

MA Ingle Farm Retail Fund

Notice of meeting and Explanatory Memorandum

10 March 2025



**Ingle Farm
Plaza**



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Important information

Introduction

This explanatory memorandum (Explanatory Memorandum) is issued by MAAM RE Limited ACN 135 855 186 AFSL 335783 (Trustee) as trustee of the MA Ingle Farm Retail Fund (MAIFRF or Fund). It includes:

- i) a notice of a meeting of Unitholders (Notice of Meeting) at Annexure A; and
- ii) proxy form (Proxy Form) at Annexure B; and
- iii) an election form (Election Form) at Annexure C. (Liquidity Opportunity).

Each of the Notice of Meeting, the Proxy Form and the Election Form are explained in further detail in this Explanatory Memorandum.

All capitalised terms have the meaning given in this Explanatory Memorandum. Unless otherwise stated, all references to a section are references to a section in this Explanatory Memorandum.

Purpose of this Explanatory Memorandum

This Explanatory Memorandum sets out the details of a proposal to extend the investment term of the Fund for approximately 2.5 years till 30 June 2027 (Extension), and for the Trustee to implement certain other matters in connection with the Fund, which are specified in sections 2 and section 3 of this document (together the Proposal).

Implementation of the Proposal will be subject to an ordinary resolution of Unitholders in the Fund (Resolution). Investors will need to complete the Proxy Form or attend the meeting in person in order to vote on the Resolution.

A component part of the Proposal is the Liquidity Opportunity. Via the Liquidity Opportunity, the Trustee will provide Unitholders with an opportunity to sell some or all of their Units, or acquire additional Units.

This document provides information on the Proposal which will assist Unitholders in deciding whether to request an exit for some or all of the Units they hold by participating in the Liquidity Opportunity.

Both the transfer and issuance of any Units in connection with the Liquidity Opportunity are conditional on the Resolution being passed. If the Resolution is not passed, then the Trustee will consider options for the future of the Fund, having regard to the best interests of all Unitholders.

In order to participate in the Liquidity Opportunity, Unitholders will need to complete the Election Form. The Election Form will need to be returned to the Trustee no later than 5:00PM (AEST) 24 March 2025. If the Resolution is not passed, then the Election Forms will be of no effect.

Any Unitholders wishing to acquire additional Units via the Liquidity Opportunity should select this option on the Election Form and also complete an application form (Application Form). There are some limitations on the maximum number of Units that Unitholders may hold. Details of this are provided later in this Explanatory Memorandum.

You have received this document because you are a Unitholder in the Fund and you are being asked to:

- i) vote on the Resolution by completing the Proxy Form and returning it to the Trustee; and
- ii) return the Election Form to the Trustee if you wish to participate in the Liquidity Opportunity.

General information

You should read this Explanatory Memorandum in its entirety, including the annexed Proxy Form and Election Form before deciding on how to vote on the Resolution as well as confirming whether you wish to participate in the Liquidity Opportunity.

If necessary, contact your financial, legal, tax or other professional adviser if you have any questions.

The Proxy Form is attached as Annexure B and made available via the following link <https://www.votingonline.com.au/MAIFRF>, and the Election Form is attached as Annexure C and made available via the following link <https://boardroomlimited.com.au/ca/mapif2/>. You will need to follow the instructions provided for completing and returning either of these forms where relevant.

Preparation and responsibility

This document has been prepared by the Trustee. Except to the extent required by law, the Trustee does not assume responsibility for the accuracy or completeness of the information not prepared and put forward by the Trustee.

Investment decisions

This Explanatory Memorandum does not take into account the requirements of any specific person including, but not limited to, their objectives, financial

Important information (continued)

situation or needs. The information contained in this Explanatory Memorandum is not financial product advice. This Explanatory Memorandum should not be relied on as the sole basis for any investment decision. It is recommended, if required, for you to seek independent professional advice before making any decision in relation to the Resolution, the Liquidity Opportunity and this document.

Forward looking statements

This document contains forward-looking statements that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Trustee, its Directors and its management. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

As set out above, the Trustee, MA Investment Management Pty Ltd ACN 621 552 896 (the Manager), and each of their related entities, directors and officers do not make any representation, express or implied, in relation to forward looking statements and you are cautioned not to place undue reliance on these statements. These statements are subject to various risk factors that could cause the Fund's actual results to differ materially from the results expressed or anticipated in these statements.

Notice to foreign persons

This Explanatory Memorandum has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia. All references to dollars, cents, \$, or A\$ are references to the lawful currency of the Commonwealth of Australia.

Date

The date of this document is 10 March 2025.

Key Dates	
Date of this Explanatory Memorandum	10 March 2025
Last date and time for lodgement of Election Forms with the Trustee	5:00 pm 24 March 2025
Last date and time for lodgement of the Application Forms with the Trustee	5:00 pm 26 March 2025
Last date and time for lodgement of Proxy Forms with the Trustee	10:00 am 28 March 2025
Meeting of Unitholders	10:00 am 31 March 2025

All times are Sydney, Australia time unless otherwise specified.

Note: these dates are indicative only and are subject to change.

How to vote on the Proposal

Only Unitholders of the Fund as at the date of this document are entitled to vote on the Resolution. Those Unitholders may vote on the Proposal in person at the meeting, or alternatively by completing and returning the Proxy Form at Annexure B or via the Proxy Portal <https://www.votingonline.com.au/MAIFRF> prior to 10:00am 28 March 2025. Details for returning the Proxy Form are noted on the form itself.

1. Letter to Investors

Letter to investors

Dear Unitholders of the MA Ingle Farm Retail Fund (MAIFRF),

On behalf of the Trustee for MAIFRF, I am pleased to provide you with this Explanatory Memorandum that sets out details of the Proposal to extend the term of the Fund to 30 June 2027 and for the Trustee to implement certain other matters in connection with the Fund, which are specified in sections 2 and section 3 of this document.

1.1 Overview of the Proposal

The Proposal contemplates the extension of the investment term of the Fund by approximately 2 years and 6 months to 30 June 2027, among other matters.

The Proposal is set out in detail in section 2.

1.2 Overview of the Liquidity Opportunity

The Liquidity Opportunity provides Unitholders the opportunity to sell their Units at a price of \$1.07 per Unit (Exit Price). It is expected that the consideration for the Units (Exit Consideration) will be paid to Unitholders on or around 11 April 2025.

Unitholders will still be entitled to the distribution for the quarter ended 31 March 2025 on the Units to be sold. It is expected this will be paid within 6 weeks of the end of the quarter.

The Exit Price of \$1.07 is higher than the amount of \$1.04 which the Trustee estimates would be the price realised by Unitholders if the Ingle Farm Plaza (Property or Centre) were sold in the market at the current external valuation as of 31 December 2024 (being \$118 million) and the Fund wound up after paying all relevant costs and fees (Equivalent Realisable Value). The Equivalent Realisable Value of \$1.04 takes into account the Trustee's estimate of wind-up costs and fees which would be payable on a wind up of the Fund. A summary of this estimate is provided in section 3.3.

There is no obligation on any Unitholder to participate in the Liquidity Opportunity. If a Unitholder wishes to retain any or all of their Units then please consider the full details of the Proposal and any associated consequences for the future of the Fund.

All Unitholders should complete and return the Election Form at Annexure C to this document.

Further details of this are provided at section 4.

1.3 Notice Of Meeting

This Explanatory Memorandum includes the Notice of Meeting (at Annexure B) which is to take place on 31 March 2025 (Meeting) and Proxy Form for Unitholders who wish to appoint a proxy to represent them at the meeting. The purpose of the Meeting is for Unitholders to vote on the Resolution to approve the Trustee implementing the Proposal.

1.4 If the Proposal is not approved

If the Resolution is not passed at the Meeting, then the Trustee will consider options on the future of the Fund, having regard to the best interests of all the Unitholders.

It is important that you read this Explanatory Memorandum in its entirety as it contains important information that you need to consider before you act in relation to the Proposal.

If you have any questions for MA Financial about the Proposal or any other matter in this Explanatory Memorandum, then you should contact your client service representative at MA Financial or otherwise may contact Richard Germain or Chris Marjoram at the below email addresses:

richard.germain@mafinancial.com

chris.marjoram@mafinancial.com

If you are in any doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

The Trustee recommends Unitholders vote in favour of the Resolution and it is recommended that the Resolution is in the best interest of Unitholders

2. Details of the Proposal

2.1 Background to the Proposal

In 2019, the Unitholders passed a resolution to extend the term of the Fund until the end of December 2024. In the Explanatory Memorandum issued by the Trustee in respect of that resolution (2019 EM), it was noted that if at the end of the extended term, the Property was not sold, the Fund was not listed on the ASX or an alternative exit for Unitholders had not been arranged, then the Trustee (or its delegated authority) would call a meeting of Unitholders and present a series of options on the future of the Fund, with Unitholders voting for their preferred outcome.

The Fund has now reached the end of the extended Fund term. The Trustee has considered various options regarding the Property, current valuations and potential for future returns in the context of current market circumstances.

The Trustee is of the view that divesting the asset on market at this time would not be in the best interests of all Unitholders for the following reasons:

- The Australian retail property transactions market, including the valuation cap rate of Ingle Farm, has been impacted by rising interest rates. Several campaigns have either failed or resulted in asset sales below book value. The Trustee believes we are nearing the bottom of this cycle, and extending the investment period provides an opportunity for value recapture. Should interest rates decline as forecast by most economists, cap rate compression could enhance returns for investors.
- The Manager has identified further initiatives that have the potential to improve the value and exit outcome for investors.
- Ingle Farm Plaza is a quality sub-regional shopping centre. It is anchored by strongly performing major tenants, is currently achieving positive annual sales growth and has high occupancy. A significant portion of gross rental for the Centre comes from national and/or chain tenants.

The Trustee believes the Liquidity Opportunity as described in section 3 provides a suitable method of exit for Unitholders who wish to realise their investment in the Fund.

The Trustee is presenting the Proposal to Unitholders, to be voted on at the Meeting via the Resolution.

If the Resolution is not passed by Unitholders, then the Trustee will consider further options including the potential for the Property sale and a winding up of the Trust.

2.2 What is the Proposal?

The Proposal is as follows:

- i) to extend the term of the Fund to 30 June 2027;
- ii) to provide Unitholders with an opportunity to sell some or all of their Units, or acquire additional Units via the **Liquidity Opportunity**;
- iii) to raise approximately \$7.92M in additional equity for the Fund. That equity will be used to lower the Fund's present debt levels to 49%;
- iv) the transfer of the Units in the Fund which are currently held by HSBC Custody Nominees (Australia) Limited as custodian for the MA SIV Property Fund, to Whatevertoo Holdings Pty Ltd ACN 144 952 689 (the Cornerstone Investor);
- v) to grant the Cornerstone Investor a 'right of first refusal' over any transfer to the Property of the Fund. In other words, if the Trustee proposes to sell the Property, then the Trustee must first offer to sell the Property to the Cornerstone Investor;
- vi) to grant the Cornerstone Investor a 'right of first refusal' over the transfer of all Units in the Fund. In other words, if the Trustee proposes to sell all of the Units in the Fund, then the Trustee must first offer to sell all of the Units in the Fund not owned by the Cornerstone Investor, to the Cornerstone Investor¹;
- vii) The Trustee will give effect to different performance fee arrangements as between:
 - existing Unitholders; and
 - new Unitholders;as detailed in section 16 of this document;
- viii) The Trustee may charge, rebate or waive all or part of the fees they receive to Unitholders on an individually negotiated basis;
- ix) The Manager may elect to receive part or all of the amount of the management fee it would otherwise receive in cash, as Units to be issued at an issue price of \$1.10 per Unit or NAV, whichever is lower, as further described in Sections 2.4.1 and 16 of this document (Manager Units).

1. If the Resolution is passed, then the Trust Deed will be amended to appoint the Trustee as the attorney of any Unitholder to transfer their Units, so that the Trustee may execute an instrument of transfer of such Units to the Cornerstone Investor on behalf of the selling Unitholder. The granting of this power of attorney to the Trustee is to ensure the ROFR can be exercised.

2. Details of the proposal (continued)

2.3 Extension of the investment term

The extension of the investment term of the Fund to 30 June 2027 means that if the Property is not sold, the Fund not listed on the ASX, nor an alternative exit for Unitholders arranged by that date, then the Trustee will call a meeting of Unitholders and present a series of options on the future of the Fund, with Unitholders voting for their preferred option. A majority vote of 50% or more of all Unitholders eligible to vote will determine the future of the Fund.

Unitholders should note that the Trustee could sell the Property or arrange an alternative exit for Unitholders earlier than June 2027 if it believes such a sale or exit is in the best interests of Unitholders. This decision will be governed by a number of factors including market conditions and the availability of a willing buyer at a price level the Trustee considers reasonable, and the Trustee's obligations to act in the best interests of all Unitholders.

2.4 Changes to the Fund should the Proposal be implemented

2.4.1 New Cornerstone Investor and Cornerstone Investor Side Deed

Cornerstone Investor Side Deed

The Fund's largest investor, MA SIV Property Fund, is currently facilitating redemptions and in that context, wishes to exit from its investment in the Fund. Under the Proposal, MA SIV Property Fund will sell their units to the Cornerstone Investor. Following completion of this sale and the Cornerstone Investor acquiring additional units in the capital raising, it is intended that the new Cornerstone Investor will own 50% of the Units in the Fund, and the Trustee will enter into a Cornerstone Investor Side Deed, which will provide specific rights to the Cornerstone Investor in connection with its acquired Units.

Under the Cornerstone Investor Side Deed, the Cornerstone Investor will be granted certain rights in recognition of its significant holding and strategic role in the Fund, ensuring it has oversight over matters that could significantly impact the Property's operations and financial performance. These approval rights will apply to the strategic asset plan and budget:

- any proposed decisions expected to result in a material reduction to the Net Cash Income of the Property (being a reduction of 10% or more);
- any material variations to total capital expenditure or to the categories of that expenditure approved in the Strategic Asset Plan (being a variation of 10% or more);

- a grant or surrender of lease, a rent review or a material variation to the rent or term under a Major Tenancy;
- any proposed redevelopment of the Property not contained in an approved Strategic Asset Plan; and
- Change of Property Manager or variation to any management terms.

The Cornerstone Investor will also have customary information and consultation rights to facilitate its continued engagement in the Fund's operations.

The Cornerstone Investor Side Deed is conditional upon the Resolution being approved by Unitholders and the acquisition of units in the Fund from the MA SIV Property Fund. If these conditions are not satisfied, the Cornerstone Investor Side Deed will not take effect, and the Cornerstone Investor will not receive the rights and entitlements set out in the agreement.

Right of First Refusal (ROFR)

Pursuant to the Cornerstone Investor Side Deed, the Cornerstone Investor will have a first right of refusal on any proposed sale or transfer of the Property. This ROFR may be exercised where the Trustee wishes to sell whole or part of the Property or transfer all Units in the Fund to facilitate any such sale of the Property.

If the Cornerstone Investor exercises its ROFR over the proposed transfer of all Units in the Fund, then the Trustee may unilaterally transfer those Units to the Cornerstone Investor as the nominated purchaser under a power of attorney to be introduced by way of an amendment to the Trust Deed as described in Section 2.5 of this document below.

If the Trustee intends to proceed with the sale of the Property, it must first provide the Cornerstone Investor with written notice of the proposed sale, including the material terms and conditions, such as the price.

The Cornerstone Investor will have 45 days to consider the offer and decide whether to exercise its ROFR and accept the offer. If the Cornerstone Investor decides to accept the offer, the sale of the Property must be completed as soon as reasonably practicable and no later than 40 Business Days after the date of acceptance or if FIRB approval, or any other authorisation in relation to the sale is required, within 10 business days after obtaining such approval or authorisation, unless otherwise agreed between the Trustee and the Investor.

If the Cornerstone Investor declines or does not respond within the 45-day period for acceptance, or the sale does not complete within the timeframes set out in the immediately preceding paragraph, the Trustee may proceed to sell the Property to a third party. Any such sale

2. Details of the proposal (continued)

to a third party must be for a sale price that is only equal to or greater than the price provided to the Cornerstone Investor, and on terms no more favourable to the third party than those provided to the Cornerstone Investor.

The Cornerstone Investor may not exercise the ROFR in connection with a further extension of the Fund's term, the issuance of new units in the Fund or the transfer of any units in the Fund, except for a transfer to effect the acquisition of the Property by the Cornerstone Investor.

Manager Units

Additionally, and as referenced in Section 10 of this document, the Manager has elected to receive its management fee in the form of units issued in a separate class in the Fund (Manager Units). Those Manager Units will be issued at a price equal to the lesser of the Funds NAV per unit or \$1.10 per unit. To mitigate any dilution for the Cornerstone Investor resulting from this issuance, the Manager will transfer to the Cornerstone Investor such number of Manager Units as required to offset the impact of dilution.

2.4.2 Issue of New Units

The Manager intends to raise approximately \$7.92m via the issuance of 7.2m units at an Issue price of \$1.10 per Unit. The proceeds from this issuance of new Units will be used to pay down the Fund's existing debt and to fund future capital expenditure (for further details refer to section 12: Financial Overview).

2.5 Changes to the Constitution should the Proposal be implemented

The Trustee proposes to amend the Trust Deed by Supplemental Deed so that the Trustee may:

- at its discretion unilaterally transfer all Units of the Fund not owned by the Cornerstone Investor under a power of attorney where the Cornerstone Investor exercises its ROFR to purchase all Units in the Fund not currently owned by the Cornerstone Investor. This is required to ensure the ROFR can be exercised.

