The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

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ASX ANNOUNCEMENT
30 May 2025

METRICS MASTER INCOME TRUST (ASX: MXT)
Completion of Wholesale Placement

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, further to its announcement dated 29 May 2025 of a placement to wholesale investors, it has received binding commitments for 157,500,000 new fully paid ordinary units in the Trust (**New Units**), at a price of $2.00 per New Unit.

The Responsible Entity has determined to issue 157,500,000 New Units (**Placement**) amounting to aggregate proceeds of $315,000,000.

The Placement was conducted utilising the Trust's available placement capacity pursuant to ASX Listing Rule 7.1. Accordingly, no securityholder approval is required for the issue of the New Units under the Placement.

The Responsible Entity expects the trading halt in respect of the Trust's ordinary units to be lifted and for the Trust's ordinary units to resume trading from market open today.

Settlement of the Placement is scheduled to take place on Wednesday, 4 June 2025, with the issue of the New Units to take place on Thursday, 5 June 2025 and quotation of the New Units to occur on the ASX on Friday, 6 June 2025.

Purpose of the Placement

The proceeds from the Placement 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 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**).

Commenting on the completion of the Placement, Metrics' Managing Partner, Andrew Lockhart said:

"*We are very pleased to have completed this wholesale placement and to have received such strong investor support of MXT.*

This is a resounding vote of confidence in the Trust, its almost eight years of demonstrated performance, and its ability to deliver on investment objectives.

The proceeds raised under this placement will allow us to continue providing a valuable source of non-bank finance to Australian companies, ensuring greater portfolio diversification for MXT, and in turn, deliver enhanced outcomes for our investors.

Since inception, the Trust has grown its exposure from 55 directly originated loan assets to now in excess of 300 loan assets. Today the Trust is one of the largest investment platforms providing investors

exposure to private credit with ASX secondary market liquidity and paying monthly cash income. The Trust will have a Net Asset Value (NAV) of circa $2.44b post Placement completion.

We again thank investors and will continue to seek to originate transactions that are in line with the Trust's investment strategy, creating diversified exposure to the Australian corporate loan market."

The New Units issued under the Placement are expected to rank equally with existing fully paid ordinary units on issue in the Trust with effect from their date of issue, including in respect of entitlement to distributions.[1]

Authorised for release by the Responsible Entity

About Metrics

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$23 billion, including the Trust, the Metrics Income Opportunities Trust (ASX:MOT) and the Metrics Real Estate Multi-Strategy Fund (ASX:MRE), as well as a number of other wholesale funds and two unlisted retail funds.

Target Market Determination

The Responsible Entity has prepared a target market determination in respect of the Trust which is available at https://metrics.com.au/listed-funds/metrics-master-income-trust/.

Further Information

MinterEllison is engaged as legal adviser to Metrics and the Trust in respect of the Placement.

The Placement is **not** underwritten. However, the Placement was lead managed by Ord Minnett Limited ABN 86 002 733 048, E&P Capital Pty Ltd, ABN 21 137 980 520, Morgans Financial Limited ABN 49 010 669 726, Taylor Collison Limited ABN 53 008 172 450 and National Australia Bank Limited ABN 12 004 044 937 (together the **Joint Lead Managers**) pursuant to the terms of a placement agreement entered into between Metrics, the Joint Lead Managers and the Responsible Entity dated 29 May 2025 (**Placement Agreement**). Under the Placement Agreement, Metrics has agreed to pay certain fees to the Joint Lead Managers for acting as the lead managers to the Placement.

Authorised for release by the Responsible Entity.

Manager

Metrics Credit Partners Pty Ltd

ACN 150 646 996

Level 16, 1 Martin Place

Sydney NSW 2000

AFS Licence No 416 146

Trust

Metrics Master Income Trust

ARSN 620 465 090

[1] Note that in respect of the interim distribution relating to month of May 2025 declared on 26 May 2025, the record date is 2 June 2025, and the New Units under the Placement will not rank for that distribution.

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Disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (**Responsible Entity**) is the responsible entity of the Metrics Master Income Trust (the **Trust**) and the issuer of units in the Trust. This document is issued and authorised for release by the Responsible Entity, and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416 146 (**Metrics**), the investment manager of the Trust.

This announcement is not a product disclosure statement, prospectus, disclosure document 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 ordinary fully paid 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 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 Placement 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 or investment 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, Manager 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 Placement. 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. Such statements are subject to risk factors associated with an investment in the Trust. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of the Trust to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

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 24 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 the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

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