

ASX ANNOUNCEMENT

2 December 2021

METRICS MASTER INCOME TRUST (ASX:MXT)**Results of Unit Purchase Plan**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, and the responsible entity for the Metrics Master Income Trust ARSN 620 465 090 (**MXT or Trust**) is pleased to announce that it has received binding commitments (**Commitments**) for 48,593,750 new ordinary fully paid units in the Trust (**New Unit(s)**), at a price of A\$2.00 per New Unit raising approximately \$97,187,500 pursuant to a non-underwritten unit purchase plan to eligible unitholders of the Trust (**Unit Purchase Plan**), details of which were announced to the ASX on Thursday, 28 October 2021.

The Responsible Entity will issue on 3 December 2021, 48,593,750 units in the Trust under the Unit Purchase Plan, of which New Units will commence trading on Monday, 6 December 2021. The New Units in the Trust will rank equally with the existing units on issue.

The Unit Purchase Plan was conducted pursuant to ASX Listing Rule 7.2 (Exception 5). Accordingly, no unitholder approval is required for the issue of the New Units under the Unit Purchase Plan.

Purpose of the Unit Purchase Plan

The proceeds from the Unit Purchase Plan will be invested in accordance with the investment mandate and target return of MXT and consistent with the Product Disclosure Statement of the Trust lodged with the ASX on 20 January 2020 and Supplementary Product Disclosure Statement lodged with the ASX on 12 March 2020 (together, the **PDS**).

Commenting on the completion of the Unit Purchase Plan, Metrics' Managing Partner, Andrew Lockhart said *"given the significant pipeline of transaction opportunities and the solid track record of performance¹ of the Trust, eligible existing unitholders in the Trust have been given an opportunity to invest additional amounts in the Trust by way of this Unit Purchase Plan. We believe that the Trust presents an attractive option for investors seeking low capital volatility and regular income². We thank all investors for their continuing investment in the Trust"*.

About Metrics

Metrics Credit Partners Pty Ltd (**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, with assets under management in excess of A\$10 billion, including MXT and the Metrics Income Opportunities Trust (ASX:MOT) as well as a number of other wholesale funds. Metrics seeks to implement active strategies designed to balance delivery of the Trust's Target Return

¹ Past performance is not indicative of future performance

² The payment of regular income is a goal of the trust only and neither the Manager or the Responsible Entity provide any representation or warranty (whether express or implied) in relation to the payment of any monthly cash income

as set out in the PDS, while at the same time seeking to preserve investor capital in the Trust.

Target Market Determination

The Responsible Entity has prepared a Target Market Determination (**TMD**) in respect of the Trust which is available at metrics.com.au/funding-solutions/metrics-master-income-trust/.

Further Information

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

The Unit Purchase Plan is **not** 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.

Yours sincerely,

Saranya Balajeyagaran
Relationship Manager
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Trust

Metrics Master Income Trust

ARSN 620 465 090

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This document is issued and authorised for release by The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235 150), the responsible entity of Metrics Master Income Trust (**Responsible Entity**).

This announcement is not a product disclosure statement 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 the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the New Units nor any units in the Trust (**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 New Units and 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 New Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

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 contains certain "forward-looking statements" including statements regarding the Trust, Metrics and the Responsible Entity's intent, belief or current expectations with respect to the Trust, 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 Offer. 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.

Before making an investment decision about the Trust, individuals should read and consider the Product Disclosure Statement for the Trust lodged with the ASX on 20 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 the Trust 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/mxt/. The Responsible Entity and Metrics do not guarantee investment performance or distributions, and the value of your investment may rise or fall.