2.6 If the Resolution is not passed

If the Resolution is not passed at the Meeting, then the Trustee will consider options on the future of the Fund, having regard to the best interests of all the Unitholders.

3. Details of the Liquidity Opportunity

3.1 Background to the Liquidity Opportunity

In the 2019 EM, the Trustee noted, that if at the end of the five year extended term, the Property was not sold, the Fund not listed on the ASX and an alternative exit for Unitholders had not been arranged, the Trustee (or its delegated authority) would call a meeting of Unitholders and make a series of recommendations on the future of the Fund, with Unitholders voting for their preferred outcome.

The Trustee has considered ways in which it can provide a realisation opportunity for those Unitholders wishing to exit their investment in the Fund.

If the Resolution in relation to the Proposal is passed, the Trustee will provide a Liquidity Opportunity for existing Unitholders to exit some or all of your current unitholding in the Fund. Under the Liquidity Opportunity, Unitholders will be able to exit some or all of their holding in the Fund (by way of a unit transfer) at a price of \$1.07 per Unit. Unitholders may elect to participate in the Liquidity Opportunity from 10 March to 24 March 2025 by completing the Election Form. It is expected that consideration for the transfer of Units (Exit Consideration) will be paid to Unitholders on or around 11 April 2025. Exiting Unitholders will still be entitled to the distribution for the quarter ended 31 March 2025 on the Units they are requesting to divest. It is expected this will be paid within 6 weeks of the end of the quarter.

The Exit Price of \$1.07 is higher than the amount of \$1.04 which the Trustee estimates would be the price realised by Unitholders if the Property was sold in the market at the current external valuation as of 31 December 2024 (being \$118 million) and the Fund wound up after paying all relevant costs and fees (Equivalent Realisable Value). The Equivalent Realisable Value of \$1.04 takes into account the Trustee's estimate of wind-up costs and fees which would be payable on a wind up of the Fund. A summary of this estimate is provided in section 3.3.

There is no obligation for Unitholders to participate in the Liquidity Opportunity. If a Unitholder wish to retain any or all of their Units in the Fund, the Unitholder should consider the proposed Extension and full details of the Proposal and any associated consequences for the future of the Fund.

Further details of this are provided at section 4.

3.2 Specific details of the Liquidity Opportunity

Under the Liquidity Opportunity, it is proposed that new investors will purchase Units from those investors seeking to exit the Fund at a net asset value (NAV) of \$1.10. Any Unitholder wishing to transfer some or all of their Units will receive \$1.07 per Unit. This comprises the price new investors are paying for the Units less a fee of \$0.03 per Unit payable to the Manager to cover the costs of facilitating the Liquidity Opportunity and sourcing replacement capital.² The proposed exit price is still above the Equivalent Realisable Value set out below in section 3.3.

The period to participate in the Liquidity Opportunity will commence on 10 March 2025 and expire on 24 March 2025;

To participate in the Liquidity Opportunity, Unitholders must submit their Election Form (as per the instructions in that form) so that it is received by the Trustee no later than 5pm on 24 March 2025.

If the Resolution in relation to the Proposal is passed, the Trustee will facilitate the transfer of Units from those Unitholders who have elected to exit the Fund to new investors. The Trustee will pay the relevant Exit Consideration (being the number of Units being sold multiplied by \$1.07 per Unit) to the bank account held on record by the Unit registry for an exiting Unitholder, and upon confirmation of payment being made, the Trustee will update the Unit register for the transfer of ownership of the Units.

Unless the dates for the Liquidity Opportunity are extended, all payments to exiting Unitholders are expected to be made on or around 11 April 2025.

Confirmation of sale of Units are expected to be provided to Unitholders on or around 11 April 2025.

3.3 Equivalent Realisable Value

The Trustee has determined the NAV for Units in the Fund as at 31 December 2024 is \$1.10 per Unit. This is based on an external independent valuation (Valuation) conducted by Urbis Valuations Pty Ltd which values the Property at \$118 million. The Trustee has no reason to believe this is not a fair indication of the market value of the Property for a willing buyer and a willing seller. A summary of the valuation report is provided in section 8 for the information of Unitholders.

The Trustee has estimated an Equivalent Realisable Value for Units in the Fund which represents the amount per Unit that would be returned to Unitholders if the Property was sold at the price represented by the Valuation and the

2. the application price for new Units in the Fund is \$1.10 per Unit.

3. Details of the exit offer (continued)

Fund wound up with net proceeds after estimated costs and fees distributed to Unitholders.

The Trustee has determined Equivalent Realisable Value would be \$1.04 per Unit which is approximately 2.9% below the purchase price being offered under the Liquidity Opportunity. The approximate costs and fees assumed in calculating this Equivalent Realisable Value are shown in the table below:

Cost	Summary of likely cost	Cost amount (GST exclusive)
Investment manager divestment fee as per MAIFRF Information Memorandum	1.5% of the gross sale price of the Property of \$118.0 million.	\$1.77 million
Typical agent sales commission	0.75% of the gross sale price of the Property of \$118.0 million.	\$0.885 million
Estimate of other expenses incurred for asset disposal and Fund wind-up	Vendor due diligence reports, data room set up, legal fees, marketing etc	\$0.295 million

3.4 March 2025 distribution

Any Unitholders who elect to participate in the Liquidity Opportunity will still be entitled to the distribution from the Fund for the quarter ending 31 March 2025 on the Units they are requesting to divest. It is expected that this will be paid within 6 weeks of the end of the quarter.

Unitholders who elect to participate in the Liquidity Opportunity should note that they will not be entitled to any future distributions from the Fund on the Units they are requesting to divest.

3.5 Reasons you may wish to accept the Liquidity Opportunity

Liquidity and Price Certainty

The Liquidity Opportunity provides Unitholders with an immediate and certain realisation of their investment in the Fund. Unitholders who sell their Units will no longer be exposed to the risks related to future performance of the Fund and market value of the Property.

3.6 Reasons you may wish to retain your Units

Continued Exposure to a High-Quality Retail Asset

Ingle Farm Plaza is a quality sub-regional shopping centre. It is anchored by strongly performing major tenants, is currently achieving positive annual sales growth and has high occupancy. A significant portion of gross rental for the Centre comes from national and/or chain tenants.

Unitholders that choose not to participate in the Liquidity Opportunity may retain ongoing exposure to the performance of the Property, subject to Unitholders passing the Resolution. Unitholders should read this Explanatory Memorandum in full to be aware of the consequences for Unitholders for the implementation of the Proposal and what will happen if the Resolution is not passed and the Proposal not implemented.

3.7 How to participate in the Liquidity Opportunity

In order to participate in the Liquidity Opportunity for some or all of your Units you will need to submit your Election by **5pm on 24 March 2025**.

Please complete your election via the portal here or scan and email the completed form to:

clientservices@mafinancial.com

Or post the completed Election Form to:

MA Asset Management Ltd

MA Client Services

Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW, 2000

A copy of this Explanatory Memorandum and Notice of Meeting has been dispatched to all Unitholders that are eligible to vote as well as each director of the Trustee. Details about the Meeting and voting information are set out below.

3.8 Tax consequences

The taxation implications for each Unitholder will depend on their particular circumstances and Unitholders should seek and rely on their own specific professional tax advice. None of the Trustee, the Manager nor any of their associates, officers, employees or advisers assume any liability or responsibility for advising Unitholders about the specific tax consequences arising from their investment in the Fund or the Liquidity Opportunity.

4. Meeting details and voting information

4.1 Introduction

A copy of this Explanatory Memorandum and Notice of Meeting has been dispatched to all Unitholders that are eligible to vote as well as each director of the Trustee. Details about the Meeting and voting information are set out below.

4.2 Meeting details

Details of the Meeting of Unitholders to consider and vote on the Resolution are as follows:

Date: Monday 31 March 2025
Time: 10 am
Location: MA Asset Management
Level 27, Brookfield Place
10 Carrington Street
Sydney, NSW, 2000

4.3 Resolution

The Resolution to be considered and voted on by Unitholders is set out in the Notice of Meeting at Annexure B and is to approve the Trustee implementing the Proposal.

Voting on the Resolution will be by ordinary resolution. Under the Constitution, an ordinary resolution may be passed by a show of hands, unless a poll is demanded. On a show of hands, each Unitholder has one vote. On a poll, each Unitholder has one vote for each Unit the Unitholder holds.

4.4 Jointly held interests

Under clause 31.2 of the Constitution, if Units are held in joint names and more than one Unitholder votes in respect of these Units, then only the vote of the Unitholder whose name appears first in the register of Unitholders will be counted.

4.5 Voting and voting entitlements

Under clause 31.6(b) of the Constitution, an ordinary resolution must be decided by a show of hands unless a poll is demanded. The resolution is passed on a poll if it has been passed by at least 50 percent of the votes cast by Unitholders entitled to vote on the resolution.

Under clause 31.8 of the Constitution, a poll may be demanded by:

- i) at least five Unitholders present and entitled to vote on the resolution;
- ii) Unitholders present with at least five percent of the votes that may be cast on the resolution on a poll;

- iii) the chairperson; or
- iv) the Manager, to the extent permitted by the Corporations Act 2001 (Cth).

4.6 Related parties

Related body corporates of the Trustee holding Units are eligible to vote their Units and as at the date of this Notice of Meeting, it is their intention to vote in favour of the Resolution. These related body corporates are:

- v) Richard Germain and Nina Germain as trustees for Germain Family Investment Trust holding 54,000 Units (0.11% of total issued Units) are intending to vote in favour of the Resolution;
- vi) Top 4 Pty Ltd <Foundation Invs S/F A/C> (an entity controlled by Andrew Pridham) holding 300,000 Units (0.62% of total issued Units) is intending to vote in favour of the Resolution;
- vii) Retpro Group Pty Ltd as trustee for GE Terry Family Trust holding 312,000 Units (0.65% of total issued Units) is intending to vote in favour of the Resolution; and
- viii) HSBC Custody Nominees (Australia) Limited as custodian for the MA SIV Property Fund holding 26,554,788 Units (55.0% of total issued Units) will vote in favour of the Resolution should it be required to vote.

4.7 Voting in person, by attorney or by corporate representative

If you wish to vote in person, you must attend the Meeting.

Alternatively, if you do not want to, or cannot, attend the Meeting in person, you can vote by proxy, by attorney or by corporate representative (in the case of a body corporate) in accordance with the instructions on the Proxy Form – please see details below at section 4.8.

Attorneys who plan to attend the Meeting should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

A body corporate which is a Unitholder may appoint an individual to act as its corporate representative. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed. The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers.

4. Meeting details and voting information (continued)

4.8 Voting by proxy

If you cannot attend the Meeting in person, you should return your Proxy vote by following the instructions set out on the Proxy voting portal. For an appointment of a proxy to be effective for the Meeting, the Proxy Form must be signed (or deemed by the Trustee to be signed) and received by 10am on 28 March 2025. A proxy does not need to be a Unitholder.

Options provided by the Proxy Form

You may vote in favour of the Chairperson of the Meeting or appoint up to two proxies to attend and vote on your behalf at the Meeting. If two proxies are appointed, and the appointment does not specify the proportion or number of the Unitholder's vote each proxy may exercise, each proxy may exercise half of the votes. If a proxy appointment is signed by or validly authenticated by the Unitholder but does not name the proxy or proxies in whose favour it is given, the Chairperson of the Meeting will act as proxy.

A proxy appointed to attend and vote for a Unitholder has the same rights as the Unitholder:

1. to speak at the Meeting, and
2. to vote (but only to the extent allowed by the appointment) including on a show of hands.

However, a proxy's authority to speak and vote for a Unitholder at a meeting is suspended while that Unitholder is present at the meeting.

4.9 Chairperson and voting intentions

In accordance with clause 28.4 of the Constitution the Trustee will appoint a chairperson for the Meeting (Chairperson). The decision of the Chairperson on any matter relating to conduct of the Meeting is final.

If the Chairperson of the Meeting is your proxy and you do not specifically direct how your proxy is to vote on the Resolution, you will be taken to have directed the

Chairperson to vote in favour of the Resolution and the Chairperson of the Meeting will exercise your votes in favour of the Resolution.

In accordance with the Fund's Constitution, the Chair of the meeting has the discretion to adjourn the meeting for any reason to such time and place as the Chair considers appropriate. If the meeting is adjourned for a period of one month or more, a new notice of the adjourned meeting will be issued to Unitholders in accordance with the requirements of the Constitution.

The ability to adjourn the meeting provides flexibility to ensure that Unitholders have sufficient time to consider relevant matters, including any new or material information that may arise before a resolution is put to a vote. An adjournment may also be exercised if it becomes necessary to address procedural issues, accommodate technical difficulties, or facilitate greater participation from Unitholders. If the meeting is adjourned, the Trustee will communicate any relevant updates regarding the adjournment and any additional information that may be required for Unitholders to make an informed decision.

4.10 Quorum

The quorum for the Meeting is two persons present in person or by proxy.

In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person. If an individual is attending both as a Unitholder and as a proxy or body corporate representative they will only be counted as one individual. If the Meeting does not have a quorum present within 30 minutes after the scheduled time for the start of the Meeting, then it is adjourned to the date, time and place the Trustee specifies.

5. Fund overview

MA Ingle Farm Retail Fund is an unlisted wholesale direct property fund. Its sole direct property investment is Ingle Farm Plaza, a sub-regional shopping centre located in Adelaide, South Australia and is located on the corner of Montague Road and Walkleys Road. The Fund was established in 2009 and is currently managed by MA Investment Management Pty Limited (a subsidiary of MA Financial Group). The trustee for the Fund is MAAM RE Ltd.

The Centre was constructed in 1969 and was last refurbished in 2017. The tenancy composition is strong, with four Majors – Coles (North), Coles (South), Kmart and Aldi anchoring the Property.

The Fund seeks to provide investors with an institutional grade retail property investment which provides an attractive cash yield underpinned by the Centre's robust leasing position and strong fundamentals. The Fund aims to take advantage of regular income flows from a broad range of national and local tenants. It also offers the potential for capital growth through an improving environment for both retailers and investment in retail assets.

Extended Investment Term

The Fund was established in 2009 and was recapitalised in 2019 for a further five-years. The Trustee intends to extend the Fund term to 30 June 2027 as the current market conditions are not conducive to achieving an optimal exit outcome. It also offers new investors an opportunity to gain exposure to a high-performing asset and will benefit from an attractive distribution yield and potential capital growth via an improving retail environment. This Explanatory Memorandum sets out the terms of the Fund for the extended investment term.

Key terms

Structure	Closed-Ended Australian Wholesale Unit Trust
Property valuation	\$118 million
Target distribution	9.00% p.a.
Target IRR	14% - 17% p.a.
Distribution frequency	Quarterly in arrears
Fund inception date	December 2009
Target Fund expiry	30 June 2027
Proposed unit transfer price	\$1.10
Gearing	Initial 49% loan to value ratio (LVR) with capacity to draw up to 60% LVR
Eligibility	Wholesale Clients
Fees	Refer to section 16

6. Fund highlights



Invest in a strong performing retail asset

Ingle Farm is a dominant asset within its catchment – capturing strong sales growth from the increasing population within the main trade area.



Attractive target returns

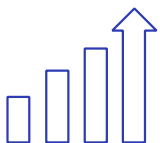
- Target cash distribution: 9.0% p.a.
 - Target IRR: 14% - 17%
-



Secure cashflow

Defensive income profile with:

- Anchored by three supermarkets and one discount department store – Coles North, Coles South, Kmart and ALDI occupying 44% of gross lettable area (GLA)
 - Centre occupancy: 96%
 - Weighted Average Lease Expiry (WALE): 3.1 years by income
 - 81% of rental income from national and chain retailers
-



Significant Value Add Opportunity

- Introduce a new supermarket into Coles South, expand Coles North and strategically remix the Centre
 - Introduce Solar
-



Opportune time to invest in retail property

Current economic conditions are likely to support strong investment performance of shopping centres:

- Countercyclical opportunity with potential for cap rate compression
 - Retail sales have been boosted by high inflation
 - High construction costs limit competition
 - Online shopping penetration has stabilised, particularly in regional locations.
-

7. The property

Property description

Ingle Farm Plaza (Centre or Property) is a sub-regional shopping centre located in suburban Adelaide, 12 kilometres north-east of the CBD. It is an institutional grade asset and is one of the sub-regional shopping centres servicing the metropolitan area directly north of Adelaide. It is a major food and non-food destination for the residents of Ingle Farm and surrounding suburbs.

The Centre itself was constructed in 1969 and was significantly redeveloped in 1998/1999. It has an GLA of 32,703sqm and is a fully enclosed complex with shops and tenancies arranged in a “boomerang” shaped central mall in an effective and well-designed retail layout. It is

situated on a large 9.2-hectare site and has excellent visibility and considerable frontage being positioned at the intersection of major arterial roads, Montague and Walkleys Road. The Property benefits from these major roads linking to Grand Junction Road, Main North Road and McIntyre Road, all being major arterial roads connecting Greater Adelaide.

