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ASX Announcement

27 August 2025

MA CREDIT INCOME TRUST (ASX:MA1) ANNOUNCES $190.5 MILLION NON-RENOUNCEABLE ENTITLEMENT OFFER AND SHORTFALL OFFER

- MA1 intends to raise up to ~$190.5 million via a 1 for 2 non-renounceable Entitlement Offer and Shortfall Offer
- New Units will be issued at A$2.00 per unit, representing a 3.4% discount to the last traded price of MA1
- Proceeds from the Offer will be deployed in accordance with MA1's investment strategy

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**), as the responsible entity for the MA Credit Income Trust (ASX:MA1) (ARSN 681 002 531) (**MA1**), today announces a pro rata non-renounceable entitlement (**Entitlement Offer**) of one (1) new unit (**New Unit**) for every two (2) existing units of MA1 (**Entitlement Offer**) at an issue price of $2.00 per new unit (**Offer Price**).The Entitlement Offer is available to eligible MA1 unitholders with registered addresses in Australia or New Zealand as at 7.00pm (AEST) on 2 September (**Eligible Unitholders**).

Eligible Unitholders who take up their full entitlement may also apply for additional new units at the Offer Price through an oversubscription facility under the Entitlement Offer (**Oversubscription Facility**). Certain wholesale investors will also be invited to apply for New Units not subscribed for under the Entitlement Offer under a shortfall offer (**Shortfall Offer**).

The Responsible Entity has appointed Ord Minnett Limited (ACN 002 733 048) and MA Moelis Australia Advisory Pty Limited (ACN 142 008 446) to act as joint lead arrangers in respect of the Offer (**Joint Lead Arrangers**) and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ACN 003 221 583), Taylor Collison Limited (ACN 008 172 450), Wilsons Corporate Finance Limited (ACN 057 547 323), E&P Corporate Advisory Pty Limited (ABN 21 137 980 520) and MST Financial Services Pty Ltd (ACN 617 475 180) to manage the Offer on behalf of the Responsible Entity and to act as joint lead managers (**Joint Lead Managers**). The Offer is not underwritten.

Commenting on the Offer, Frank Danieli, Head of Global Credit Solutions at MA Financial Group Limited (MA Financial) said:

> *"This Offer provides existing investors the opportunity to increase their exposure to MA Financial's flagship private credit strategies. This scaled portfolio of credit investments now exceeds $5 billion across over 180 positions, with a proven track record of performance. With a high degree of alignment from MA Financial and its staff, having invested $225 million in all our private credit strategies (including >$190 million in the underlying strategies of MA1), we remain focused on credit discipline, downside protection and proprietary origination. The proceeds of the Offer will be deployed in the Underlying Portfolio[1], participating in the robust opportunities we continue to see across our core verticals of asset-backed lending, direct asset lending and corporate lending."*

[1] As defined in the PDS for the MA Credit Income Trust.

Details of the Offer

New Units will be offered under the Entitlement Offer, Oversubscription Facility and Shortfall Offer in accordance with the Corporations Act. No securityholder approval is required for the issue of New Units under the Offer. The New Units issued under the Offer will rank equally with existing fully paid ordinary units in MA1 from the date of issue, including entitlement to future distributions. To the extent that there is excess demand under the Oversubscription Facility and Shortfall Offer, the Responsible Entity, the Manager and the Joint Lead Arrangers will determine the appropriate allocation of securities by agreement.

Following completion of the Offer, MA1 will have approximately 285,811,074 units on issue. New Units under the Entitlement Offer are expected to be issued on Wednesday, 1 October 2025 and quotation of the new units issued under the Entitlement Offer is expected to occur on the ASX on Thursday, 2 October 2025.

Further details regarding the Offer are set out in the investor presentation released with this announcement to the ASX on 27 August 2025 (**Investor Presentation**). The Investor Presentation (including the risks of making an investment in MA1 described in the Investor Presentation) should be read in conjunction with this announcement.

Offer Proceeds

The proceeds from the Offer will be invested in accordance with the investment strategy of MA1 and will be allocated (directly and indirectly) to private credit investments across three core market segments: direct asset lending, asset backed lending and direct corporate lending. This will be achieved through curated exposure to MA Financial Group Limited's (ACN 142 008 428) (MA Financial) flagship credit strategies, with MA1's investment strategy managed by MA Investment Management Pty Ltd (ACN 621 552 896).

