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ASX Announcement

28 August 2025

MA CREDIT INCOME TRUST (ASX:MA1) – EARLY CLOSE TO SHORTFALL OFFER AND UPDATE TO TIMETABLE FOR ENTITLEMENT OFFER

Shortfall Offer

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**), is pleased to announce that the Shortfall Offer (in relation to the Entitlement Offer announced by MA1 on 27 August 2025) has closed early. Demand for New Units under the Shortfall Offer exceeded the total size of the Entitlement Offer, which is seeking to raise approximately $190.5 million.

As further described below, the Entitlement Offer opens on Tuesday, 9 September 2025 and is currently scheduled to close at 5.00pm (AEST) on Wednesday, 24 September 2025. New Units not taken up under the Entitlement Offer may be allocated to the Oversubscription Facility and/or wholesale investors whose applications under the Shortfall Offer have been accepted.

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

"We are pleased with the strong investor support received for the Shortfall Offer, resulting in demand in excess of the total size of the offer within one day of being announced.

Following completion of the Entitlement Offer, MA1 is expected to have net assets of over $570 million. The increased scale of MA1 enhances its ability to provide investors exposure to a diversified portfolio of private credit, targeting consistent monthly income. It also enables the underlying funds to continue to originate and execute robust lending opportunities for the benefit of fund investors."

Timetable of the Offer[1]

Following engagement with ASX, and in consultation with the Joint Lead Managers, the Responsible Entity has determined to change the timetable for the Entitlement Offer. Under the updated timetable, the Record Date for the Entitlement Offer will be 7.00pm (AEST) on Friday, 5 September 2025 and the opening date for the Entitlement Offer and despatch of the Offer Booklet for the Entitlement Offer will be Tuesday, 9 September 2025. All other dates in respect of the timetable remain unchanged.

The revised timetable for the Offer is set out below.

Event	Date / Time
Announcement of the Offer	Wednesday, 27 August 2025
Shortfall Offer Opening Date	Wednesday, 27 August 2025
Shortfall Offer Closes	9.30am (AEST), Thursday, 28 August 2025

Entitlement Offer ex-date	Thursday, 4 September 2025
Record Date	7:00pm (AEST), Friday, 5 September 2025
Entitlement Offer Opens	Tuesday, 9 September 2025
Entitlement Offer Closes	Wednesday, 24 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

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.

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

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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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