It is anchored securely by four major tenants, three supermarkets, and one discount department store, and is supplemented by four mini majors, 77 specialty stores, eight kiosks, and seven pad sites

Property details (at 31 December 2024)	
Retail category	Sub-regional shopping centre
Ownership	100% freehold
Year opened (year refurbished)	1969 (2017)
Location	Adelaide, South Australia
Majors (areas)	Coles North (2,667m ²), Coles South (3,200m ²), Kmart (6,832m ²), ALDI (1,530m ²)
Other tenants	4 mini major, 77 specialty tenants, 8 kiosks, 7 pad sites
Occupancy rate by income	96.0%
Passing NOI	\$8.9 million
Car parks	1,495 spaces
GLA	32,703m ²
Site area	9.2 ha
Total Centre WALE (by income)	3.1 yrs
Total Centre MAT	\$198.2 million
Total Centre productivity ³	\$7,866/m ²
Specialty tenant productivity	\$8,799/m ²
Specialty tenant gross occupancy cost	10.8%

3. Includes annualized estimates for retailers that have traded for less than a full 12-month period.

7. The property (continued)

Centre layout



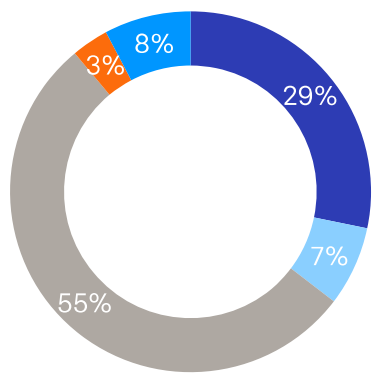
Key operating metrics as at 31 December 2024

	December 2024
Moving Annual Turnover (MAT)	\$198.2m (+3.6% YoY)
Majors MAT	\$123.1m (+5.2% YoY)
Mini majors MAT	\$14.6m (+6.9% YoY)
Specialties MAT	\$60.5m (-0.3% YoY)
Moving annual foot traffic	4.3 million (+8.1% YoY)
Occupancy (by income)	96.0%
WALE by income	3.1 years

7. The property (continued)

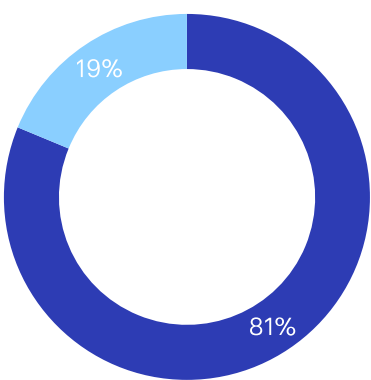
Tenant composition as at 31 December 2024

Retail trading category Income security
(based on gross rental income)



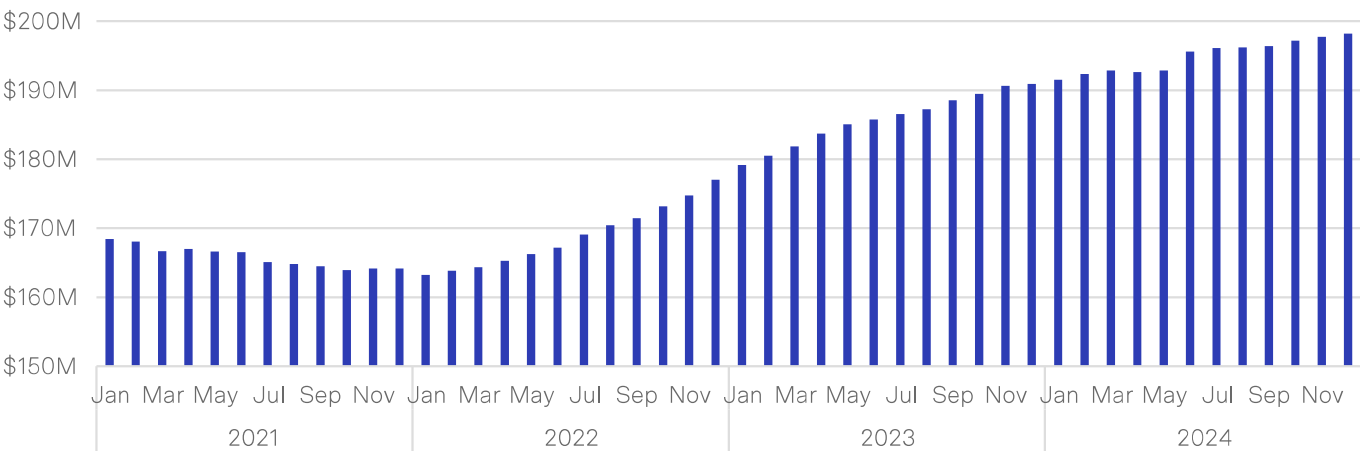
■ Majors ■ Mini-Majors ■ Specialties
■ ATM & Kiosks ■ Pad Sites

Income security
(based on gross rental income)



■ National & Chain ■ Local Retailers

Moving Average Turnover



7. The property (continued)

Majors lease summary

Coles (North)	
Lessee	Coles (North)
Area	2,666.80
Term (years)	10
Commencement date	14-Jan-21
Expiry date	13-Jan-31
Options	-
Current annual base rent	\$597,838.0
Rent reviews	<p>1. The Term and any renewal shall be divided into the following periods:</p> <p>(a) the period from the Date of Commencement to 13 January 2001, which is referred to as the "First Preliminary Period";</p> <p>(b) the period from 14 January 2001 to 13 January 2003, which is referred to as the "Second Preliminary Period"; and</p> <p>(c) the period from 14 January 2003 for the remainder of the Term and any renewal term shall be divided into rent periods of five (5) years each and each such period shall be referred to as a "Rent Period".</p> <p>2.4 Base Rent for each Lease Year of the second and each subsequent Rent Period shall be equal to one third of the Total of Base Rent and Percentage Rent (if any) payable during the last 3 Lease years of the preceding Rent Period.</p>
Outgoings	<p>Clause 3.4 Contribution to Operating Expenses</p> <p>(b) Subject to the proviso in Clause 3.6, the Lessee shall pay to the Lessor the Agreed Proportion of the Statutory Outgoings for each Accounting Period.</p> <p>(c) Subject to the proviso in Clause 3.6, the Lessee shall contribute to Variable Outgoings for each Accounting Period as per (i) to (iv) of the Lease.</p>
Percentage rent	<p>3.1 No Percentage Rent will be payable during the First Preliminary Period.</p> <p>3.2 For each Lease year during the Term and any renewal term commencing with Lease Year 14 January 2001 to 13 January 2002, the Percentage Rent payable shall be an amount equal to two per centum (2%) of Gross Sales in excess of the Gross Sales achieved for the Lease Year 14 January 2000 to 13 January 2001 provided that there shall be deducted from the amount so calculated an amount being the difference between the then current Base Rent and the Base Rent payable for the Lease Year 14 January 2001 to 13 January 2002.</p>

7. The property (continued)

Coles (South)	
Lessee	Coles (South)
Area	3,200.00
Term (years)	10
Commencement date	02-Dec-19
Expiry date	01-Dec-29
Options	1 x 10 year
Current annual base rent	\$734,921.0
Rent reviews	<p>Rent Period: Each consecutive period of 5 Lease Years starting on the Commencement Date</p> <p>Schedule B</p> <p>1.1 (b) during each Lease Year of each subsequent Rent Period an amount equal to one third of the aggregate of the Base Rent and Percentage Rent (if any) payable during the last three Lease Years of the preceding Rent Period; and</p> <p>(c) during each Lease Year of each Rent Period of any renewed term pursuant to the exercise of any option an amount calculated in accordance with paragraph 1.1 (b)</p>
Outgoings	<p>Clause 11.1 The Lessee must pay the Lessor without demand the Lessee's Proportion of the Operating Expenses for each Accounting Period billed to the Lessee</p> <p>Schedule D Operating Expenses</p> <p>1. "Operating Expenses" means all amounts paid or payable by the Lessor in anyone Accounting Period for and limited to:</p> <p>1.1 Rates - Municipal, water, sewerage, drainage and fire services rates and charges of a periodic nature assessed or charged on the centre during that Accounting Period.</p> <p>1.2 Land Tax - the amount of land tax and metropolitan regional improvement tax for the Land that would be payable in that Accounting Period by the Lessor if the Land were the only land owned by the Lessor and were not subject to any trust.</p>
Percentage rent	<p>Schedule B</p> <p>2.1 The Lessee must pay a rent based on the Lessee's Gross sales (Percentage Rent) as follows:</p> <p>(a) for each Lease Year of the first Rent Period an amount equal to 2.5% of the amount by which the Gross Supermarket including all ancillary retail or service offerings developed by the Lessee as adjuncts to the evolving concept of a Supermarket</p>



7. The property (continued)

Kmart	
Lessee	Kmart
Area	6,832.30
Term (years)	5
Commencement date	14-Jan-21
Expiry date	13-Jan-26
Options	2 x 5 years
Current annual base rent	\$1,485,691.0
Rent reviews	<p>Clause 3.4 Contribution to Operating Expenses</p> <p>(b) Subject to the provision in Clause 3.6, the Lessee shall pay to the Lessor the Agreed Proportion of the Statutory Outgoings for each Accounting Period.</p> <p>(c) Subject to the proviso in Clause 3.6, the Lessee shall contribute to Variable Outgoings for each Accounting Period as per (i) to (iv) of the Lease.</p>
Outgoings	Discount department store and, at the option of the Lessee, the use of offices and the provision of services including, without limitation, an autoservice, garden centre and food service.
Percentage rent	Nil



7. The property (continued)

ALDI	
Lessee	ALDI
Area	1,530
Term (years)	10
Commencement date	06-Dec-17
Expiry date	05-Dec-27
Options	3 x 5 years
Current annual base rent	\$479,785
Rent reviews	Annual CPI Reviews capped at 4% (Item 7)
Outgoings	Annexure A - Centre Rules Rule 13: Cleaning The Tenant must, at the Tenant's expense, clean and keep clean: (a) the Premises; and (b) the shop front
Percentage rent	Nil



8. Valuation

An external independent valuer was engaged to provide a valuation of the Property dated 31 December 2024. The Property was valued at \$118 million with a core capitalisation rate of 7.25%. A summary of their valuation is included below:



LEVEL 10
477 COLLINS STREET
MELBOURNE VIC 3000

URBIS.COM.AU
Urbis Valuations Pty Ltd
ABN 28 105 273 523

28 February 2025

The Directors
MAAM RE as Trustee for MA Ingle Farm Retail Fund
Level 27, Brookfield Place
10 Carrington Place
Sydney NSW 2000

Dear Sirs,

Re: Valuation Summary Letter
Property: Ingle Farm Shopping Centre, Corner Walkleys & Montague Road, Ingle Farm SA 5098

This valuation summary letter ("summary letter") has been prepared for inclusion into a Fund Overview and Information Memorandum to be issued by MAAM RE as Trustee for MA Ingle Farm Retail Fund.

We have prepared a full and comprehensive Valuation Report for the property in accordance with our instructions. This summary letter should be read in conjunction with the Valuation Report (prepared as at 31 December 2024) as we note this summary letter does not include all essential information and the assumptions which are detailed in our Valuation Report. The Valuation Report provides a detailed description of the property; its current tenancy configuration and agreements; assumptions impacting value and local market characteristics

An extract from the valuation report comprising the Critical Assumptions is annexed to this summary letter.

We have assessed the valuation on the basis of Freehold Title, subject to the existing leases.

Market Value as defined by the International Valuation Standards Council (IVSC) and as adopted by the Australian Property Institute (API) is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had each acted knowledgeably, prudently and without compulsion."

We have assessed the market value of the property in accordance with the Market Value definition referred to above. In the event that a sale was to occur in circumstances not reflecting that Market Value definition, the price realised may be at a substantial discount to the Market Value assessed.

8. Valuation (continued)

VALUATION SUMMARY

Property Details

Property Description	<p>Ingle Farm Shopping Centre comprises a Sub-Regional Shopping Centre located in the suburb of Ingle Farm, approximately 12 radial kilometres north east of the Adelaide CBD. More specifically, the Centre is situated on the southern alignment of Montague Road with additional street frontages to Walkleys Road (west) and Beovich Road (South). The Centre provides a Gross Lettable Area of 32,703.4m² in its current configuration and is anchored by two Coles Supermarkets, an ALDI Supermarket and a Kmart Discount Department Store in addition to 4 mini-majors, 77 specialty tenancies, 8 kiosks, 1 ATM and 7 freestanding tenancies.</p> <p>The centre is located at Corner of Walkleys & Montague Roads in the metropolitan suburb of Ingle Farm and is approximately 15.5 kilometres north-east of the Adelaide CBD. More specifically, Ingle Farm Shopping Centre is bound by Montague Road (to the north), Walkleys Road (to the west) and Beovich Road (to the south) and is situated within the City of Salisbury LGA.</p>
Car Parking	1,495 car pars equating to a car park ratio of 4.6 space per 100m ²
Lettable Area	32,703.4m ²
Site Area	57,050 m ²
Zoning	'Suburban Activity Centre' under the City of Salisbury planning scheme
Current Vacancy Rate	5.25% (by GLAR)
Weighted Average Lease Expiry	4.2 years

Valuation Outputs

Adopted Market Value	\$118,000,000 (One Hundred and Eighteen Million Dollars)	
Core Capitalisation Rate	7.25%	
Passing Initial Yield	7.50%	
Equated Market Yield	7.30%	
Internal Rate of Return (10 Years)	7.64%	
\$ Rate/m ² of Lettable Area	\$3,608/m ²	
Net Passing Income (\$)	\$8,854,874 per annum	
Net Market Income (\$)	\$9,424,314 per annum	
Adopted Outgoings	\$5,144,671 (\$157.31/m ²)	
Rental Growth Projections	Majors: 2.62% (CAGR)	Specialties: 2.79% (CAGR)
Capex Allowance (DCF)	\$14,110,646 (FV \$431/m ²)	

8. Valuation (continued)

VALUATION METHODOLOGY

We have assessed the valuation on the basis of Freehold Title, subject to existing leases. The valuation is determined on the basis that the property, the Title thereto and its use is not affected by any matter other than that mentioned in the full valuation report. Furthermore, it has been assumed that reasonable resources are available in negotiating the sale and exposing the property to the market.

Given the nature of the subject property, we have primarily relied upon the discounted cash flow approach and capitalisation approach as they best address the main criteria upon which investments of this magnitude are normally bought and sold.

A discounted cash flow analysis has been prepared taking into account the ability of the property to generate income over a 10 year period based on certain assumptions. Provision is made for leasing up periods upon the expiry of leases where applicable throughout the 10 year time horizon.

Each year's net operating income during the period is discounted to arrive at the present value of expected future cash flows. The property's anticipated sale value at the end of the period (i.e. its terminal or reversionary value) is also discounted to its present value and added to the discounted income stream to arrive at the total present market value of the property.

The capitalisation approach involves estimating the potential sustainable gross market income of a property from which annual outgoings are deducted to derive the net market income. This net market income is then capitalised at an appropriate rate derived from analysis of comparable sales evidence. Adjustments to the capitalised value are then made for items including profit rent/shortfall derived from passing rents which are above or below market, letting up allowance over vacant areas including foregone rental and outgoings over the assumed letting up period together with marketing expenses and leasing commissions, short term capital expenditure, outstanding lease incentives including rent free periods and committed Lessor contributions.

Our valuation has been informed by a through market analysis including the analysis and comparison of recent comparable shopping centre transactions which have been reference in determining appropriate discount and capitalisation rates as well as other input assumptions within our valuation.

LIABILITY DISCLAIMER

Urbis Valuations Pty Ltd has prepared this summary letter for MAAM RE as Trustee for MA Ingle Farm Retail Fund for inclusion in the Fund Overview and Information Memorandum for the Fund and has only been involved in the preparation of this summary letter and the valuation referred to therein. Urbis specifically disclaims liability to any person in the event of any omission from, or false or misleading statements included in the Fund Overview and Information Memorandum, other than with respect to this summary letter.

Urbis has prepared this summary letter and the valuation report based upon information made available to us at the date of valuation. Any reliance upon this summary letter should be based upon the actual possession or sighting of an original valuation report duly signed and countersigned. We believe that this information is accurate and complete, however we have not independently verified all such information. In providing this summary letter, Urbis is not providing advice about a financial product, nor the suitability of the investment set out in the Fund Overview and Information Memorandum. Urbis does not, nor do the Valuers, hold an Australian Financial Services Licence and is not operating under such a licence in providing its opinion as to the value of the property detailed in this summary letter and the valuation report.

We confirm that Urbis Valuations Pty Limited and the appointed Valuer, Mr Matthew Cleary, do not have any pecuniary interest that would conflict with the proper valuation of the property and the valuation being made independently of MAAM RE as Trustee for MA Ingle Farm Retail Fund and/or its officers. Urbis Valuations Pty Limited was paid a fee of \$22,000 plus GST for undertaking the valuation of the property and preparing the valuation report and this summary valuation letter. The Valuers performing this valuation have in excess of 5 years continuous experience in the Valuation of property of a similar type and are authorised as Valuers in the State of South Australia.

Yours sincerely,



Matthew Cleary, BProp, AAPI
Director and Certified Practising Valuer
Australian Property Institute No. 62839

9. Location⁴

Ingle Farm Plaza plays a crucial role as a key retail hub in the Northern Suburbs of Adelaide, with population projected to increase to over 292,700 by 2041, which is an 11.2% increase on the 2023 Census data.