Further Information

On 2 April 2025, the Australian Securities and Investments Commission (ASIC) granted relief under section 340 of the Corporations Act in respect of MA's obligation to prepare and lodge a half-year report for its first half-year (see ASIC Instrument 25-0193). The relief was granted on the basis that such report would be of limited value to investors, having regard to disclosure available in respect of the Fund due to its initial public offering and because of the Fund's brief trading history in the period that would otherwise be covered by that report.

As relief under ASIC Instrument 25-0193 amounts to an order under section 340 of the Corporations Act, MA1 also obtained relief from ASIC on 23 June 2025 under ASIC Instrument 25-0371 to permit the Fund to issue a cleansing notice under section 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the Offer.

On 27 August 2025, the Responsible Entity lodged a Cleansing Notice in respect of the Entitlement Offer for the purpose of section 1012DAA(2)(f) of the Corporations Act and will issue an Offer Booklet in respect of the Entitlement Offer on or around 27 August 2025.

The Offer Booklet does not contain all of the information that an investor would expect to make an informed decision as to whether or not to apply for new units under the Entitlement Offer. As a result, it is important that you read all information about MA1 that is publicly available before you decide whether to take up some or all of your entitlement under the Entitlement Offer and apply for additional new units. In particular, you should read the Offer Booklet in its entirety and other announcements available at www.asx.com.au and www.mafinancial.com (including announcements which may be made by the Responsible Entity after publication of the Offer Booklet).

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay and before making an investment decision.

You should be aware that the Responsible Entity and MA Investment Management Pty Ltd (the Manager) have not had regard to your individual circumstances or needs, including your personal taxation or financial position, in making the Offer Booklet and accompanying information available to you. If you have any doubt about whether you should invest in the Entitlement Offer, you should seek professional advice before making any investment decision.

No cooling-off period applies in relation to the Entitlement Offer (you cannot withdraw your Application once it has been accepted).

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Timetable of the Offer[1]

Event	Date / Time
Announcement of the Offer	Wednesday, 27 August 2025
Shortfall Offer Opening Date	Wednesday, 27 August 2025
Record Date	7:00pm, Tuesday, 2 September 2025
Entitlement Offer Opens	Friday, 5 September 2025
Entitlement Offer Closes	Wednesday, 24 September 2025
Shortfall Offer Closes	5:00pm, Thursday, 25 September 2025
Entitlement Offer Settlement	Tuesday, 30 September 2025
Allotment of Entitlement Offer Units	Wednesday, 1 October 2025
Shortfall Offer Settlement	Thursday, 2 October 2025
Normal trading of Entitlement Offer Units	Thursday, 2 October 2025
Allotment of Shortfall Offer Units	Friday, 3 October 2025
Normal trading of Shortfall Offer Units	Monday, 6 October 2025

1. All dates and times are indicative only and subject to change. The Responsible Entity reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the Corporations Act 2001 (Cth). In particular, the Responsible Entity reserves the right to withdraw or vary the Offer without prior notice. Unless otherwise specified, all times and dates refer to AEST

Off-market buy-back

Due to the market demand and liquidity for MA1 units, as well as the trading of the MA1 units at a premium to the NAV per unit2, the Responsible Entity has determined that it is not in the best interests of MA1 unitholders to undertake the first quarterly buy-back on or around 30 September 2025.

The Responsible Entity and the Manager remain committed to regularly assessing the appropriateness of conducting quarterly off-market buy-backs up to 5% of net asset value where doing so is in the best interest of MA1 unitholders.

If you have any queries, please contact MA1 on 1300 135 167 (within Australia) +61 2 8023 5415 (outside Australia) or MAclientservices@boardroomlimited.com.au

Yours sincerely
Andrew Godfrey
Director
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity for MA1

Equity Trustees

Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.

2 MA1 units have traded at a 0.2% premium to the NAV per unit during the period from 5 March 2025 to the 25 August 2025.

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Disclaimer

Equity Trustees Limited (ABN 46 004 031 298) AFSL 240 975 (**Responsible Entity**) is the responsible entity of the MA Credit Income Trust (**MA1**) and the issuer of units in MA1. This document is issued and authorised for release by the Responsible Entity, and has been prepared by MA Investment Management Pty Ltd ACN 621 552 896 (**Manager**), the investment manager of MA1.

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. 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 MA1. 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 MA1 (**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 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 MA1, Manager and the Responsible Entity's intent, belief or current expectations with respect to MA1, 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. Such statements are subject to risk factors associated with an investment in MA1. 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 MA1 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 MA1, individuals should read and consider the investor presentation released to the ASX on 27 August 2025 (**Investor Presentation**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MA1 is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The Investor Presentation is available at www.asx.com.au under the code MA1. 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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