website at: <http://www.qualitas.com.au/listed-investments/QRI> and contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Trust may be suitable.

Unitholder approval is not required for the issue of New Units under the Unit Purchase Plan. The Offer timetable can be found below.

Timetable¹

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

Authorised for release by the Responsible Entity.

- 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 billion² 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.

¹ 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.

² FUM as at 31 March 2024.

For 15 years, Qualitas has been investing through market cycles to finance assets now with a combined value of over A\$24 billion³ 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

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)).
2. This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.

³ As at 31 December 2023.

3. While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed and none of The Trust Company (RE Services) Limited (ACN 003 278 831), QRI Manager Pty Ltd (ACN 625 857 070), Qualitas Securities Pty Ltd (ACN 136 451 128) or any of their related entities or their respective directors or officers are liable to you in respect of this communication. Past performance is not a reliable indicator of future performance.

Qualitas Real Estate Income Fund (ASX:QRI)

ARSN 627 917 971

UNIT PURCHASE PLAN OFFER

Eligible Unitholders have the opportunity to participate in the Qualitas Real Estate Income Fund unit purchase plan offer by applying for up to A\$30,000 worth of new ordinary units without incurring brokerage, commissions or other transaction costs. Details of the Offer and how to participate are set out in this Booklet. Units issued under the Offer will rank equally in all respects with all other Units on issue as at the date of issue and will carry the same rights, distribution rights and other entitlements as those Units.

This Booklet is dated 16 May 2024.

Not for release to US wire services in the United States.

This is an important document. Please read it carefully before making an investment decision in relation to the Offer.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the Offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the Offer.



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KEY DATES¹

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 Unit Purchase Plan	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

¹ The timetable is indicative only. QRI Manager Pty Ltd 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.

IMPORTANT NOTICES

The Offer is an offer by The Trust Company (RE Services) Limited ACN 003 278 831 in its capacity as the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971. Defined terms and abbreviations used in this document are set out in the Glossary at the end of this Booklet.

This Offer is not a recommendation to purchase or acquire Units. Nothing in this Booklet, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Offer. This Booklet does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and ASIC Instrument allow an offer under unit purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Booklet and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of the Trust, previous disclosures made by the Trust to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for New Units under the Offer (taking into account your own financial situation, needs and objectives). To the extent permitted by law, no liability is accepted for any loss of damage as a result of any reliance on this information, subject to any errors or omissions which were within our knowledge and control. Neither QRI Manager nor any company in the Perpetual Group (Perpetual Limited ACN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.

This Booklet is intended for use only in connection with the Offer to Eligible Unitholders in Australia and New Zealand. No action has been taken to permit an offering of New Units in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including Custodians, trustees and nominees) who come into possession of this Booklet should observe any such restrictions.

This Booklet and the accompanying materials do not constitute an offer of securities for sale in the United States or to U.S. Persons and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. The New Units to be issued under this Offer have not been and will not be registered under the U.S. Securities Act of 1933 (**US Securities Act**) or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States. Under the Offer, the New Units may only be offered or sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore

transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Because of these legal restrictions, and consistent with the representations contained in this Booklet and the Application Form, you must not:

- (a) send copies of this Booklet or any other material relating to the Offer to any person in the United States or who is acting for the account or benefit of a person in the United States; or
- (b) submit an Application Form or make payment by BPAY® or otherwise for New Units for any person in the United States or who is acting for the account or benefit of a person in the United States.

No cooling off regime applies in respect of the acquisition of New Units under the Offer (whether the regime is provided for by law or otherwise). Eligible Unitholders should obtain their own advice on whether or not to participate in the Offer.

The RE has prepared a target market determination (**TMD**) in relation to the Trust as required by law. The TMD is available on the Trust website at: www.qualitas.com.au/listed-investments/QRI and contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Trust may be suitable.

New Zealand

The New Units under the Offer are not being offered or sold to the public within New Zealand other than to existing Unitholders of the Trust with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units may involve a currency exchange risk as the Units will be valued in Australian Dollars.

Questions

If you have any questions about this Offer please call the Unit Registry, Link Market Services, on 1300 135 403 (callers within Australia) or +61 1300 135 403 (callers outside Australia).