Ingle Farm Plaza is approximately 12kms north-east of the Adelaide CBD, South Australia. The Centre benefits from being located within a Suburban Activity Centre Zone, within what is primarily a low to medium density residential area.

Ingle Farm is at the base of the Mount Lofty Ranges and is well serviced by public transport with Adelaide Metro bus services to the Adelaide CBD as well as the northern and north-eastern suburbs.

Ingle Farm is also part of a substantial retail and community services zone on the south-western corner

of the junction of Montague Road and Walkleys Road. Designated by the Metropolitan Adelaide Development Plan as a “District Centre” this precinct also includes medical, recreation, aged care, and childcare facilities.

The Centre occupies a significant 9.2 hectare site and is well-connected with the boundary roads (Walkley & Montague Roads) linking to Grand Junction Road to the south, Main North Road to the west and McIntyre Road to the east, all being major arterial roads connecting greater Adelaide.



4. Ingle Farm Plaza – Location iQ 2023.

10. About Ingle Farm

Ingle Farm serves as a pivotal community hub, meeting the social and commercial needs of the region.



Geographical advantage

Ingle Farm is located in the northern suburbs of Adelaide, providing strategic access to major transport routes like the M2 (Fosters Road) and the A13 (Bridge Road), which link to the Adelaide CBD and other significant locations within South Australia.



Economic Growth and Stability

As part of the City of Salisbury, Ingle Farm benefits from the economic growth initiatives focused on technology, manufacturing, and retail. The presence of Parafield Airport and Edinburgh Parks, a major industrial hub, nearby further enhances its economic appeal due to accessibility and development potential.



Income Growth

In comparison to the previous census data (2016), the average per capita income has increased by 60% within the City of Salisbury LGA.



Historical significance

Ingle Farm, established in the 1950s, has a rich community history rooted in its development during the post-war era. It is a community with a strong sense of identity and belonging, which can be leveraged to promote local tourism and cultural events.



Diversified Industry

The local economy is supported by a mix of retail, healthcare, manufacturing, and educational services. Ingle Farm Plaza is a major retail hub, drawing consumers from across the northern suburbs.



Growing Residential Area

Ingle Farm has seen a steady increase in residential development, making it an area ripe for investment in residential housing, apartment complexes, and community services. This growth supports retail expansion, healthcare services, and educational institutions, driving further economic activity.

11. Investment strategy

11.1 Objective

The Fund provides investors with exposure to Australia's retail real estate sector, with a focus on delivering stable and secure income distributions. The Manager will strategically invest in capital improvements to enhance the Property's appeal, competitiveness, and functionality.

11.2 Strategic value-add opportunities

The Manager is currently in discussions to replace Coles South with another Supermarket and Upgrade/expand Coles North. It is the Managers view, that if this strategy can be executed it would improve the overall attractiveness of the centre to both tenants and potential purchasers.



There is also the potential to add value via installation of a 1,474 KW solar PV generation system capable of yielding 2.1 million kwh per annum via a Power Purchase Agreement, meaning no capital outlay for the Fund.



The Manager will continue with the current strategy of increased operational intensity and efficiency to drive net property income growth. This involves leveraging the Manager's extensive real estate expertise together with RetPro's leasing capabilities.

Where possible the Manager will seek to fill vacancies or replace underperforming operators with stronger performing brands that can afford higher rents. The Manager will also focus on securing a deal for an additional pad site, alongside McDonalds and Zambrero.

11.3 Strategic exit

As described above, it is the Manager's belief that market conditions are currently soft with cap rates close to the peak of the cap rate cycle. This suggests potential for capital growth over the extended investment term as the cost of capital becomes cheaper and as buyer demand returns to previous levels.

The Manager will proactively monitor both the national and local retail market conditions, in order to execute an exit that maximises the outcome for investors.

12. Financial overview

12.1 Introduction

This section provides forecasts of the Fund's financial position at 1 April 2025. While the forecasts have been prepared with due care and skill and the Manager's knowledge of the Centre, as with all forecasts they are subject to many assumptions, many of which are outside the Manager's control. Please refer to Section 18 Risks.

12.2 Debt

The Manager has an existing debt facility in place with Westpac Banking Corporation (Westpac), expiring on 31 August 2026. The Manager will seek an amendment to the current facility agreement, to pay the existing facility down to 49% of the Loan to Value Ratio (LVR) and inform them of this proposal. The additional headroom in the facility following the pay down in debt will be used to fund capital expenditure and leasing incentives as required.

A summary of the key indicative terms of the facility are as follows.

Facility limit	\$66.50 million
Initial debt	\$57.82 million
Initial LVR	49.0%
Interest Rate	Drawn Amount: 1.50% p.a. over BBSY Undrawn Debt: 1.50% p.a
Target hedging	50% of initial debt hedged

The debt facility with Westpac has a LVR covenant of 60% and an Interest Cover Ratio (ICR) covenant of 2.0 times.

Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

The assets of the Fund will be used as security for such leverage. This debt will be non-recourse to unitholders in the Fund.

The Manager will seek to hedge part of the interest rate exposure via the use of interest rate derivatives. These may be one or a combination of interest rate swaps, caps, floors and collars. Such derivatives will be used for hedging purposes only and the counterparty will only be with the bank providing the debt facility.

12.3 Financial forecasts

The tables below present the forecast financial position of the Fund at 1 April 2025.

Proforma balance sheet	
Cash	\$208,869
Property	\$118,000,000
Borrowings	(\$57,820,000)
Working Capital	661,131
Net Asset Value	\$61,050,000
Units on issue	55,500,000
Net assets per unit	\$1.10

13. About MA Financial Group and the Manager

About MA Financial Group

We invest. We lend. We advise.

MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. We lend to property, corporate and specialty finance sectors and provide corporate advice.

We have a team of over 700 professionals across locations in Australia, China, Hong Kong, New Zealand, Singapore and the United States.

Alternative Asset Management

We are a global alternative asset manager specialising in private credit, core and operating real estate, hospitality, private equity and venture capital as well as traditional asset classes.

Our investment teams have diverse skill sets and experience across a range of strategies and market conditions and are focused on delivering long-term growth. Our conviction runs deep and as testament to this we co-invest in many of our strategies alongside our clients, aligning our interests with theirs.

Lending & Technology

We offer a range of non-bank residential lending solutions including home loans and commercial loans for individual borrowers. We operate a large residential mortgage marketplace representing over \$100 billion in loans from over 80 bank and non-bank lenders.

We also offer specialty finance solutions including legal disbursement funding and bespoke receivable finance as well as asset-backed and corporate lending.

Corporate Advice

Our Corporate Advisory business (MA Moelis Australia) provides companies with financial advice for clients across mergers and acquisitions and strategic advisory, equity and debt capital markets, capital structure advisory, equities research and trading.

We are a global strategic alliance partner and exclusive Australian partner of NYSE-listed global investment bank Moelis & Company.

Our Equities business provides equities research, sales and trading execution services.

Investment team

The Fund is managed by an experienced real estate team with broad expertise across the core and alternative real estate spectrum.

With extensive experience in real estate management, the team has the expertise needed to maintain the Centre's position as a premier retail destination in the region. They oversee all aspects of the Fund's investments, from asset origination and negotiation of terms to ongoing management and value optimisation.

The team's active involvement in strategic management of the Centre helps to ensure the Property is aligned with the Fund's strategic objectives and can ultimately deliver stable and secure income and long-term capital growth.

Investment Committee and Governance

The Fund's governance is anchored by a dedicated Investment Committee, which reviews and approves all investment decisions proposed by the investment team.

About RetPro

RetPro is a specialist retail property service provider operating in key markets throughout Australia. The firm has deep expertise in shopping centre management, retail strategic advisory services and retail leasing. RetPro employ highly experienced property professionals that specialise in leasing, management, financial services, marketing and development. They are responsible for managing \$2.5 billion in retail shopping centres across Australia.

RetPro was established in 2009 by renowned retail property specialist, Graham Terry. Graham has more than 30 years' experience in driving growth across all aspects of retail property and combines integrity and hands-on leadership with adaptability. Before founding RetPro, Graham spent 10 years as Chief Operating Officer at Centro Properties Group, where he managed and developed over 120 Australian properties—including their branding and marketing—and oversaw a US shopping centre portfolio valued at over \$18 billion. Graham's earlier roles spanned high-level retail property management positions at Coles Myer.

MA Financial and Retpro

Acquired in 2021, RetPro is a wholly owned subsidiary of MA Financial. Providing operational expertise across every aspect of retail shopping centre management, RetPro enhance MA Financial's ability to capitalise on strategic opportunities in retail and deliver strong returns to investors.

14. Retail outlook

14.1 Why now is the time to invest in retail property

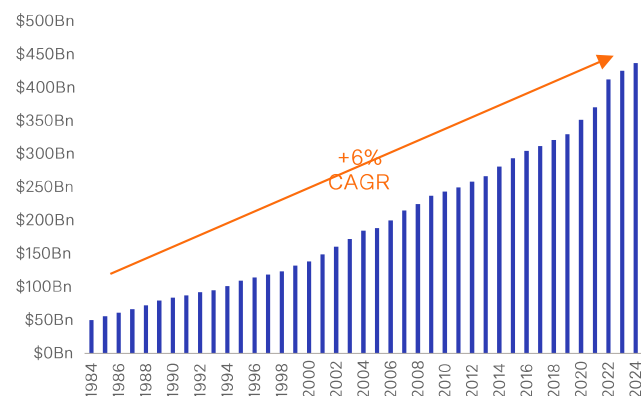
Australian retail real estate offers investors an attractive counter-cyclical investment opportunity often underpinned by a large land component. Investors may consider investing in Australian retail property due to its strong underlying characteristics.

14.1.1 Strong Consistent retail expenditure growth⁵

The Australian retail sector is underpinned by a long history of consistent growth in retail sales. The Australian Bureau of Statistics (ABS) has recorded positive retail expenditure growth on an annual basis for the past four decades, growing at a compound annual growth rate of 6% per annum.

Highlighting the resilience of Australia's retail spending, the sector has maintained growth even through periods of economic uncertainty (including the 2007-2009 global financial crisis and the COVID-19 pandemic). Growth is also continuing through the current cost of living crisis where inflationary pressures are impacting discretionary spend.

Australian retail expenditure growth (1982-2024)



14.1.2 Strong and resilient Australian economy⁶

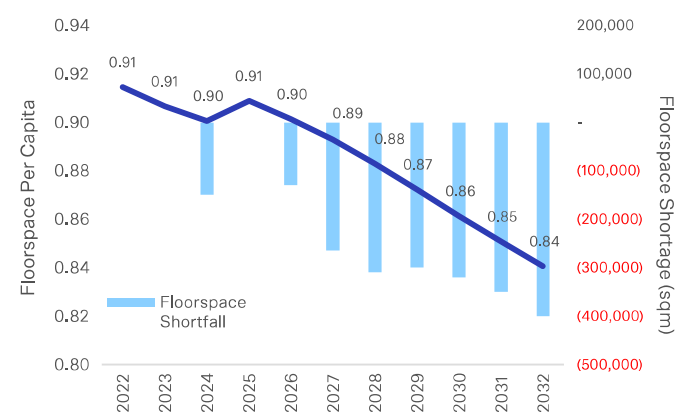
The Australian economy has demonstrated resilience in navigating recent macroeconomic volatility, establishing itself as a robust destination for investors. High levels of net migration and a multi-decade track record of positive retail trade growth, positions the economy to be conducive to strong retail property returns.

14.1.3 High barriers to entry and diminishing supply per capita:

Limited land availability in established residential areas, combined with restrictive development controls, has significantly constrained the supply of new retail floor space in Australia. Meanwhile, high population growth rates are driving a decline in per capita retail floorspace availability.

Colliers forecasts a retail floorspace shortfall of -150,000 sqm in 2024, growing to -400,000 sqm by 2032⁷. Rising land values in metropolitan areas have further concentrated new retail developments within urban growth corridors, where expanding populations can support additional retail supply.

Australian retail floorspace per capita



14.1.4 An evolving and dynamic asset class

The retail real estate sector has been subject to constant change since the emergence of shopping centres dating back to the 1960's. Over time, retail real estate has constantly evolved, reflecting changing consumer behaviours and trends, economic conditions, retailer competition, government planning objectives and since the early 2000's, rapid change in technology. Importantly the retail sector has consistently evolved, allowing it to meet changing market dynamics. In Australia over the past 50 years, consolidation and a steady decline in department store sales has resulted in the closure or merger of numerous widely distributed department stores and emergence of many more specialty retailers. Greater specialty tenant presence has allowed retail landlords greater opportunity to create a tailored retail offering that looks to satisfy the unique consumer demands of a shopping centre's trading catchment.

5. Australian Bureau of Statistics.

6. Statement by the Reserve Bank Board: Monetary Policy Decision, August 2024.

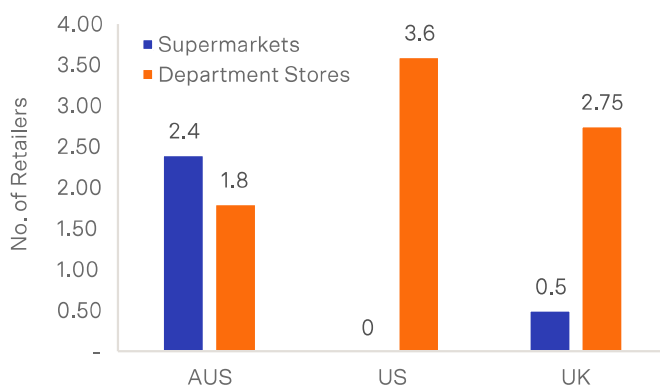
7. Colliers International Research.

14. Retail outlook (continued)

14.1.5 Defensively structured

In Australia, supermarkets have become the cornerstone of shopping centre success, acting as essential anchor tenants that drive consistent foot traffic. Their non-discretionary nature ensures regular and reliable customer visitation, benefiting the broader retail mix. Traditional non-supermarket based shopping centres often struggle to thrive, and new developments are rarely feasible without at least one major supermarket.

Retail anchor composition⁸

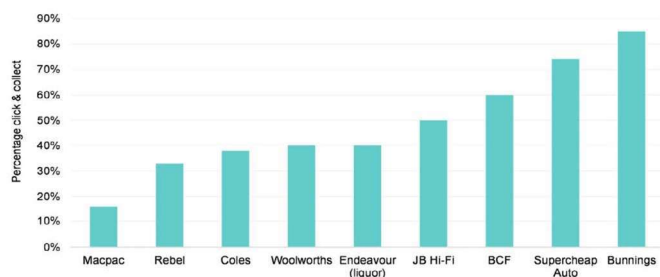


Shopping centres have also reinforced their role as vital community infrastructure by expanding service, dining, and entertainment offerings. Increasingly, they are incorporating non-discretionary tenants, such as medical centres and allied health services, which are more resistant to e-commerce disruptions.

14.1.6 Australian proving resilient to online and adapting to change

Despite global shifts toward online shopping, physical retail stores continue to dominate Australian retail sales. As of December 2024, online sales account for 12%⁹ of total retail sales in Australia—comparatively lower than the U.S. (16%¹⁰) and UK (29%¹¹). Additionally, the rising costs associated with reverse logistics (returning online purchases) have encouraged retailers to integrate omni-channel strategies, using physical stores as last-mile logistics hubs. The Australian Retailers Association estimate that 75% of online sales are delivered through omni-channel strategies, while pure play online retailers like Amazon, eBay and Kogan account for only 25%¹². The share of click & collect of online sales for a range of large ASX-listed retailers is shown in the chart below.

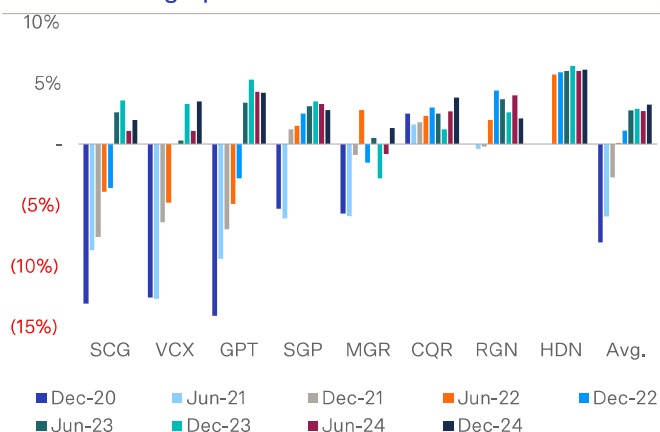
Share of online sales that is click & collect



14.1.7 Rebased sector with proven history of growth

In the wake of the global pandemic, the retail sector has undergone a period of accelerated correction, resulting in the rebasing of asset values and recalibration of inflated rents. With net income now stabilised at sustainable levels, the sector is well-positioned for growth. This positive momentum has been evidenced in listed retail REITs, with retail leasing spreads now turning positive.

Retail Leasing Spreads - Australian REITs



A unique feature of the Australian retail market is that tenants must provide landlords with monthly sales figures, offering valuable insight into business performance. The occupancy cost ratio—calculated by dividing gross rental income by total annual sales—has been steadily declining, with the benchmark currently at 14.3%¹³. Since 1984, Australian total retail expenditure has grown at an average of ~6% per annum¹⁴, without recording a single year of negative growth. Assuming retail rents have now been rebased to sustainable occupancy cost levels, future rent growth should then be highly correlation to retail expenditure growth.

