

Qualitas Real Estate Income Fund (ASX: QRI) Amendment of Distribution Reinvestment Plan

24 October 2022

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for, and QRI Manager Pty Ltd (Manager) is the manager of the Qualitas Real Estate Income Fund (**ASX: QRI**) (**QRI** or **Trust**). Capitalised terms in this communication have the same meaning as defined in QRI Distribution Reinvestment Plan (**DRP** or **Plan**).

The Responsible Entity and the Manager have revised the Plan with the changes effective immediately.

Under the previous Plan, Units were delivered to participating Unitholders by way of an issue of new Units at an issue price equal to at the end of month Net Asset Value (**NAV**).

Under the terms of the amended Plan, Units will be delivered to participating Unitholders at the following price per Unit:

- (a) to the extent the Units are to be delivered by way of transfer of existing Units, the lesser of:
 - (i) NAV as at the last day of the calendar month for the Distribution period (last reported NAV); and
 - (ii) the volume weighted average purchase price of Units purchased on behalf of the Responsible Entity plus applicable brokerage; and
- (b) to the extent the Units are to be delivered by way of an issue of new Units, the last reported NAV or another amount determined by the Responsible Entity, subject to the Listing Rules and any applicable ASIC legislative instrument or class order.

If the Units are delivered by way of a transfer of existing Units, a broker will be engaged by the Responsible Entity. Applicable brokerage costs will be levied at 15 basis points exclusive of GST on transaction value. There is no brokerage on shares delivered by way of an issue of new Units.

The Manager believes that the amendments to the Plan are in the best interest of all Unitholders where the market price of Units is less than NAV. In these circumstances, the monthly distribution in respect of Units participating in the DRP will be used to acquire Units on-market at the lower market price when compared to the end-of-month NAV. At all times Unitholders will be entitled to elect to receive their distribution as cash.

Unitholders who wish to participate in the DRP for the October distribution must elect to do so before the DRP election date of **5:00pm AEDT on Monday, 7 November 2022**.

A DRP Information Booklet accompanies this announcement. Unitholders should read the DRP carefully before deciding whether to participate in the DRP.

Questions in relation to the Distribution Reinvestment Plan should be directed to general investor enquiries.

Key details associated with the October 2022 distribution and DRP are as follows:

| | |
|---------------------------------|--|
| Thursday, 03 November 2022 | Ex-date, start of on-market purchase |
| Friday, 04 November 2022 | Record date |
| Monday, 07 November 2022 | Last day for receipt of DRP elections |
| Thursday, 10 November 2022 | Last day of on-market purchases for delivery to participants |
| Tuesday, 15 November 2022 | Payment date |

– Ends –

Investor enquiries

General
P: +61 3 9612 3939
E: qri@qualitas.com.au
Website: www.qualitas.com.au/QRI

Media enquiries

Kate Stokes
Head of Marketing and Communications
M: 0481 251 552
E: kate.stokes@qualitas.com.au

Responsible Entity

The Trust Company (RE Services) Limited
Level 18, Angel Place,
123 Pitt Street,
Sydney NSW 2000
Unit Registry
Phone: 1300 402 177
Email: hello@automicgroup.com.au
Website: www.automic.com.au

Authorised for release by the Trust Company (RE Services) Limited

About Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund (**Trust** or **QRI**) seeks to provide monthly income 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 QRI Manager Pty Ltd

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

Qualitas Limited is an ASX-listed Australian alternative real estate investment manager with approximately A\$5.33 billion 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 and retail clients. Qualitas offers flexible capital solutions for its partners, and creating long-term value for shareholders and the communities in which it operates.

For 14 years Qualitas has been investing through market cycles to finance assets with a combined value of over A\$17 billion 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 skill set, deep industry knowledge, long-term partnerships, and diverse and inclusive team of more than 70 professionals 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 subsidiary 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 50 years.

Notices and Disclaimers

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**") and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorized representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 34224)).

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.

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.

The Product Disclosure Statement ("PDS") and a target market determination for units in the Trust can be obtained by visiting the Trust website www.qualitas.com.au/qri. The Trust Company (RE Services) Limited as responsible entity of the Trust is the issuer of units in the Trust. A person should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Trust.