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QUALITAS

16 May 2024

Dear Eligible Unitholder

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

I am pleased to invite you, on behalf of QRI Manager Pty Ltd (**Manager**), to participate in the Qualitas Real Estate Income Fund (**QRI** or the **Trust**) unit purchase plan (**Unit Purchase Plan** or **Plan**) offer (**Offer**) to raise additional capital to enable the Trust to continue investing in commercial real estate (**CRE**) loans in accordance with the investment mandate of the Trust and consistent with the latest product disclosure statement for the Trust dated 7 October 2021. The Offer provides each Eligible Unitholder (defined below) with an opportunity to apply for up to A\$30,000 of new fully paid ordinary units in the Trust (**New Units**) without paying brokerage commissions, or other transaction costs, on the terms and conditions of the Offer.

The Manager seeks to raise additional capital for the Trust through the Offer to Eligible Unitholders which will allow continued investment in CRE loans in line with the Trust's investment mandate. The Manager appreciates the continued support from unitholders in the Trust and encourages Eligible Unitholders to participate in the Offer as an opportunity to increase their existing unit holding.

Participation in the Offer is optional and open to unitholders who, as at 7:00 pm (AEST) on Monday, 13 May 2024 (**Record Date**) were registered as holders of Units and whose address on the Unit Register is in Australia or New Zealand (**Eligible Unitholders**). The Offer is also being extended to Eligible Unitholders who are custodians to participate in the Offer on behalf of certain beneficiaries on the terms and conditions of the Offer.

ISSUE PRICE

The Issue Price at to acquire New Units under the Offer is A\$1.60 per New Unit (**Issue Price**).

The Issue Price represents a:

- (a) 2.3% discount to the volume-weighted average price of Units traded on ASX over the 5 trading days up to, and including, the record date of A\$1.64 per Unit; and
- (b) 1.9% discount to the last closing price of A\$1.63 per Unit as at the Record Date.

The Issue Price is the same price as QRI's recent placement of units to selected wholesale investors which successfully completed on 21 February 2024.

PURPOSE OF THE OFFER

The proceeds from the Offer will be used to continue investing in CRE loans in accordance with the investment mandate of the Trust and consistent with the latest product disclosure statement for the Trust dated 7 October 2021.

HOW TO APPLY

The Offer opens on 9:00am (AEST) Thursday, 16 May 2024 and is expected to close at 5:00pm (AEST) on Friday, 31 May 2024 (or such other date as the Responsible Entity determines, in its absolute discretion).

To participate in the Offer:

- if you are a Unitholder with an Australia bank account, make your payment directly by BPAY® as shown on your personalised Application Form, (you do not need to return an Application Form under this option); or
- make your payment (in Australian dollars) by electronic funds transfer (EFT) in accordance with the instructions contained in this Booklet and your Application Form, by no later than the close of the Offer (being 5:00 pm (AEST) on Friday, 31 May 2024 (or such other date as the Responsible Entity determines, in its absolute discretion).

The Offer does not take into account the individual investment objectives, financial situation or particular needs of any person. You should consider seeking independent advice before making a decision as to whether or not to participate in the Offer.

Participation in the Offer is completely optional. However, an Eligible Unitholder's entitlement to participate is non-renounceable. This means that an Eligible Unitholder cannot transfer their right to purchase New Units under the Offer to anyone else. Subject to complying with applicable laws and the ASIC Instrument, the Responsible Entity reserves the right to close the Offer early or to scale back applications in its sole and absolute discretion.

If you have any questions, please contact the Unit Registry, Link Market Services, on 1300 135 403 (callers within Australia) or +61 1300 135 403 (callers outside Australia), or consult your financial or other professional adviser.

On behalf of the Manager, I thank you for your continued support of the Trust and invite you to consider participating in the Offer.