8. Investment Review 2023, Colliers International

9. Australian Bureau of Statistics

10. US Department of Statistics

11. Office of National Statistics, UK

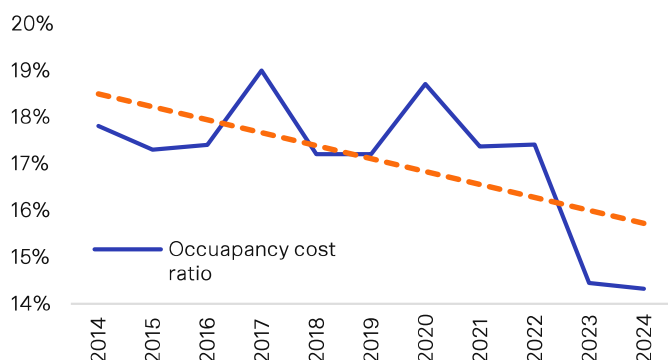
12. MST Marquee – the outlook for retail rents

13. Urbis Shopping Centre Benchmark, Regional Shopping Centres

14. Australian Bureau of Statistics

13. Retail outlook (continued)

Historical Occupancy Cost Ratios



Sector Rebasing Metrics¹⁵

	Total Growth Since 2019	
	Gross Rents	Sales Productivity
Total Food Retail	-5.15%	31.61%
Total Food Catering	-3.72%	64.51%
Total Apparel	-7.01%	76.93%
Total Jewellery	-4.40%	24.95%
Total Leisure	-7.32%	-1.59%
Total Homewares	-4.02%	-11.53%
Total Mobile Phones	-7.83%	11.67%
Total General Retail	-0.35%	26.43%
Total Retail Services	3.85%	17.96%

Further to this, as a result of increasing interest rates impacting the cost of capital, cap rates have also been increasing since 2022 resulting in a further decline in value.

This decline is demonstrated below via a sample of 40 retail shopping centre valuations from public companies between 2019 and 2024.

Book value and capitalisation rate movement (December 2019 to June 2024)¹⁶

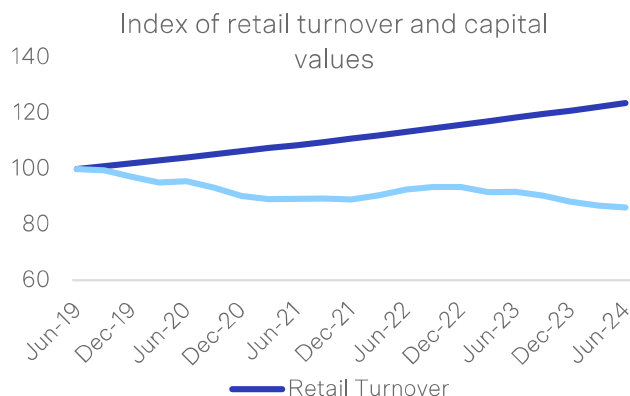


15. Urbis Shopping Centre Benchmark, Regional Shopping Centres.

16. Company Reports, MA Financial.

13. Retail outlook (continued)

This has led to a divergence between asset values and trading performance. Retail turnover in this period has grown 24%, while sub-regional shopping centre values have fallen by 14%.

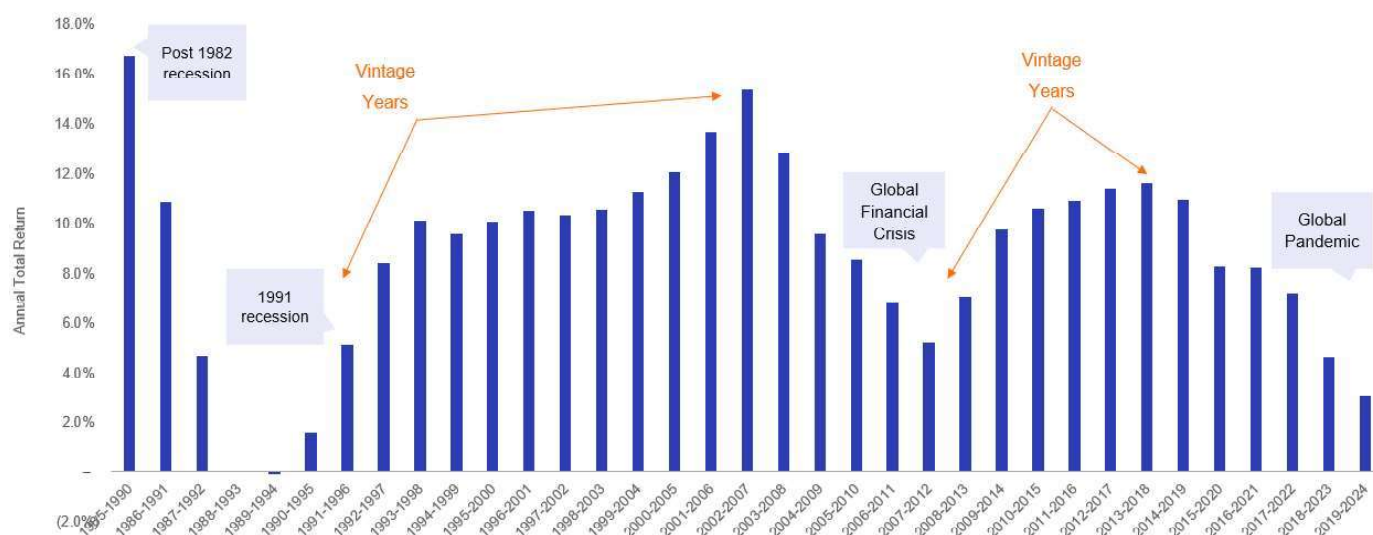


14.1.8 Countercyclical Opportunity¹⁷

The Australian retail property transactions market has been impacted by rising interest rates, with capitalisation rates softening across all sectors of the market. The RBA's decision to cut interest rates in February and a number of economic forecasters, predicting further cuts, suggests we are nearing the bottom of this cycle. This provides an opportunity for investors to capture the value of any future tightening in yields as the cost of capital becomes cheaper and as buyer demand returns to previous levels.

Historically, periods that generate the strongest returns typically follow periods of muted economic activity or recession. With the Australian economy emerging from the impacts of the COVID-19 pandemic, the optimistic outlook on debt markets, and core real estate historically following cyclical patterns, the signs are positive for improving core real estate returns going forward.

Rolling 5-year Equity IRRs



17. MSCI All Property Digest, December 2024.

15. Fund details and investment structure¹⁹

15.1 The Manager

MA Investment Management Pty Ltd (Manager) is appointed to manage the Fund pursuant to an Investment Management Agreement between the Trustee and the Manager (IMA). The Manager is a wholly owned subsidiary of MA Financial Group Limited. Under the terms of the Fund IMA, the Manager is responsible for investing and managing the assets of the Fund.

15.2 Investment Term

The Trustee intends to extend the investment term of the Fund to 30 June 2027. If the Property is not sold, the Fund not listed on the ASX, nor an alternative exit for Unitholders arranged by that date, then the Trustee will call a meeting of Unitholders and present a series of options on the future of the Fund, with Unitholders voting for their preferred option. A majority vote of 50% or more of all Unitholders eligible to vote will determine the future of the Fund.

Unitholders should note that the Trustee could sell the Property or arrange an alternative exit for Unitholders earlier than June 2027 if it believes such a sale or exit is in the best interests of Unitholders. This decision will be governed by a number of factors including market conditions and the availability of a willing buyer at a price level the Trustee considers reasonable, and the Trustee's obligations to act in the best interests of all Unitholders.

During the investment term investors will not be able to redeem their units and there is no guarantee of a secondary market available for sale of units.

15.3 Distributions

The Trustee will seek to make distributions (Distributions) on a quarterly basis paid within a reasonable period of each quarter end and in accordance with the Fund Constitution.

Distributions will typically be paid from the Fund's operating cash flow. The Fund may also retain a portion of distributable income to manage its capital requirements.

Distributions will be calculated based on the number of Units an Investor holds, relative to the total number of Units on issue as at the record date of the distribution.

15.4 Valuation

The Trustee of the Fund may instruct the Property to be valued at any time and, if the Fund becomes a Registered Scheme, must do so as and when required by the Corporations Act. The value will be reviewed and adopted by the Trustee in the Fund's accounts. The Manager may also instruct an independent external valuation of the Property as and when required by the bank providing the Fund's debt financing. The Property will be valued in accordance with the Manager's valuation policy.

15.5 Fund Borrowing

See section 12 'Financial overview'.

15.6 Unit Pricing

The Manager will publish a unit price for information purposes only as investors have no right to redeem during the Investment Term. The Unit Price will be calculated based on the Fund's NAV and adjusted for accrued fees, capitalised and unamortised costs and expenses.

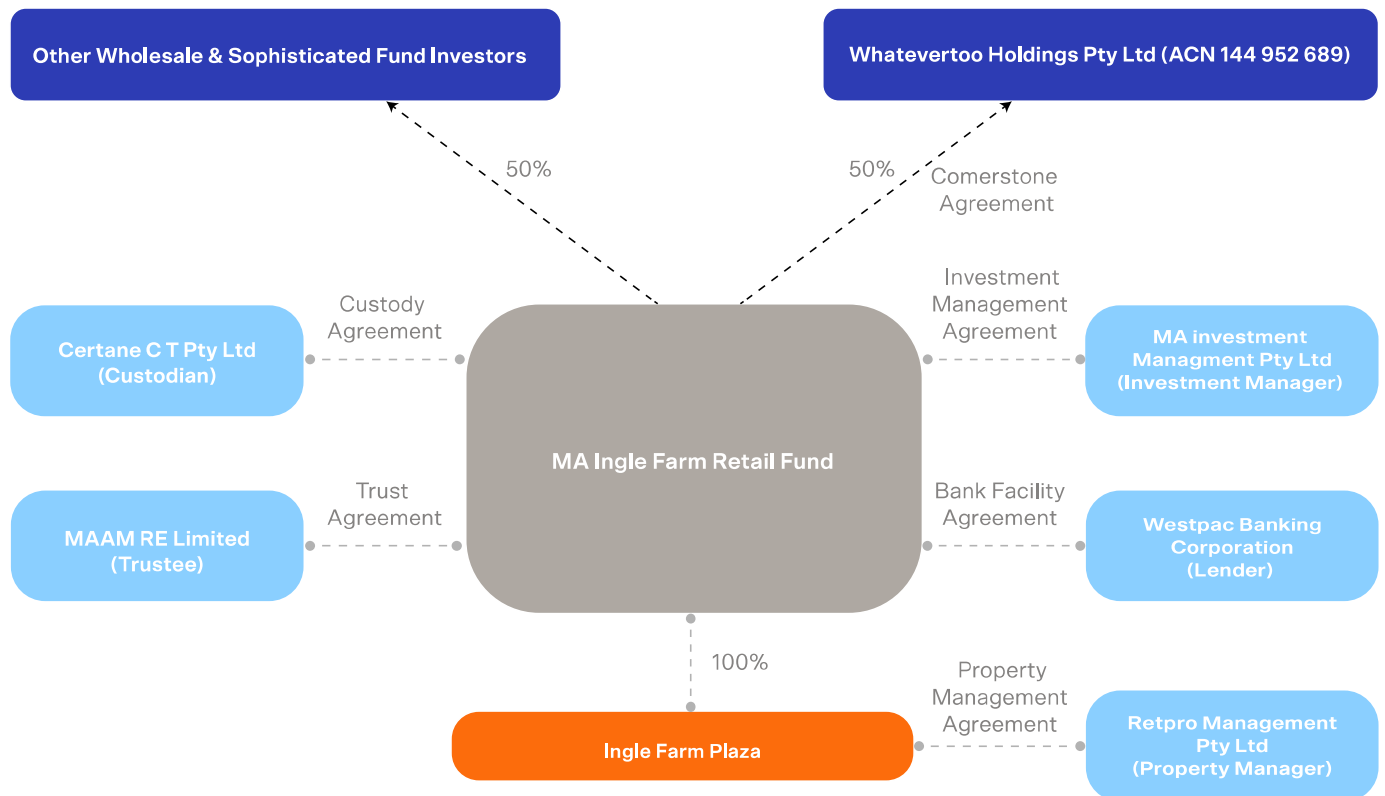
The Trustee has adopted a Unit Pricing Policy that sets out policies and procedures when exercising discretions under the Constitution. The Trustee may use and rely on industry standard financial models in pricing any of the Fund's Units or other assets. These methods are consistent with ordinary commercial practice for valuing Units in the Fund. The Trustee may arrange for these methods to be independently verified. Investors may obtain a copy of this Unit Pricing Policy by contacting the Trustee.

18. Subject to Proposal being passed by Unitholders and successful capital raise

15. Fund details and investment structure (continued)

15.7 Fund Structure

The Fund is an Australian domiciled unit trust which is an unregistered managed investment scheme. Investors own Units in the Fund. A Unit gives an investor an undivided interest in the assets of the Fund as a whole, but not an entitlement to, or interest in, any particular asset of the Fund.



15.8 Labour standards and environmental, social and ethical considerations

MA Financial Group's asset management division is a signatory of the United Nations Principles for Responsible Investment, a set of principles designed to highlight the implications of environmental, social and corporate governance (ESG) issues in investment decision-making and stewardship practices.

The Manager believes an integrated view of ESG issues can improve the understanding of the investment risks and opportunities that contribute to evaluating long-term returns for investors.

The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, managing and realising investments, and uses a range of tools, methodologies and services to assist its decision making as part of the investment process.

Engagement with relevant third-party service providers is fundamental in identifying, assessing and responding to

material ESG issues, defined as one which could cause a meaningful impact to the valuation of the Portfolio. In light of any material ESG issues raised, the Manager will take steps to remediate and manage the issue where possible.

As part of its dedication to responsible investing, the Manager adopts an avoidance approach for investments. Specifically, the Manager seeks to avoid certain business practices on the premises that involve activities that are deemed to be ESG risks, including for example:

- Production of tobacco
- Production and distribution of controversial weapons
- Production of pornography

ESG issues are evaluated across all stages of the investment. Identified ESG issues are assessed at various levels during due diligence and all facets of the investment are assessed, including the real estate, operating business, and renovation opportunities. The overall ESG assessment also considers the risks and opportunities as well as the impact of any factors that may mitigate the identified issues.

16. Fees and other costs

This section shows fees and other costs that the Trustee may charge. All fees and costs payable by the Fund are stated on a GST exclusive basis unless otherwise disclosed. To the extent that GST is payable on the fees and costs levied by the Trustee, Manager or other person, an additional amount equal to the GST payable will also be borne by the Fund.

Fee type	Amount	How and when paid
Management fee	0.60% p.a. of GAV	Calculated and accrued daily, payable to the Manager each quarter by way of issuance of units in the Fund ¹⁹ .
Performance fee	20% of Outperformance	The fee is payable by the Fund to the Manager at the completion of a Performance Payment Event.

16.1 Performance Fee

The Manager is entitled to a performance fee. The performance fee is payable on the occurrence of Performance Payment Event.

The performance fee is an amount equal to 20% of Outperformance, where:

- **Outperformance** means the Realisation Sale Proceeds less the Return Hurdle;
- **Realisation Sale Proceeds** means the total cash proceeds to be paid to Unitholders, on a pre-performance fee basis, resulting from the completion of a Performance Payment Event;
- **Return Hurdle** means the theoretical distribution amount required to be returned to Unitholders on completion of a Performance Payment Event that would deliver the Members an IRR of 10% per annum before taking account of any Realisation Sale Proceeds and excluding any deduction for payment of the performance fee but including deductions for all other fees and including all distributions previously paid to Members.
- **IRR** means the interest rate, expressed as an annual effective rate, at which the net present value of the total investment amount in the Fund by Unitholders (including subscription monies for Units) and all cash paid by the Fund to Unitholders for the period from the establishment of the Fund to completion of the Performance Payment Event equals zero. The IRR is to be calculated by using the XIRR Function provided in Microsoft Excel.
- **Performance Payment Event** has the same meaning as set out in the Trust Deed.

For those Units currently on issue, the IRR will be calculated based on an initial price of \$1.41 per Unit and an establishment date of 8 November 2019 for the purposes of determining the amount of the performance fee.²⁰

For Units to be issued after the Resolution in relation to the Proposal is passed, the IRR will be calculated based on an initial price of \$1.10 per Unit for the purposes of determining the amount of the performance fee.

16.2 Management Fee

The Manager is entitled to a management fee. The Management Fee is an amount equal to 0.60% p.a. of the Gross Asset Value of the Fund.

The Manager has elected to receive its management fees in the form of new units to be issued in a separate unit class of the Fund. Those units will be issued at a price that is the lesser of the Net Asset Value of the Fund and \$1.10 per Unit. All other rights and obligations of the Manager Units will be the same as ordinary units of the Fund.

16.3 Acquisition and divestment fees

At this stage the Manager is not planning to acquire any further assets in the Fund. If further acquisitions are to take place, the Fund is required to pay an acquisition fee of 1.5% of the total purchase consideration to the Manager for procuring, negotiating and undertaking due diligence on assets acquired by the Fund. This fee is payable at settlement of any assets acquired by the Fund.

The Fund is required to pay a divestment fee of 1.5% of the gross sale price of assets in the Fund to the Manager for procuring and managing the sale of such assets. This fee is payable at settlement of the relevant sale.

19. From 1 April 2025, the fund management fee, calculated as 0.6% of the property value, is proposed to be paid for by issue of new units at the lesser of the Fund's NAV or Unit Issue Price of \$1.10.

20. The Manager has determined where existing investors apply for further Units in the Fund a performance fee will not be charged on those additional Units.

16. Fees and other costs^(continued)

16.4 Project management fee

The Manager is entitled to be paid a project management fee of 5.0% of all gross costs and expenditure incurred by the Fund in connection with any development of, improvement of, refurbishment of, renovation of or alterations to any Real Estate.

Asset of the Fund. This fee is accrued daily and is payable quarterly in arrears.

16.5 Debt arrangement fees

The Fund is required to pay a debt arrangement fee of 0.4% of the total amount of finance under any debt finance and borrowings obtained by or for the use of the Fund (including arrangement of any renewal or extension of debt finance) calculated and payable on the date of first utilisation of the finance

under the Facility or in the case of a renewal then on the date of the renewal or extension.

16.6 Ongoing administration expenses

All expenses incurred by the Trustee in relation to the proper performance of its duties in respect of the Fund are payable or reimbursable out of the Fund's assets. This includes expenses related to establishment, promotion, licensing, borrowing, travel, accommodation, compliance and other general administration expenses.

Any equivalent expenses incurred by any other party appointed by the Trustee that are incurred by those parties in the proper performance of their duties in respect of the Fund under their agreement with the Trustee, and that are not included in any fees being paid to those parties under their agreement with the Trustee, are also payable or reimbursable out of the Fund's assets. This may include custodian, registry, valuation, tax, accounting and legal advice fees.

16.7 Commissions

From time to time the Manager or its affiliates may pay commissions to certain intermediaries in respect of investment in the Fund by Wholesale Investors.

16.8 Differential fees

The Trustee may charge, rebate or waive all or part of the fees they receive to Unitholders on an individually negotiated basis.

17. Key Documents

17.1 Investment Management Agreement (IMA)

Manager is appointed by the Trustee as the exclusive manager of the Fund under the IMA. The Manager may also perform investment management services in respect of other funds and for other entities.

A summary (not exhaustive) of the key terms of the IMA is set out below.

17.2 Services

- Asset acquisition and divestment
- Capital raising
- Asset Management related services
- Project Management Services for any major capital works
- Co-ordinating Valuations
- Appointing and overseeing any custodian
- Accounting and information related services
- Meeting and reporting requirements
- Unitholder related services
- Anti-Money Laundering Services
- Funding/ Financing related services
- Other General Services

17.3 Fees and Expenses

Fees and expenses will be no more than as described in section 16 Fees and other costs.

17.4 Indemnification

The Manager is entitled to be indemnified by the Trustee against any amounts or direct losses or liabilities the Manager reasonably incurs arising out of or in connection with, and any costs, charges and expenses incurred in connection with, the Manager or any of its officers or agents acting under the IMA or on account of any bona fide investment decision made by the Manager or its officers or agents, other than where such amounts arise out of the Manager or any of its officers', employees' or agents' negligence, fraud or dishonesty, or its officers, employees or agents or the Manager's breach of the IMA, or any act or omission of the Manager or any of its officers, employees, or agents that causes the Trustee to be liable to investors for which the Trustee has no right of indemnity from the Fund.

The Manager must indemnify the Trustee against any amounts or direct losses the Trustee incurs in connection with any negligent, fraudulent or dishonest act or omission of the Manager, its officers, employees or agents, the Manager's breach of the IMA and any act or omission of the Manager or any of its officers, employees or agents that causes the Trustee to be liable to investors for which the Trustee has no right of indemnity from the Fund.

17.5 Termination

The IMA will continue until mutually agreed between the Trustee and Manager or otherwise in accordance with the termination provisions set out in the IMA.

The circumstances in which the Trustee will be entitled to terminate the IMA include:

- if an insolvency event occurs in relation to the Manager; or
- if the Manager breaches any provision of the IMA in a which adversely affects the rights of Members and the Manager fails to correct such breach within 30 days of receiving notice in writing from the Trustee (or such longer time agreed by the Trustee) specifying such breach.

Subject to the above, the Trustee must not terminate the IMA or otherwise remove the Manager unless the Manager consents or a related body corporate of the Manager is appointed as new manager.

The circumstances in which the Manager will be entitled to terminate the IMA include:

- by giving the Trustee not less than 30 days written notice;
- with immediate effect if (i) an insolvency event occurs in respect of the Trustee or the Fund, (ii) the Trustee's AFSL is cancelled at any time, (iii) the Trustee breaches the IMA and the Trustee fails to correct such breach within 30 days of receiving notice in writing from the Manager (or such longer time agreed by the Manager) specifying such breach.

17.6 Property Management Agreement (PMA)

RetPro is appointed to manage the Property. A summary (not exhaustive) of the key terms of the PMA is set out below.

17. Key documents (continued)

17.7 Services

The services to be provided by the Property Manager include but are not limited to providing regular reports to the Trustee, administrative services (including managing the relationship with the tenant), monitoring tenants compliance with their leases, leasing and renewing tenants, ensuring the properties are well maintained to a standard appropriate for their market, procuring utilities and services for the orderly operation of the property, setting budgets, marketing, property level accounting and rent collection.

17.8 Fees

The Property Manager is currently entitled to a fee of \$866,991 per annum, indexed annually to CPI on the first date of the month following each anniversary of the commencement date. In addition, certain administrative costs relating to the centre management office at the Centre may be expensed. For use of the centre management office, the Property Manager currently

pays an annual rental of \$23,759, increasing annually by 5% on the review date, which is the anniversary date of the commencement date. The property management fee is treated as a recoverable property expense and is recovered by the tenants that pay outgoings.

17.9 Indemnity

The Fund indemnifies the Property Manager under the PMA against any loss incurred by the Property Manager in connection with performance of services except to the extent that the Property Manager has caused or contributed to the loss as a result of negligence, fraud, wilful default or dishonesty.

17.10 Term and Termination

The Trustee in its discretion may extend term of the PMA beyond the 7 years, subject to customary termination rights. The Trustee may terminate the PMA for convenience by giving 3 months written notice. It may also terminate immediately in the event of insolvency.

18. Key investment risks

All investments, including an investment in the Fund, are subject to some level of risk. Different strategies may carry different levels of risk depending on the underlying assets that make up an investment strategy. The value of an investment can move up or down and an investor may receive less than the original invested amount when withdrawing from a fund. Returns are not guaranteed, and the level of returns will vary, and future returns may differ from past returns.

Before investing in the Fund, investors should understand what level of risk is appropriate to them and the impact that potential losses in respect of an investment in the Fund will have on their circumstances.

Investors should consider the following risk factors taking into account their own personal circumstances before deciding to invest in the Fund. If personal financial advice is required, investors should contact a licensed financial adviser to determine if an investment in the Fund is suitable. A summary of some of the general and Fund specific risks of investing in the Fund are outlined below.

General risks

Pandemic

Global pandemics such as COVID-19 can result in disruptions to the operation of the Fund assets and therefore unforeseen disruptions to cash flows and asset valuations may arise in such instances. In particular, should there be periods where customers and / or tenants are paying reduced rental rates it may impact the ability of the Fund to pay distributions during those periods.

Climate risk

Climate risk refers to the potential for changes in climate and weather patterns to adversely impact the Fund's assets. Climate risks may be physical or transition risks and may also be long-term (chronic) or immediate (acute) and may affect asset performance and value directly and indirectly, as well as the market or sector in which the asset operates.

Physical risks include acute events, such as extreme weather events (for example, floods, fires, extreme heat, and storms) and chronic conditions (such as steadily rising sea levels and changing average temperatures) can cause direct damage to assets or property.

Transition risks include changes in government policies and regulations, social adaptation, changes to markets and the economy, consumer behaviour, technology, and other similar responses.

Climate risks may adversely impact Fund income, operating expenses (such as insurance costs) and asset

values and have the potential to impact investment preferences and buyer demand for retail assets.

Cyber security breaches and identity theft

Information and technology systems of the Manager, the Fund or its service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. While the Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may take a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

Due diligence

The Manager carried out due diligence on Centre when it was acquired in 2009. There is a risk that the Manager has not identified all major risks. Further, there is also risk as the Manager is relying on third party information which the Manager has assumed is accurate and fulsome.

Risk of reliance on experts

The Manager will from time to time obtain advice from independent experts. While the Manager believes it is reasonable to rely on experts, there is a risk that expert advice may prove incorrect if, for example, a technical property report fails to identify the need for capital works.

Investment

There is a risk that assets of the Fund will fall in value over the short or long term. There is also a risk that performance will not meet the Manager's expectations at the time of the investment being made. This could occur due to changes in the fundamentals of the retail market, operating performance, occupancy, rental rates, costs or other factors relating to the Fund's assets.

Manager

The success and profitability of the Fund in part will depend upon the ability of the Manager to manage the Fund and deliver appropriate risk-adjusted strategies and consequently returns over time. Manager risk relates to the retention of the Manager and the Manager's Fund investment team. While the Manager aims to mitigate the risks that may adversely affect its investment performance or its investment decisions, through implementation of internal risk management policies

18. Key investment risks (continued)

and procedures designed to monitor and address these risks, there can be no guarantee the Manager will achieve any particular investment return within the Fund or that its future performance will match or exceed its past performance.

Interest rates

The investment value or future returns of the Fund may be adversely impacted by changes in interest rates. The Manager has made interest rate assumptions in determining target Fund returns. If actual interest rate and hedging costs are above these assumptions, then returns will be impacted.

Inflation and costs

The risk of higher operational costs and capital expenditure could impact the performance of the Fund. The Manager has incorporated cost escalation within its modelling, however, there remains a risk that costs are greater than forecast which may adversely impact the returns to investors.

Operational

There is risk of loss resulting from disruptions or failure in internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, operational changes or through external events such as third party failures or crisis events. Loss of key personnel is also an operational risk. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks and these are reviewed and tested on an ongoing basis.

Conflicts of interest

The Trustee and Manager may in the ordinary course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its investors. The Manager and Trustee are part of MA Financial Group. MA Financial Group conducts a broad range of activities including corporate advisory, securities and asset management. As a result of the range of MA Financial Group's activities, the Manager and its affiliates and personnel, may have multiple advisory, transactional, financial and other interests and relationships that conflict with the interests of the Fund.

Funds managed by entities owned and controlled by MA Financial Group may also invest and acquire units in the Fund and may vote on resolutions put forward by the Trustee. Any conflicts, perceived or otherwise, will be handled in accordance with policies and procedures to seek to identify and manage or avoid conflicts in a fair and equitable manner. There can be no guarantee that any

such conflicts will be resolved in a manner that will not have an adverse effect on the Fund.

Legal and regulatory risk

Legal and regulatory changes in the Australian investment environment or otherwise, may occur, which could have an adverse effect on the Fund. Such changes may result in the Fund failing to achieve its investment objectives.

Similarly, laws affecting unregistered managed investment schemes (including corporate and regulatory laws) may change in the future, affecting Investors' rights and investment returns.

Changes may be made from time to time to the visa rules. Such changes could result in the Fund ceasing to be compliant, or could require the Fund to reduce or remove its exposure in respect of certain assets to maintain compliance. Such legal or regulatory changes could have an adverse effect on the Fund's return.

Furthermore, changes in legal or regulatory environment, taxation or other relevant laws, interpretation or administration of those laws may have an adverse impact on the performance of the Fund. The Manager takes no responsibility for changes outside of its control.

General tax risk

An investment in the Fund involves a number of complex tax considerations which may differ for each investor. Changes in tax legislation and their interpretation in relation to the Fund could adversely impact the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed upon the Fund, its investments or investors with respect to their investments in the Fund. While the Manager will endeavour to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objective, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor or that any particular tax result will be achieved. Any investor may be required to provide such information as may reasonably be required by the Manager to enable the Fund to properly and promptly make such filings or elections as the Manager may consider desirable or as required by law. Prospective investors should consult their own tax advisers regarding the tax implications of acquiring, holding and disposing of Units.

Capital gain and loss timing risk

As the Fund has an unrealised capital gain on the Property at the end of the initial term of the Fund, any capital gain on sale of the Property that is distributed to investors may be larger than the capital gain they make in their period of ownership. This impact should be offset by an equivalent capital loss on redemption of units on wind up of the Fund. If the redemption of units does not occur in

18. Key investment risks (continued)

the same financial year as the sale of the Property then there may be a mismatch in the timing of these offsetting impacts. The Manager will endeavour to redeem units as soon as practically possible once the Property is sold.

Managed Investment Trust (MIT) risk

A MIT is a type of trust in which members of the public collectively invest in passive income activities, such as shares, property or fixed interest assets. A trust qualifies as a MIT if it meets certain requirements for the income year it is in operation. Withholding tax may be deducted from Australian sourced taxable income of the Fund that is attributed to foreign resident Investors. Investors in MITs who are residents of information exchange countries may receive concessional withholding tax treatment, dependent on the components of the Fund's taxable income. In the event that the Fund does not meet the MIT conditions, foreign resident investors may be subject to withholding at marginal tax rates on certain components of their distribution.

Stamp duty

There is no stamp duty applicable under the current South Australia legislation, however changes in tax law (including GST and stamp duties), or changes in the way taxation laws are interpreted in the various jurisdictions in which the Fund operates, may impact the tax liabilities of the Fund.

Fund and asset specific risks

Unit Price

The Manager will endeavour to provide investors regular cash distributions and capital appreciation. Nevertheless, the Manager provides no certainty in regard to Unit Price growth during investors term of investment.

Fund

Refers to the specific risks associated with the Fund, such as changes to the terms of the Fund Constitution, fees and expenses, Trustee, investment manager or team, and the termination of the Fund. As a result of these risks, the value of the investment in the Fund and level of Distributions may change.

Leverage and breach of banking covenants

Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. The assets of the Fund will be used as security for such leverage. This debt will be non-recourse to Investors in the Fund. Further, the Fund has incurred

borrowings in order to acquire the Centre. A material fall in the value of the assets of the Fund or the net income derived from the assets due to an adverse event could result in a breach of a financing condition. If there is a default of the debt facility, the financier may enforce its security against the Fund's assets and, amongst other things, sell one or more of the Fund's assets for a price lower than the price which might have been achieved in normal circumstances.

The lender may revalue the Property at any time which could cause the Fund to be in default of the gearing ratios required to be maintained under the loan facility. This may require the Fund to raise further capital, sell the Property, or renegotiate/ replace the loan facility.

Refinancing

The Fund may enter into a financing facility with a bank and failure to renew the facility at its maturity may adversely impact investor returns. If the Manager is successful in renewing the Fund's financing facility it may be subject to adverse movements in the interest rate and/or changes to the facility covenants.

Liquidity

An Investment in the Fund is illiquid and it is intended that Investors commit their capital for the entire Investment Term.

Exit

Exit risk may mean that an asset cannot be readily bought and sold at a fair price or at all within a generally acceptable timeframe, either due to factors specific to that asset, or to prevailing market conditions. Exit risk may mean that investments of the Fund cannot be exited within the target timeframe of the Fund's life.

Significant Investor Visa (SIV) and Investor Visa (IV) Compliance

If an Investor is a SIV or IV investor, then it is the responsibility of that Investor (and not the Trustee or Manager) to ensure that it meets all of the obligations and requirements that relate to their application for, and grant of, a SIV or IV.

An investment in the Fund does not entitle an investor to a SIV or IV and the Trustee does not represent, warrant or guarantee that successful application for investment in the Fund will lead to an investor obtaining a SIV or IV. The Trustee accepts no liability whatsoever for any loss or damage arising from you relying on an investment in the Fund.

Changes to, or the interpretation of, or administration of, SIV or IV requirements including but not limited to the

18. Key investment risks (continued)

types of investments that are complying investment for SIV or IV purposes could have a material impact on an Investor's investment in the Fund or the Fund's status as an SIV or IV complying investment. The Trustee or Manager may not be able to comply with any changes to the law or their interpretation and an Investor may be required to dispose of all or part of their investment as a result of such changes. In addition, the Fund may (because of changes to the migration laws or their interpretation) fail to be compliant with the SIV or IV requirements set by the Australian Government, the relevant state governments or Department of Home Affairs (DHA). This may include if the Fund does not meet SIV or IV requirements or ceases to meet the SIV or IV requirements. Further, there is a risk that the relevant state governments may change SIV or IV requirements including reinvestment requirements, which may cause the Fund to no longer be compliant with the SIV or IV requirements in the relevant states.

Related party

Related party transactions involve risks of conflict of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of its provision. A transaction where a conflict of interest is present also involves risk as parties may act in favour of another interest other than the interest of the Fund. There will be circumstances where the Fund is provided equity or debt financing from entities affiliated with the Manager. In such circumstances, the terms and pricing of these equity and financing arrangements will be based on arms-length market terms.

Occupancy

Fund assets may experience periods of lower than forecast occupancy due to tenant vacancies or a decrease in consumer foot traffic. This could lead to reduced rental income, negatively impacting the Fund's cash flow, distributions, and overall asset values.

Capital expenditure

The Manager may undertake various general and specific capital expenditure projects as well as refurbishment projects. While the Manager will endeavour to manage and mitigate project risks, there remains risk associated with time delay, performance, cost and forecast revenues which may impact distributions and asset value.

Retail property is an operational style asset where the landlord is required to keep the asset in good and proper repair. Any damaged, end-of-life or defective part of the building may require unforeseen costs to repair or replace. This may include the building fabric, structure, fire safety systems, electrical, mechanical or any other landlord owned building equipment.