Yours sincerely,



Andrew Schwartz

Group Managing Director & Co-Founder

FREQUENTLY ASKED QUESTIONS

Question	Answer
What is the Offer?	The Offer enables Eligible Unitholders to apply for up to A\$30,000 of New Units without paying any brokerage, commissions or other transaction costs. The minimum application amount is A\$1,000.
What is the Issue Price?	<p>The Issue Price at which Eligible Unitholders can acquire New Units under the Offer will be A\$1.60 per New Unit which is the same price per Unit offered under QRI's recent private placement to selected wholesale investors which successfully completed on 21 February 2024.</p> <p>Eligible Unitholders should note that there is a risk that the market price of Units may rise or fall between the date of the Offer and the date when the New Units are issued. This means that the price you pay per New Unit pursuant to this Offer may be either higher or lower than the Unit price at the date the New Units are issued to you under the Offer. It is possible that you may be able to buy Units at a lower price than the offer price under the Plan.</p>
Am I eligible to participate in the Offer?	<p>You are eligible to participate in the Offer if you were a holder of Units at 7:00pm (AEST) on Monday, 13 May 2024 and your registered address, as recorded on the Unit Register, is in Australia or New Zealand.</p> <p>If you are a nominee, trustee or custodian holding Units on behalf of one or more eligible beneficial holders, you may also apply for a parcel size of up to A\$30,000 of New Units on behalf of each eligible beneficial holder, subject to complying with the criteria set out in this Booklet.</p>
Do I have to participate in the Offer?	<p>No – participation in the Offer is optional.</p> <p>If you choose to participate in the Offer, you can apply for a Plan parcel size valued at up to A\$30,000 worth of New Units.</p>
Can I transfer my entitlement to participate in the Offer?	No – Eligible Unitholders cannot transfer their right to purchase New Units under the Offer to anyone else.
How do I apply?	<p>Eligible Shareholders may apply for New Units in parcels valued at A\$1,000, A\$2,000, A\$5,000, A\$7,000, A\$10,000, A\$12,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.</p> <p>To apply for New Units under the Offer you can either:</p> <p>Option 1: Pay by BPay®</p> <p>Make payment by BPay® as shown on your personalised Application Form. Instructions about how to make payment via BPay® (including your unique BPay® reference number) can be obtained online at https://events.miraqle.com/qri-upp. Eligible Unitholders will need their SRN or HIN to log in to access their personalised Application Form. Please note that Eligible Unitholders cannot apply using BPay® unless they have an Australian bank account.</p> <p>When submitting payment via BPay®, you do not need to return your personalised Application Form but are taken to make the certifications and representations described in this Booklet and the Application Form.</p> <p>Option 2: Electronic Funds Transfer</p> <p>Make payment by EFT as shown on your personalised Application Form. You must quote your HIN/SRN as your payment reference/description when processing your EFT payment and return your completed Application Form to the Unit Registry by contacting the Unit Registry at capitalmarkets@linkmarketservices.com.au. Your personalised Application Form can be accessed through https://events.miraqle.com/qri-upp.</p>
What is the maximum investment amount under the Offer for each Eligible Unitholder?	<p>The maximum investment under the Offer is A\$30,000.</p> <p>If you receive more than one offer (e.g. due to multiple registered holdings), you may only apply for a maximum of A\$30,000 of New Units in aggregate in respect of those offers. For example, you may apply for one maximum parcel of</p>

Question	Answer
How many Units will I receive?	<p data-bbox="576 174 1433 264">A\$30,000 for one holding or, alternatively, apply for parcels of New Units for multiple holdings as described on page 6, so long as the aggregate amount applied for does not exceed A\$30,000.</p> <p data-bbox="576 353 1433 465">The aggregate maximum number of New Units that will be issued under the Plan will not exceed 30% of the Units already on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2 and Exception 4 in ASX Listing Rule 10.12).</p> <p data-bbox="576 477 1433 645">If applications from Eligible Unitholders for participation in the Plan in aggregate exceed this limit or any lower limit determined by the RE, the RE will scale back applications to the extent and in the manner that the RE considers appropriate (in its sole and absolute discretion). The actual number of New Units you will receive under the Offer will be dependent on the extent of any scale back. Any scaled back amounts will be returned to applicants without interest.</p> <p data-bbox="576 656 1433 741">Should any scale back be necessary, it is the RE's intention that any scale back arrangements will be made having regard to the pro rata unitholding of Eligible Unitholders as at the Record Date who apply for New Units under the Plan.</p>
When will I receive my New Units	<p data-bbox="576 775 1433 864">It is proposed that New Units will be issued on Friday, 7 June 2024. Holding statements and confirmation advices will be despatched by Tuesday, 11 June 2024.</p>
When can I trade the New Units issued to me?	<p data-bbox="576 898 1433 1043">You can trade your New Units after the Issue Date once the New Units have been quoted on ASX, which is expected to be on Tuesday, 11 June 2024. However, given the possibility that applications may be scaled back, you should confirm your holding before trading any New Units you believe you have acquired under the Offer.</p>
Will the New Units qualify for a distribution	<p data-bbox="576 1077 1433 1133">Yes. The first distribution in which the New Units will participate will be for the month of June 2024.</p>

TERMS AND CONDITIONS OF THE OFFER

The Offer

Eligible Unitholders will each have the opportunity to participate in the Offer by subscribing for a Unit Purchase Plan parcel values of up to A\$30,000 of New Units at the Issue Price without incurring brokerage, commissions or other transaction costs. Details of the Offer and how to participate are set out below.

The Offer will be on the same terms to all Eligible Unitholders.

Who is an Eligible Unitholder?

You are eligible to participate in the Offer (Eligible Unitholder) if you were a registered holder of Units at 7:00pm (AEST) on Monday, 13 May 2024 with an address on the Unit Register in Australia or New Zealand, subject to the terms and conditions of the Offer. The RE has determined that it is not practical for holders of Units with addresses on the Unit Register in other jurisdictions to participate in the Offer.

In applying for New Units, each Eligible Unitholder must comply with the terms of the ASIC Instrument to the extent that it applies to them. What is required in order to comply with the ASIC Instrument is set out in this Offer booklet.

To the extent that an Eligible Unitholder holds Units on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance of the Offer complies with all applicable foreign laws.

In order to comply with relevant securities laws, the New Units to be issued under this Offer may not be offered to Unitholders located in the United States or to Unitholders who are, or who are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). Because of these legal restrictions, you must not send copies of this Booklet or any other material relating to the Offer to any person resident in the United States or who are, or are acting for the account or benefit of, U.S. Persons.

Can I transfer my right to participate in the Offer?

The Offer to each Eligible Unitholder is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for New Units under the Offer to anyone else).

What is the Issue Price payable to acquire New Units under the Offer?

The Issue Price at which Eligible Unitholders can acquire New Units under the Offer will be A\$1.60 per New Unit which is the same price per Unit offered under QRI's recent placement to selected wholesale investors which successfully completed on 21 February 2024.

Risks with the Offer

Unitholders should note that there is a risk that the market price of Units may rise or fall between the date of the Offer and the date when the New Units are issued. This means that the price you pay per New Unit pursuant to this Offer may be either higher or lower than the Unit price at the date the New Units are issued to you under the Offer. It is possible that you may be able to buy Units at a lower price than the offer price under the Plan. No cooling-off regime applies in relation to the application for or acquisition of New Units under the Plan.

There are a number of other risks associated with an investment in New Units under the Offer. Further details about these risks and the Trust generally are included in the Trust investor presentation in relation to the completed placement released to the ASX on 6 December 2023 under the heading 'Risk Factors' on page 38, which you are encouraged to read.

The Trust is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. The RE recommends that you monitor the Unit price and any Trust announcements, which can be found on the QRI website at www.qualitas.com.au/qri, in the financial pages of major Australian metropolitan newspapers or on ASX's website at www.asx.com.au using the code 'QRI'.

How much can Eligible Unitholders apply for under the Offer?

Each Eligible Unitholder may apply for New Units for a Unit Purchase Plan parcel size of up to a maximum of A\$30,000 worth of New Units (subject to scale back).

TERMS AND CONDITIONS OF THE OFFER

The number of New Units an Eligible Unitholder will receive, at each of the available levels, is dependent on the extent of any scale back. Where applicable, the number of New Units issued will be rounded down to the nearest whole number of New Units.

Participation by Eligible Unitholders

The following rules apply to participation by Eligible Unitholders:

Single holders

Unless a holder is a Custodian, each Eligible Unitholder is entitled to apply under the Offer for a parcel values of up to a maximum amount of A\$30,000 worth of New Units (irrespective of whether the holder receives multiple Offer documents, for example, due to multiple registered sole or joint holdings), subject to the holder certifying that the total of the application price for the following does not exceed A\$30,000:

- (a) the New Units the subject of the application;
- (b) any other New Units applied for by the holder under the Plan or any similar arrangement in the 12 months before the application;
- (c) any other New Units which the holder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other New Units issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian which resulted in the holder holding beneficial interests in the Units.

By completing and submitting an application for New Units under the Offer, a holder certifies the above.