Hedging risk

The Fund intends to partially or fully hedge its interest rate exposure through entering interest rate derivative arrangements. The Fund will use mark-to-market accounting to value the hedging arrangements in accordance with standard Australian accounting practices. This may result in changes to the Fund's balance sheet as interest rate market conditions change, resulting in some volatility in the recorded value of such hedging arrangements.

Adverse events and Insurance

All real estate assets are subject to adverse events such as natural disasters, terrorism, war, pollution or force majeure events. Any losses incurred due to uninsured risks may adversely affect the performance of the Fund. The Fund holds the requisite insurance policies for the Asset. Increases in insurance premiums may also affect the performance of the Fund. Insurance premium increases could occur, for example, if the Fund claims under any insurance policy for significant losses in respect of the Fund. Any failure by the company or companies providing insurance (or any reinsurance) may adversely affect the Fund's ability to make claims under its insurance. Also, most insurance policies have a minimum excess. Where cover under an insurance policy is inadequate, or exclusions apply to an adverse event impacting the Fund's assets, the Fund's returns may be negatively impacted.

Litigation

In the ordinary course of operations, the Fund may be involved in disputes and possible litigation. These include legal disputes, environmental and occupational health and safety claims, industrial disputes, native title claims, and any legal claims or third-party losses. It is possible that a material or costly dispute or litigation could affect the value of the assets or expected income of the Fund.

Conditional contracts

The Fund may enter into a sale agreements where settlement is conditional on certain conditions being satisfied. Whilst the Manager generally expects these settlement conditions to be satisfied within the Investment Term, there is a risk that these conditions may take longer to be met and consequently the settlement date may be delayed beyond the Investment Term of the Fund.

Revenue risk

As detailed above tenant demand and consumer foot traffic may fluctuate in both the short and long term. While the Manager will endeavour to forecast rental income, there is no guarantee that specific or minimum

18. Key investment risks (continued)

rental rates can be achieved. Consequently, the exact levels of revenue generated by the Fund are uncertain.

Rental Rates Risk

Average rental rates for retail spaces within the shopping center may decrease due to factors specific to the asset (e.g., increased local competition or changes in tenant demand) or broader industry trends (e.g., shifts in consumer behaviour or economic downturns). While the Manager has made estimates regarding achievable rental rates, there is no guarantee that these rates will be met. A decrease in average rental rates would adversely affect the Fund's revenue and overall financial performance.

Expense risk

Outgoings and expenses for the Fund could be materially greater than the levels forecast. Such expenses could include increases in rates and taxes, and repairs and maintenance. An increase in expenses relative to forecast levels will adversely affect the financial performance of the Fund. Some of these expenses may be at the control of statutory or government bodies.

Competition risk

There are other competing retail centres in the immediate trade area and any asset strategies such as development or remixing may impact the centre. Additionally, should a new centre be introduced, this may also impact the performance of the centre.

Market concentration

The Fund is concentrated in shopping centre assets and is therefore exposed to the risk that a downturn in the retail sector will directly impact its financial performance, as the Fund does not hold assets in other industries that could offset such a decline.

External contractors

The Manager has or will seek to appoint experienced external contractors through service agreements for services to the Centre such as cleaning, security or maintenance. While the Manager will conduct due diligence of these external contractors there is still certain risks that exist, including but not limited to, reputational issues or prior poor performance that the Manager is unaware of which may negatively affect the Fund or the resources of the appointed contractor. Further, if the appointed contractors underperform, there may be additional cost to replace the operator.

Right of First Refusal

Where the Manager determines to sell the Property by way of a sale of all the Units in the Fund and the Cornerstone Investor exercises its ROFR a differential tax outcome may occur which could potentially be adverse to Unitholders as opposed to a direct sale of the Property.

19. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your Units on capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale. This information is based on our current interpretation of the relevant taxation laws and does not consider any potential Unitholder's specific circumstances. As such, potential or current Unitholders should not place reliance on this as a basis for making their decision as to whether to acquire, retain or dispose of Units. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. It is recommended that you seek your own tax advice before investing in the Fund.

Income tax status of the Fund

The Fund should be treated as a 'flow-through' entity for Australian tax purposes, meaning that the Fund should not be subject to Australian income tax, with tax instead being borne by Unitholders.

If the Fund is sufficiently 'widely held' to qualify as a 'Managed Investment Trust' (MIT), the Fund will be administered as an Attribution MIT (AMIT).

Taxation of distributions to Australian tax resident Unitholders

Australian resident Unitholders are generally subject to tax on their share of the Fund's taxable income in the year they become presently entitled to the income of the Fund (where the AMIT rules do not apply) or are 'attributed' the income (where the AMIT rules apply). Any attribution must be worked out by the Trustee on a fair and reasonable basis in accordance with the Constitution of the Fund.

Please note that at the time you acquire Units in the Fund there may be:

- unrealised capital gains or accrued income in the Fund. If later realised, such capital gains and income may form part of the taxable income attributed to you; or
- realised but undistributed taxable income in the Fund, which may form part of the taxable income attributed to you.

Where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and is not distributable to Unitholders. The loss can be carried forward by the Fund and used to offset taxable income of the same class in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to a Unitholder exceeds a Unitholder's allocation of the Fund's net taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Unitholder. Similarly, a return of capital by the Fund will not be assessable to the Unitholder.

Distributions of tax deferred or capital will generally reduce the Unitholder's CGT cost base of their Units in the Fund. Once the cost base of a Unitholder's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to a Unitholder as a capital gain.

Conversely, under the AMIT regime, if the cash distributed to a Unitholder is less than the Unitholder's allocation of the Fund's net taxable income, the Unitholder will be entitled to a cost base increase on the Unitholder's Units in the Fund. These cost base adjustments will impact upon the capital gains tax position upon the ultimate disposal of the Unitholder's Units in the Fund.

Unitholders should wait until receipt of an annual tax statement, known as an AMIT member annual (AMMA) statement (where the AMIT rules apply), before completing an income tax return. The tax or AMMA statement will set out details of any taxable income components, non-assessable components and capital gains attributed for the financial year.

Disposal of Units – Australian tax resident Unitholders

If an Australian resident Unitholder transfers or redeems their Units, this will result in a disposal for income tax purposes.

Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal. Unitholders would incur a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

18. Taxation (continued)

In calculating any capital gain, a discount of 50% for individuals and trusts, or 33⅓% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

Taxation of distributions to foreign tax resident unitholders

Withholding tax may be deducted from the taxable income of the Fund attributed to foreign resident Unitholders at prescribed rates, dependent on the components of the Fund's taxable income.

Provided the Fund qualifies as a withholding MIT, where the net rent component of taxable income (after tax depreciation) or a capital gain from the disposal of taxable Australian property is attributed to a foreign resident Unitholder, it may be subject to a 15% withholding tax if attributed to a foreign resident which has an address or place of payment in a country with an effective tax information exchange agreement with Australia ("EOI Country"). Where the Unitholder does not have an address or place of payment in an EOI country, attribution of a net rent component of taxable income (after tax depreciation) or a capital gain from the disposal of taxable Australian property should be subject to a 30% withholding tax.

Where the Fund pays a tax deferred distribution (e.g. a part return of capital) to a foreign resident Unitholder in respect of their Units, the foreign resident Unitholder will generally not be liable to tax on the amount of the distribution. Tax deferred distributions will generally reduce the foreign resident Unitholder's CGT cost base of their Units in the Fund. Once the cost base of a foreign resident Unitholder's Units has been reduced to nil any additional tax deferred distributions may be assessable to the Unitholder as a capital gain, if the Units are Taxable Australian Property. Taxable Australian Property includes an indirect interest in Australian real property, such as a unit in the Fund where the value of the underlying assets is primarily an interest in Australian real estate, where a foreign resident Unitholder and its associates hold 10% or more of the Fund.

Disposal of units – Foreign tax resident Unitholders

A Unitholder will make a capital gain on the disposal of Units in the Fund where the capital proceeds received on disposal exceeds the CGT cost base of the unit. The CGT cost base of a unit is broadly the amount paid to acquire the unit plus any other incidental costs.

The cost base of Units may be adjusted under the cost base adjustment rules described above. A capital gain derived by a non-resident Unitholder should be an assessable capital gain which is taxable in Australia if the Units are taxable Australian property, as described above.

Goods and Services Tax (GST)

The Fund is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but the Fund may be able to claim reduced input tax credits (RITCs), depending on the precise nature of the expenses incurred.

Stamp Duty

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Fund may result in stamp duty consequences.

Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

Tax File Number (TFN) and Australian Business Number (ABN)

The Fund is an investment body for income tax purposes and accordingly, in certain cases the Trustee will be required to obtain a TFN or ABN from Unitholders. It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN.

Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Trustee to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

18. Taxation (continued)

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Where applicable, FATCA and CRS generally require the Trustee to collect and report financial account information of certain foreign resident investors to the ATO.

The Fund does not currently have any FATCA or CRS reporting obligations.

Annual Investment Income Report (AIIR)

The Trustee is required to lodge annually an AIIR to the ATO containing Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

20. Other details

The Constitution

The Fund is governed by the Constitution. The Constitution (in addition to the Corporations Act and general law) contains the rules governing the operation of the Fund and the rights, liabilities and responsibilities of the Trustee and Unitholders. The Fund Constitution includes provisions dealing with:

1. distributions to Unitholders;
2. obligations, duties and powers of the Trustee;
3. duration and termination of the Fund and distribution of net proceeds on winding-up;
4. reimbursement and indemnification of the Trustee and others for expenses in connection with the Fund;
5. procedures for convening and holding Unitholders meetings;
6. fees payable to the Trustee;
7. issue, transfer and redemption of Units;
8. retirement of the Trustee;
9. valuation of Fund assets; and
10. amendments to the Fund Constitution.

The key provisions of the Constitution are summarised below. The summary does not refer to every provision of the Constitution and should be read in conjunction with the rest of this update. In the event of a conflict between this summary and the Constitution, the Constitution prevails. Copies of the Constitution are available to you on request.

Interests in the Fund

Subject to the power of the Trustee to issue different classes of Units with different rights, obligations and restrictions, each Unit gives Unitholders an equal and undivided interest in the assets as a whole, subject to liabilities of the Fund, but does not give Unitholders an interest in any particular asset of the Fund. For the avoidance of doubt and without limiting the powers of the Trustee, the Trustee may in its absolute discretion allocate the issue price, the Redemption Price, Net Asset Values and distributions from the Fund between different classes of Units.

Unitholders do not have any particular interest in the assets of the Fund as a whole, nor do they have any interest, right or entitlement to any particular asset of the Fund that is referable to any other Class.

At any time, all Units of the same Class are of equal value and rank. Further, the Trustee may allocate particular categories, sources or items of income, deductions or credits for tax purposes to particular Unitholders of a Class as part of the income entitlements that are provided

to Unitholders in a Class. This may include asset level deductions or categories of income.

Transfer of Units

The Trustee in its absolute discretion, may permit Unitholders to pledge, assign, sell, exchange or transfer directly or indirectly, all or any Units. Transfers must be in a form approved by the Trustee. If a Unitholder dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative or person who becomes entitled to the Units will be recognised as having any claim to Units registered in the Unitholder's name.

Powers of Trustee

Subject to the Constitution, the Trustee has all the powers in respect of the Fund that is possible under the law to confer on a trustee and as though it were the absolute owner of the Fund's assets and acting in its personal capacity, including the power to borrow, invest and delegate its powers to others.

Termination and winding up of the Fund

The Constitution contains provisions dealing with termination and winding up of the Fund. If the Fund is terminated, the net proceeds of the Fund will be distributed pro-rata to Unitholders according to their Unit holdings, provided that the Trustee may retain such part of the proceeds it thinks fit to meet all the liabilities and expenses.

Redemption of Units

The Fund Constitution contains provisions dealing with the redemption of Units. During the Investment Term investors will not be able to redeem their units and there will be no secondary market available for sale of Units. The Trustee has no obligation to satisfy any redemption request other than as set out in the Fund Constitution and as outlined in this update.

Retirement and removal of the Trustee

The Constitution contains provisions dealing with the retirement and removal of the Trustee. The Trustee may retire by giving notice to Unitholders in the Fund with such retirement being effective on the appointment of the replacement Trustee. The Trustee must retire when required by law or by a resolution supported by all unitholders.

20. Other details (continued)

Fees

The Trustee will charge fees as outlined in this update.

Trustee indemnity

The Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it provided that the Trustee has not engaged in any wilful misconduct, negligence or fraud in relation to the relevant liability.

Amendments to Constitution

The Constitution may be amended, deleted, added to or repealed and replaced with a new Constitution by a supplemental deed executed by the Trustee in its discretion.

Service providers

The Trustee in its discretion, may appoint service providers from time to time or may outsource some or all the administrative services for the Fund. The updated information in relation to the any service providers will be available on request.

In addition to the Manager, the Trustee has appointed a number of key services providers that are involved in the ongoing operation of the Fund.

The key service provider arrangements are summarised below:

Custodian

The Trustee has appointed Certane CT Pty Ltd (Certane CT) ABN 12 106 424 088 under a Custodian Agreement as the independent custodian (Custodian) to hold the assets of the Fund.

The Custodian's role is to hold the assets in its name and act on the direction of the Trustee to effect cash and investment transactions.

Certane CT has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a Unitholder for any act done or omission made in accordance with the Custodian Agreement.

Certane CT's role as Custodian is limited to holding the assets of the Fund.

Disclaimer

Certane CT has not withdrawn its consent to be named in this document as custodian of the Fund in the form and context in which it is named. Certane CT does not make, or purport to make, any statement that is included in this document and there is no statement in this document which is based on any statement by Certane CT.

To the maximum extent permitted by law, Certane CT expressly disclaims and takes no responsibility for any part of this document other than the references to its name. Certane CT does not guarantee the repayment of capital or any particular rate of capital or income return.

Privacy Notice

Certane CT may collect your personal information for the primary purpose of providing custodial services to the Fund and for ancillary purposes detailed in the Privacy Policy. Certane CT may disclose your personal information such as your name and contact details, along with your account information, to its related bodies corporate, the Trustee, Manager, professional advisers, the land titles office and/or as otherwise instructed by the Manager. Certane CT is also permitted to collect and disclose your personal information when required or authorised to do so by law. Certane CT is not likely to disclose your personal information to overseas recipients. Your personal information will be used in accordance with Certane CT's Privacy Policy. The Privacy Policy contains information about how you may access or correct your personal information held by Certane CT and how you may complain about a breach of the Australian Privacy Principles. You may obtain a copy of Certane CT's Privacy Policy.

Unit Registry

The Trustee has appointed Boardroom Pty Limited to act as the Unit Registry.

Auditor

The Trustee in its discretion, may appoint an independent auditor for the Fund. The updated information in relation to the Auditor will be available on request.

Conflict of interest policy

The Trustee may seek professional services for the Fund from qualified service providers, including from related parties of the Trustee. The fees for these services will be charged at normal commercial rates to the Fund.

The Trustee maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Trustee may have, or may be perceived to have, a conflict of interest, including all transactions with members of the MA Financial Group, will be conducted in accordance with the conflicts of interest policy.

Under this policy, potential conflict situations will be monitored, assessed and evaluated by the Trustee and, steps taken to ensure that the conflict is managed in an appropriate manner.

20. Other details (continued)

Further, funds managed and advised by related parties of the Trustee may also invest in the Fund. These parties will always invest on the same terms and conditions as Unitholders.

Indirect investors

Unitholders and prospective investors may access the Fund indirectly. This document has been authorised for use by operators through an IDPS. Such indirect investors do not acquire the rights of a Unitholder of the Fund. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Trustee, do not have the right to attend meetings of Unitholders and do not have cooling off rights. Indirect investors should not complete the Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should generally be made directly to the IDPS operator. However, the Trustee's complaints handling procedure is also available to indirect investors.

Related party transactions and conflicts

General

Except as otherwise disclosed in this document, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Trustee was, or is to be, a participant, and in which any related party of the Trustee had or will have a direct or indirect material interest.

Borrowings from a MA Financial Group entity

The Fund may borrow funds from a MA Financial Group entity. Any borrowings entered into with a MA Financial Group entity will be on arm's length terms.

Conflicts of interest and related party transactions

The Trustee considers that all related party arrangements are arrangements that have been entered into on an arm's length basis and for reasonable remuneration. The Manager, the Trustee and MA Financial Group offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business.

Anti-money laundering and counter terrorism financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the

Trustee (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing.

The AML/CTF Act is enforced by AUSTRAC. In order to comply with the AML Requirements, the Trustee is required to, amongst other things:

- verify a Unitholder's identity and the source of their Application Monies before providing services to them, and to re-identify them if they consider it necessary to do so; and
- where a Unitholder supplies documentation relating to the verification of their identity, keep a record of this documentation for 7 years.

The Trustee and Unit Registry as its agent (collectively, the Entities) reserve the right to request such information as is necessary to verify the identity of a Unitholder and the source of the payment. In the event of delay or failure by the Unitholder to produce this information, the Entities, may refuse to accept an application and the Application Monies relating to such application or may suspend

the payment of redemption proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to the Unitholder for any loss suffered by the Unitholder as a result of the rejection or delay of any subscription or payment of redemption proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. As a result of the implementation of these measures and controls:

- (a) transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches, or causes the Trustee to commit or participate in an offence under the law or sanctions of Australia or any other country, including the AML Requirements;
- (b) where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss Unitholders suffer (including consequential loss)
- (c) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund;
- (d) the Trustee or Unit Registry may from time to time require additional information from Unitholders to assist it in this process; and
- (e) the Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may

20. Other details (continued)

disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss an investor may suffer as a result of their compliance with the AML Requirements.