Joint holders

Unless a holder is a Custodian, if an Eligible Unitholder is recorded with one or more other persons as a joint holder of Units, that joint holding is considered to be a single registered holding for the purpose of the Plan and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one Offer document due to multiple identical holdings, the joint holders may only apply for one maximum amount of A\$30,000 worth of New Units.

Custodians

If an Eligible Unitholder holds Units as a Custodian, the Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the Beneficiaries. The Custodian may apply for a Unit Purchase Plan parcel size of up to a maximum amount of A\$30,000 worth of New Units in respect of each Beneficiary. However, the RE will not allocate New Units under the Offer to the Custodian unless the Custodian certifies the matters set out in a Custodian Certificate provided by the Custodian.

Custodians wishing to participate in the Offer on behalf of one or more Beneficiaries should contact Link Market Services on 1300 135 403 (within Australia) or +61 1300 135 403 (outside Australia) to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Units jointly on behalf of two or more Beneficiaries, the A\$30,000 limit applies jointly in relation to those Beneficiaries as if the Custodian held the Units on behalf of a single person.

A Custodian must not participate in the Plan if their participation in the Plan would breach the ASIC Instrument.

How to apply for New Units under the Offer

The Offer opens at 9:00am (AEST) on Thursday, 16 May 2024. Under the Offer you may apply for New Units in parcels valued at A\$1,000, A\$2,000, A\$5,000, A\$7,000, A\$10,000, A\$12,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000. The minimum application amount is A\$1,000 and the maximum application value is A\$30,000.

TERMS AND CONDITIONS OF THE OFFER

The Offer will be made subject to any other terms and conditions that the RE considers reasonable and appropriate.

If you are an Eligible Unitholder and wish to apply for New Units under the Offer, you can either:

- where you are an Eligible Unitholder with an Australian bank account, make a BPay® payment on the internet or by telephone banking by using the personalised customer reference number shown on your personalised Application Form, which is required to identify your holding. If you make your payment using BPay®, you do not need to return your Application Form, but are taken to make the certifications and representations described in this Booklet and on the Application Form. If applying by BPay®, you need to ensure your payment is received by the Unit Registry by no later than 5:00pm (AEST) on Friday, 31 May 2024. Applicants should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment. It is the responsibility of each applicant to ensure that funds submitted through BPay® are received by the close of the Offer; or
- where you are an Eligible Unitholder but you do not have an Australian bank account or do not wish to pay via BPay®, make an EFT payment by using your HIN/SRN which is required to identify your holding. If you make your payment using EFT, you must return your completed Application Form to the Unit Registry by contacting the Unit Registry at capitalmarkets@linkmarketservices.com.au. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted. If applying by EFT, you need to ensure your payment is received by the Unit Registry by no later than 5:00pm (AEST) on Friday, 31 May 2024. Applicants should be aware that their own financial institution may implement early cut off times with regard to electronic payments and therefore they should take this into consideration when making payment. It is the responsibility of each applicant to ensure that funds submitted through EFT are received by the close of the Offer.

Your personalised Application Form can be accessed via <https://events.miraqle.com/qri-upp>.

Payments must be made in Australian dollars.

Do not forward cash. Receipts for payment will not be issued.

Funds must be received by the Unit Registry by 5:00 pm (AEST) on the Closing Date of Friday, 31 May 2024. The RE may reject applications received after this time. If cleared funds are not received on time, your application will not be accepted, and you are responsible for any dishonour fees or other costs incurred.

As noted above, custodians wishing to apply on behalf of one or more beneficiaries should contact the Unit Registry for a copy of the Custodian Certificate (see below for contact details for the Unit Registry).

If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the RE may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Units to you as it determines, refund your application money, or take any combination of these actions.

Any refund will be paid to you shortly after the issue of New Units under the Offer. No interest will be paid to applicants on any refunded money. Any application monies refunded by the RE will be paid by direct credit to the nominated bank account, or such other payment method as determined by the RE in its absolute discretion in Australian currency.

Applications and payments under the Offer may not be withdrawn or revoked once they have been received. Application money will not bear interest as against the RE under any circumstances. Please read the enclosed Application Form and this Booklet for further details on how to apply for New Units under the Offer.

Participation is optional

Participation in the Offer is entirely optional (subject to the eligibility criteria set out in this Booklet). The offer to acquire New Units is not a recommendation. If you are in any doubt about the Offer, whether you should participate in the Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Units under the Offer.

If you do not wish to participate in the Offer, you do not need to do anything.

Issue of New Units

In the absence of a scale back as described below, the RE will divide the application money of an Eligible Unitholder by the Issue Price in order to determine the number of New Units for which they have applied, rounded down to the nearest number of Units.

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If the RE receives an amount that is not exactly divisible by the Issue Price or within the Unit Purchase Plan parcel size or that exceeds A\$30,000, the RE may either:

- (a) reject the application and refund in full the application money (without interest) to the Eligible Unitholder; or
- (b) apply the dollar amount of the payment to the highest whole Unit that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Unitholder.

If you have more than one holding of Units and consequently receive more than one Application Form, when applying for New Units in respect of one of those unitholdings (either via a BPay® payment or Application Form) you must only use the customer reference number specific to that unitholding as set out in the relevant Application Form. Do not use the same customer reference number for more than one of your unitholdings. This can result in your application monies being applied to your application in respect of only one of your unitholdings (with the result that any application in respect of your remaining unitholdings will not be recognised as valid).

If one or more Application Forms or BPay® payments are received under the Plan from an Eligible Unitholder in relation to Units with a value greater than A\$30,000 in any 12-month period, the Unitholder will be issued with the maximum number of New Units permitted by the Plan and the terms of the Offer. Any excess subscription monies will be refunded to the Eligible Unitholder (without interest) as soon as reasonably practicable following allocation (but only where the amount is A\$2.00 or greater).

If an Eligible Unitholder subscribes for an amount which is not exactly divisible by the Issue Price, in calculating the number of New Units to be issued, all fractional entitlements will be rounded down to the nearest whole number of New Units. The RE will refund any resulting small excess in subscription monies (but only where the amount is A\$2.00 or greater).

The New Units are expected to be issued on Friday, 7 June 2024.

RE discretion

Despite any other provision of these terms and conditions, the RE may, at its sole and absolute discretion, accept, reject, correct or amend your application under the Offer, including without limitation, if:

- (a) the RE considers that the application (whether alone or in conjunction with other applications) does not comply, or it is not reasonably satisfied that the application (whether alone or in conjunction with other applications) complies, with the requirements of the ASIC Instrument or any requirements in the ASX Listing Rules or the Act;
- (b) the Application Form is incomplete, incorrectly completed or accompanied by application money which is not paid in full on first presentation;
- (c) an application is received after 5:00pm (AEST) on the Closing Date of Friday, 31 May 2024;
- (d) an application is made by a Custodian and does not include the required Custodian Certificate;
- (e) the BPay® payment received in respect of your application is for less than the full, requisite amount;
- (f) the EFT payment received in respect of your application is for less than the full, requisite amount; or
- (g) the RE is not reasonably satisfied that you are an Eligible Unitholder.

Scale back

The amount that each Eligible Unitholder can apply for under the Plan is capped at A\$30,000.

Subject to complying with applicable laws and the ASIC Instrument, the RE reserves the right to close the Offer early or to scale back applications in its sole and absolute discretion.

The aggregate maximum number of New Units that will be issued under the Plan will not exceed 30% of the Units already on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2 and Exception 4 in ASX Listing Rule 10.12).

If applications from Eligible Unitholders for participation in the Plan in aggregate exceed this limit or any lower limit determined by the RE, the RE will scale back applications to the extent and in the manner that the RE considers appropriate. Should any scale back be necessary, it is the RE's intention that any scale back arrangements will be made having regard to the pro rata unitholding of Eligible Unitholders as at the Record Date who apply for New Units under the Plan. Any decisions made by the RE will be final.

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If there is a scale back, Eligible Unitholders may receive less Units than the number of New Units for which they applied. If a scale back produces a fractional number of New Units when applied to a particular parcel, the number of New Units allocated to an Eligible Unitholder will be rounded down to the nearest whole number of Units.

In the event of a scale back, the difference between the application monies received, and the number of New Units allocated under the Offer multiplied by the Issue Price, will be refunded to you, without interest, as soon as reasonably practicable following allocation (but only where the amount is A\$2.00 or greater).

No underwriting

The Offer is not underwritten.

Issue and trading dates

New Units are expected to be issued under the Offer on Friday, 7 June 2024 and are expected to commence trading on ASX on Tuesday, 11 June 2024.