Privacy

Privacy laws apply to the handling of personal information and the Trustee or Manager will collect, use and disclose your personal information in accordance with its privacy, which includes details about the following matters:

- (a) the kinds of personal information the Trustee or Manager collects and holds;
- (b) how the Trustee or Manager collects and holds personal information;
- (c) the purposes for which the Trustee or Manager collects, holds, uses and discloses personal information;
- (d) how you may access personal information that the Trustee or Manager holds about you and seek
- (e) correction of such information (note that exceptions apply in some circumstances);
- (f) how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Trustee or Manager, and how the Trustee or Manager will deal with such a complaint; and whether the Trustee or Manager is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Trustee or Manager to specify those countries.

The Trustee, Manager and the Unit Registry may disclose your personal information with their agents and service providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- i. the Unit Registry for ongoing administration of the unit register;
- ii. the printers and the mailing house for the purposes of preparation and distribution of holding statements and for handling of mail; and
- iii. others who provide services on the Fund's behalf, some of which are located outside of Australia. Your information may also be used or disclosed from time to time to inform you about the Manager's products or services that the Manager thinks may be of interest to you.

If you do not want your personal information to be used for this purpose, you should contact the Trustee. Under the Privacy Act 1988 (Cth), you may request access to your personal information held by (or on behalf of) the Fund or the Unit Registry. You can request access to your personal information by writing to the Trustee.

You can obtain a copy of the Trustee's and Manager's Privacy Policy on request.

The Trustee may use your personal information for direct marketing purposes. Please contact the Trustee to request not to receive direct marketing communications from us.

If you are investing in the Fund via an IDPS, please be aware that the Trustee does not collect or hold personal information in connection with an investment in the Fund.

Governing Law

This document is governed by the laws in force in the State of South Australia and each Unitholder submits to the non-exclusive jurisdiction of the courts of South Australia. Limits on liability

Subject to any separate agreement between the Trustee and a Unitholder and the liability for tax and user pays costs described below, the liability of a Unitholder is limited to the amount (if any) which remains unpaid on their Units.

The Trustee is entitled to recover from Unitholders any cost or liability (including tax) incurred in relation to (a) anything a Unitholder asks the Trustee to do or omit to do,

(b) any act or omission of the Unitholder, or (c) any other matter arising in connection with the holding of Units by that Unitholder, which the Trustee considers should be borne by that Unitholder.

If the Trustee acts without fraud, negligence or a breach of trust involving a failure to show the degree of care and diligence required of it, it is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Fund. The Trustee is entitled to be reimbursed out of the assets of the Fund for, or pay from the assets of the Fund, all losses incurred or sustained by it in relation to the proper performance of its duties and exercise of its powers in relation to the operation, administration and management of the Fund provided that the Trustee has acted without fraud, negligence or breach of trust.

20. Other details (continued)

Memorandum updates

The Fund's Information Memorandum can be updated or replaced by the Trustee from time to time.

Security Law Disclaimer

It is the responsibility of any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Units, and any foreign exchange restrictions that may be relevant and are responsible for obtaining all applicable approvals.

ANNEXURE A – NOTICE OF MEETING

NOTICE OF MEETING

NOTICE is given by MAAM RE Ltd (**Trustee**) as trustee of MA Ingle Farm Retail Fund (MAIFRF) that a general meeting (**Meeting**) of holders of units (**Unitholders**) will be held as follows:

Time: 10:00 am (Sydney, NSW time)

Date: 31 March 2025

Place: Boardroom of MA Financial Group Limited, Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000.

Words used in this Notice of Meeting have the meanings given to them in the Explanatory Memorandum, unless otherwise defined in this Notice of Meeting.

1. Business of the Meeting
 - 1.1 Chairperson's introduction and Directors' update
 - 1.2 Resolution

Resolution 1 – Extension Resolution

To consider and, if thought fit, pass the following resolution as an Extraordinary Resolution:

*'That approval is given to the Trustee to proceed with the Proposal (as defined in the explanatory memorandum dated 10 March 2025 (**Explanatory Memorandum**), issued by MAM RE Ltd (**Trustee**) as trustee of MA Ingle Farm Retail Fund (**MAIFRF**), and to do any thing necessary to, relating to, or incidental to implementing the Proposal, including but not limited to the Trustee extending the investment term of MAIFRF until 30 June 2027 as described in the Explanatory Memorandum.*

*(the "**Resolution**").*

Voting on the Resolution will be by ordinary resolution. Under the MAIFRF Constitution, an ordinary resolution may be passed by a show of hands, unless a poll is demanded. On a show of hands, each MAIFRF Unitholder has one vote. On a poll each MAIFRF Unitholder has one vote for each Unit the MAIFRF Unitholder holds.

1.3 Other business

At the date of this Notice of Meeting there is no other proposed items of business and unless others items are raised which are required to be addressed the Meeting will be closed by the Chairperson.

The Trustee recommends Unitholders vote in favour of the Resolution. It is recommended that the Resolution is in the best interest of Unitholders.

By order of the Board of the Trustee.

Yours sincerely,



Andrew Martin, Director

For and on behalf of MAAM RE Ltd as trustee of the MA Ingle Farm Retail Fund

2. Explanatory Notes on the Notice of Meeting

1. Read the Explanatory Memorandum and Notice of Meeting

This Notice of Meeting is part of the Explanatory Memorandum. Unitholders are strongly urged to read the Explanatory Memorandum in its entirety before deciding how to vote. If you are in any doubt about what to do, you should consult your legal, financial, taxation or other professional adviser without delay.

2. Jointly held interests

Under clause 31.2 of the MAIFRF Constitution, if the MAIFRF Units are held in joint names and more than one MAIFRF Unitholder votes in respect of these MAIFRF Units, then only the vote of the MAIFRF Unitholder whose name appears first in the MAIFRF Register will be counted.

3. Voting and voting entitlements

Under clause 31.6 of the MAIFRF Constitution, voting on the Resolution will be by poll. On a poll each MAIFRF Unitholder has one vote for each MAIFRF Unit. The Trustee has determined for the purposes of the Meeting that MAIFRF Units will be taken to be held by the persons who are the registered holders of MAIFRF Units in the MAIFRF Register at the Register Date.

4. Eligible Members

All persons registered as MAIFRF Unitholders in the MAIFRF Register at the Register Date will be eligible to vote at the Meeting. Related body corporates of the Trustee holding MAIFRF Units are eligible to vote their MAIFRF Units and as at the date of this Notice of Meeting, it is their intention to vote in favour of the Resolution. These related body corporates are:

- i) Richard Germain and Nina Germain as trustees for Germain Family Investment Trust holding 54,000 Units (0.11% of total issued Units) are intending to vote in favour of the Resolution;
- ii) Top 4 Pty Ltd <Foundation Invs S/F A/C> (an entity controlled by Andrew Pridham) holding 300,000 Units (0.62% of total issued Units) is intending to vote in favour of the Resolution;
- iii) Retpro Group Pty Ltd as trustee for GE Terry Family Trust holding 312,000 Units (0.65% of total issued Units) is intending to vote in favour of the Resolution; and
- iv) HSBC Custody Nominees (Australia) Limited as custodian for the MA SIV Property Fund holding 26,554,788 Units (55.0% of total issued Units) will vote in favour of the Resolution should it be required to vote.

5. Voting in person, by attorney or by corporate representative

If you wish to vote in person, you must attend the Meeting.

Alternatively, if you do not want to, or cannot, attend the Meeting in person, you can vote by proxy, by attorney or by corporate representative (in the case of a body corporate) in accordance with the instructions on the Proxy Form.

Attorneys who plan to attend the Meeting should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

A body corporate which is an MAIFRF Unitholder may appoint an individual to act as its corporate representative. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed. The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers.

6. Voting by proxy

If you cannot attend the Meeting in person, you should complete and return your Proxy Form by following the instructions set out on that form. For an appointment of a proxy to be effective for the Meeting, the Proxy Form must be signed (or deemed by the Trustee to be signed) and received by 10am on 28 March 2025, being the time at least 48 hours prior to the commencement of the Meeting. A proxy does not need to be an MAIFRF Unitholder.

Options provided by the Proxy Form

You may complete the Proxy Form in favour of the Chairperson of the Meeting or appoint up to two proxies to attend and vote on your behalf at the Meeting. If two proxies are appointed, and the appointment does not specify the proportion or number of the MAIFRF Unitholder's vote each proxy may exercise, each proxy may exercise half of the votes. If a proxy appointment is signed by or validly authenticated by the MAIFRF Unitholder but does not name the proxy or proxies in whose favour it is given, the Chairperson of the EGM will act as proxy.

A proxy appointed to attend and vote for an MAIFRF Unitholder has the same rights as the MAIFRF Unitholder:

- i) to speak at the Meeting, and
- ii) to vote (but only to the extent allowed by the appointment) including on a show of hands.

However, a proxy's authority to speak and vote for an MAIFRF Unitholder at a meeting is suspended while that MAIFRF Unitholder is present at the meeting.

7. Chairperson and voting intentions

In accordance with clause 28.4 of the Constitution of MAIFRF, the Trustee will appoint a chairperson for Meeting (Chairperson). The decision of the Chairperson on any matter relating to conduct of the Meeting is final.

If the Chairperson of the Meeting is your proxy and you do not specifically direct how your proxy is to vote on a Resolution, you will be taken to have directed the Chairperson to vote in favour of the Resolution and the Chairperson of the Meeting will exercise your votes in favour of the Resolution.

In accordance with the Fund's Constitution, the Chair of the meeting has the discretion to adjourn the meeting for any reason to such time and place as the Chair considers appropriate. If the meeting is adjourned for a period of one month or more, a new notice of the adjourned meeting will be issued to Unitholders in accordance with the requirements of the Constitution.

The ability to adjourn the meeting provides flexibility to ensure that Unitholders have sufficient time to consider relevant matters, including any new or material information that may arise before a resolution is put to a vote. An adjournment may also be exercised if it becomes necessary to address procedural issues, accommodate technical difficulties, or facilitate greater participation from Unitholders. If the meeting is adjourned, the Trustee will communicate any relevant updates regarding the adjournment and any additional information that may be required for Unitholders to make an informed decision.

1. Quorum

The quorum for the Meeting is two persons present in person or by proxy. In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if an MAIFRF Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person. If an individual is attending both as an MAIFRF Unitholder and as a proxy or body corporate representative they will only be counted as one individual. If the Meeting does not have a quorum present within 30 minutes after the scheduled time for the start of the Meeting, then it is adjourned to the date, time and place the Trustee specifies.

ANNEXURE B – PROXY FORM

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10am Friday 28 March 2025**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/MAIFRF>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting your client relationship Manager or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than **10am Friday 28 March 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged in the following method:

By Mail

The Trustee
MA Asset Management
Level 27, 10 Carrington Street,
Sydney NSW 2000

Email

proxy@boardroomlimited.com.au

Online

<https://www.votingonline.com.au/MAIFRF>

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **MA Ingle Farm Retail Fund** (Fund) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the meeting of limited partners of the Fund to be held at Level 27, Brookfield Place, 10 Carrington Street, Sydney NSW 2000 at 10am on Monday 31 March 2025 and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1	<i>That approval is given to the Trustee to proceed with the Proposal (as defined in the explanatory memorandum dated 10 March 2025 (Explanatory Memorandum), issued by MAAM RE Ltd (Trustee) as trustee of MA Ingle Farm Retail Fund (MAIFRF), and to do any thing necessary to, relating to, or incidental to implementing the Proposal, including but not limited to the Trustee extending the investment term of MAIFRF until 30 June 2027 as described in the Explanatory Memorandum.</i>	For	Against	Abstain*
		<div></div>	<div></div>	<div></div>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name.....	Contact Daytime Telephone.....	Date	/	/ 2025
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ANNEXURE C – ELECTION FORM

Election to remain in the MA Ingle Farm Retail Fund (Fund) or elect to participate in the Liquidity Opportunity offer for some or all of your units in the Fund.

You are required to decide how you would like your units in the Fund to be treated.

Please return your completed election form by 5:00PM (AEST) 24 March 2025.

If you do not return this Election Form by the date and time above, you will continue to hold your Units in the Fund.
Election Forms RECEIVED AFTER 5.00PM (AEST) ON 24 MARCH 2025 WILL BE INVALID.

Name of Investor:

Investor Number:

I/we hereby instruct the Trustee to proceed with my/our investment in the Fund according to **ONE** of the options below:

- ☐ Remain in the Fund
- ☐ Remain in the Fund and apply for more units in the Fund
- ☐ Participate in the Liquidity Opportunity offer for all of my units at \$1.07 and receive proceeds in cash into my current nominated bank account¹
- ☐ Participate in the Liquidity Opportunity offer for of units at \$1.07 and receive the proceeds in cash into my current nominated bank account²
- ☐ Participate in the Liquidity Opportunity offer all or a portion of my/our units at \$1.07 and reinvest them into an alternative MA Fund² – The relationship Management team will be in touch to discuss this with you further .

¹ The application price is \$1.10 per Unit. Investors should refer to the Explanatory Memorandum and Information Memorandum for further information. The issuance of your units will either be completed via a unit transfer form pursuant to the power attorney below or be facilitated by issue of new Units in the Fund. Refer to the separate application form for further details. The price received by unitholders electing to participate in the Liquidity Opportunity is \$1.07 per unit. A \$0.03 per unit amount is payable to the Manager to cover the costs of facilitating the Liquidity Opportunity and sourcing replacement capital. Investors electing to participate in this Liquidity Opportunity consent to this fee by entering into this election form.

² This Liquidity Opportunity will be facilitated by a unit transfer in accordance with the power of attorney below. The price received by unitholders electing to participate in the Liquidity Opportunity is \$1.07 per unit. A \$0.03 per unit amount is payable to the Manager to cover the costs of facilitating the Liquidity Opportunity and sourcing replacement capital. Investors electing to participate in this Liquidity Opportunity consent to this fee by entering into this election form.

I/we declare that I/we have reviewed this form and the following documents (if relevant):

- MA Ingle Farm Retail Fund Explanatory Memorandum dated 10 March 2025 (Memorandum) and agree to be bound by these documents. By electing to:
 - remain in the Fund, I/we acknowledge that this decision is made in reliance upon, and with full consideration of, the terms and conditions provided in the Memorandum, including for the avoidance of doubt the extension of the Fund term for an additional two years and 6 months and the “Fees and Other Costs” in Section 16 which I/we have read and understood.
 - I/we accept the terms and conditions related to the Liquidity Opportunity as specified in the Memorandum.

I/we declare that this information was received and accepted in Australia. Acceptance of such an election for the disposal or continued holding of units is subject to the absolute discretion of the Trustee. Units will be sold or retained in accordance with the Memorandum (and Information Memorandum). Copies of the Information Memorandum are available on request from the Trustee. Further, in the event that this process is unsuccessful for any reason, this election form will not take effect, and the Trustee may proceed with selling the Property or taking any other actions as deemed appropriate in accordance with the Fund Constituent documents.

I/we confirm and authorise the Trustee to act on the above instructions in accordance with the terms of the Memorandum and this form. Further, I/we declare that: a) Each unitholder irrevocably appoints the Trustee as their attorney and agent to:

- execute all documents on my/our behalf and take all actions necessary to facilitate these instructions, including completing any forms required for the disposal (including unit transfer forms) or purchase of units (where relevant), under a Power of Attorney granted by this letter.
- take any necessary steps to effect the sale and transfer of my/our units, including facilitating settlement and receipt of sale proceeds;

This Power of Attorney facilitates the efficient sale or continued holding of units in accordance with the Fund’s Trust Deed (as amended from time to time), Memorandum and Information Memorandum. We hereby authorise and direct the Trustee to apply the relevant proceeds in full satisfaction of our chosen election for units in the Fund in accordance with this form.

This Power of Attorney is granted for the purposes of facilitating the transfer of units as set out in the Memorandum and is irrevocable to the extent permitted by law, unless and until the transfer of the relevant units is complete.

I/we agree to indemnify the Trustee against any liabilities arising from or acting on any information provided in connection with this election.

I/we acknowledge that neither the Trustee nor any of its related bodies corporate, nor any member of the MA Financial Group (including its directors and employees), guarantees the performance of the Fund, the repayment of capital, or any particular rate or distribution. In the case of joint applications, the joint applicants agree that unless otherwise indicated in this form, the relevant units will be held jointly. If this form is signed under Power of Attorney, the Attorney declares that they have not received notice of revocation of that power.

I/we agree that from time to time, the Trustee or its affiliates may pay commissions to certain intermediaries in respect of investments in the Fund by wholesale clients.

I/we acknowledge that our consent to the use of our personal information in accordance with the Trustee’s Privacy Policy.

Investor 1: Signature

Investor Name

Date

Capacity (if applicable)

- ☐ Sole Director / Secretary
- ☐ Director
- ☐ Authorised Signatory
- ☐ Executive Director

Investor 2: Signature

Investor Name

Date

Capacity (if applicable)

- ☐ Sole Director / Secretary
- ☐ Director
- ☐ Authorised Signatory
- ☐ Executive Director