The RE expects to dispatch holding statements or confirmation advices in respect of any New Units issued to you under the Offer on Tuesday, 11 June 2024. You should confirm your holding before trading in any New Units you believe have been allotted to you under the Offer.

Acknowledgements

By making payment (including through BPay® or EFT) or returning an Application Form or Custodian Certificate, you certify, acknowledge, warrant and represent as true, correct and not misleading to the RE that:

- (a) you acknowledge and warrant that you are, and each person on whose account you are acting is, an Eligible Unitholder;
- (b) you agree that your application is made on, and you agree to be bound by, these terms and conditions and the terms and conditions set out in the Application Form and the constitution of the Trust;
- (c) you declare that all details and statements in your Application Form and your Custodian Certificate (if any) are true and complete and not misleading;
- (d) your application is irrevocable and unconditional;
- (e) the RE may in its sole and absolute discretion scale back any application and/or participation in the Plan to the extent and in the manner it deems appropriate, including by having regard to the pro rata unitholding of Eligible Unitholders who apply for New Units under the Plan;
- (f) if there is a scale back you may receive less than the number of New Units for which you have applied;
- (g) if your application results in a fractional number of New Units, the number of Units you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded down to the nearest whole number of Units;
- (h) you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (i) the New Units have not been, and will not be, registered under the US Securities Act, or any applicable US state securities laws. Accordingly, the Units may not be offered or sold in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws;
- (j) you have not and will not send any materials relating to the Offer to any person in the United States or elsewhere outside Australia and New Zealand;
- (k) you acknowledge that the Units may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);

TERMS AND CONDITIONS OF THE OFFER

- (l) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Units, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (m) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand;
- (n) that the total of the application price for the following does not exceed A\$30,000:
 - (i) the Units the subject of your application under the Plan;
 - (ii) any other Units applied for by you under the Plan or any similar arrangement in the 12 months before the application;
 - (iii) any other Units which you have instructed a Custodian to acquire on their behalf under the Plan; and
 - (iv) any other Units issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian which resulted in you holding beneficial interests in the Units;
- (o) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (p) you accept that you will not be able to withdraw or revoke your application or BPay® or EFT payment once you have sent it in (or paid it, as the case may be);
- (q) you acknowledge that the RE is not liable for any exercise of its discretions referred to in this Booklet;
- (r) you acknowledge that none of the Trust, the RE, the Manager or their respective advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice;
- (s) you authorise the RE, and its officers and agents to do anything on your behalf necessary for New Units to be issued to you in accordance with the Offer;
- (t) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Unit Register;
- (u) are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;
- (v) you acknowledge that the market price of Units may change between the date of the Offer and the date on which Units are issued under the Plan; and
- (w) that the price you pay per Units under the Offer may exceed the market price of the Units at the time the Units are issued, or otherwise allocated, to you under the Offer.

Rights attached to New Units

New Units will rank equally with existing Units and carry the same voting rights, distribution rights and other entitlements as at the Issue Date. The RE will apply for the New Units to be quoted on ASX.

New Units issued on the Issue Date will be entitled to receive the distribution for June 2024.

New Units issued under the Offer will be registered on the Unit Register.

Costs of participation in the Offer

No brokerage, commission or other transaction costs are payable by you in respect of the issue of New Units under the Offer.

TERMS AND CONDITIONS OF THE OFFER

Dispute resolution

The RE may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

The decision of the RE is conclusive and binding on all Unitholders and other persons to whom the determination relates.

Waiver, amendment, suspension and termination

The RE may waive compliance with any provision of the terms and conditions of the Offer, amend or vary the terms and conditions of the Offer or suspend, withdraw or terminate the Offer at any time. Any such action is binding on all Eligible Unitholders even where the RE does not notify you. The RE is not liable for loss arising out of any exercise of its discretions.

ASIC Instrument

The Offer is made in accordance with the ASIC Instrument and, as a consequence, the RE is relieved from the requirement to prepare a product disclosure statement for the offer of New Units under the Offer. The ASIC Instrument grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$30,000 of New Units subject to certain terms.

Privacy

Chapter 2C of the Corporations Act requires information about Unitholders (including name, address and details of the Units held) to be included in the Trust's public register. If a Unitholder ceases to be a Unitholder, Chapter 2C of the Corporations Act requires this information to be retained in the Trust's public register. These statutory obligations are not altered by the Privacy Act 1988 (Cth) as amended. Information is collected to administer Unitholders' security holdings.

Taxation

The RE makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Unitholders to pay, any tax (including income tax and withholding tax) in respect of any issue of New Units, payment or other transaction under this Plan.

Governing law

The terms and conditions of the Offer are governed by the laws in force in New South Wales. By accepting the Offer you submit to the non-exclusive jurisdiction of the courts of that State.

Binding terms

By accepting this Offer you are bound by the terms and conditions set out in this Booklet, the Application Form, the ASIC Instrument and the constitution of the Trust.

Foreign securities restrictions

This document does not constitute an offer of Units in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units under the Plan may not be offered or sold, in any country outside Australia or New Zealand.

Further information

If you have any questions in respect of the Offer, please call the Unit Registry, Monday to Friday, 8:30 am – 5:00 pm (AEST) on Link Market Services, on 1300 135 403 (callers within Australia) or +61 1300 135 403 (outside Australia).

Glossary

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

Definition	Meaning
Announcement Date	Tuesday, 14 May 2024
Application Form	The personalised application form which accompanies this Offer
ASIC	The Australian Securities and Investments Commission
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>
ASX	ASX Limited, or the Australian Securities Exchange, as the context requires
ASX Listing Rules	The listing rules of ASX as they are amended from time to time
Beneficiary	A person who resides in either Australia or New Zealand for whom a Custodian (being an Eligible Unitholder) held Units on behalf of on the Record Date and who is not in the United States, and is not acting for the account of or benefit of a person in the United States.
Booklet	This offer booklet dated Thursday, 16 May 2024
Closing Date	5:00pm (AEST) Friday, 31 May 2024
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Custodian	Has the meaning given to that term in paragraph 4 of the ASIC Instrument
Custodian Certificate	A certificate complying with paragraph 8 of the ASIC Instrument
EFT	Electronic Funds Transfer
Eligible Unitholder	A Unitholder who is eligible to participate in this Offer (see page 4 of this Booklet for more information).
Issue Date	The date the New Units are issued, expected to be Friday, 7 June 2024
Issue Price	A\$1.60 per New Unit
NAV	Net asset value
New Units	The Units offered under this Offer
Offer	This offer of Units
Qualitas Group	Qualitas Limited ACN 655 057 588 (ASX: QAL) and its controlled entities
QRI Manager	QRI Manager Pty Ltd ACN 625 857 070, a wholly owned entity in the Qualitas Group
Record Date	7:00pm (AEST) on Monday, 13 May 2024
Responsible Entity or RE	The Trust Company (RE Services) Limited ACN 003 278 831 in its capacity as the responsible entity of the Trust
Trust or QRI	Qualitas Real Estate Income Fund ARSN 627 917 971
Unit	An ordinary unit in the Trust
Unit Purchase Plan or Plan	The unit purchase plan offered to Eligible Unitholders on the terms and conditions of this Booklet
United States	The United States of America
Unitholder	The registered holder of a Unit
Unit Register	The register of Units maintained by the Unit Registry on behalf of the RE
Unit Registry or Link Market Services	Link Market Services Limited, the Trust's share registry
U.S. Person	A 'U.S. person' as defined in Regulation S under the US Securities Act
U.S. Securities Act	US Securities Act of 1933, as amended

CORPORATE DIRECTORY

Trust

Qualitas Real Estate Income Fund

ARSN 627 917 971

Responsible Entity

The Trust Company (RE Services) Limited

ACN 003 278 831

Level 18, Angel Place,

123 Pitt Street,

Sydney NSW 2000

AFS Licence No 235 150

Manager

QRI Manager Pty Ltd

ACN 625 857 070

Level 38, 120 Collins Street,

Melbourne VIC 3000

Phone: +61 3 9612 3939

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

Unit Registry

Link Market Services

ACN 083 214 537

Phone: 1300 554 474 (within Australia)

+61 1300 554 474 (international)

Website: www.linkmarketservices.com.au

Legal Advisers

MinterEllison

Collins Arch, 447 Collins Street,

Melbourne VIC 3000

Contact us

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Sydney NSW 2000

BRISBANE

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QRI INVESTOR RELATIONS

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