



Distribution Reinvestment Plan

Metrics Real Estate Income Fund
ARSN 671 699 228

24 March 2025

Issued by Equity Trustees Limited ACN 004 031 298 as responsible entity of the Metrics Real Estate Income Fund ARSN 671 699 228

IMPORTANT NOTICE

This Distribution Reinvestment Plan (**DRP**) was prepared on 24 March 2025 and is issued by Equity Trustees Limited ACN 004 031 298 AFS Licence No 240 975 (**Responsible Entity**). All reasonable care has been taken in relation to the preparation and collation of this booklet. Except for statutory liability which may not be excluded, no person accepts responsibility for any loss or damage howsoever occurring resulting from the use of or reliance on this booklet by any person. Past performance is not indicative of future performance.

Disclaimer

This DRP has been prepared for general information purposes only and whilst every care has been taken in relation to its accuracy, no warranty is given or implied. The information contained in this booklet is not financial advice and is intended to provide general information only and does not take into account your individual objectives, financial situation or needs. You should assess whether participation in this DRP is appropriate for you and consider talking to a financial adviser or consultant before making an investment decision. Further, you should consider obtaining professional guidance from your solicitor, accountant or other professional adviser if you have any questions about any of the matters contained in this DRP. The Responsible Entity does not guarantee or warrant the future performance of the Metrics Real Estate Income Fund (**Fund**), the return on an investment in the Fund, the repayment of capital or the payment of Distributions.

Disclaimer to New Zealand Unitholders

This DRP does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the *Financial Markets Conduct Act 2013* (NZ). Participation in New Zealand in the DRP is open only to persons who already hold Units in the Fund and are entitled to acquire additional Units by applying all or any specified part of any distributions declared by the Responsible Entity and payable to the investor pursuant to clause 10, schedule 1 of the *Financial Markets Conduct Act 2013* (NZ).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units under the DRP may involve a currency exchange risk as their net asset value will be in Australian dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

OUTLINE OF THE DISTRIBUTION REINVESTMENT PLAN

The Distribution Reinvestment Plan (**DRP**) is a convenient way for you to increase your holding of Units in the Metrics Real Estate Income Fund (ARSN 671 699 228) (**Fund**) by allowing you to automatically reinvest all or part of your Cash Distributions in additional Units, without incurring brokerage, commissions or other transaction costs.

This DRP sets out the terms and conditions of the DRP. The DRP is not available to unitholders in the Fund (**Unitholders**) with registered addresses outside Australia and New Zealand.

If you wish to participate in the DRP, you must either:

- a) complete and lodge the DRP Electronic Election by logging into your holding on <https://investor.automic.com.au/#/home>; or
- b) contact the Unit Registrar to obtain the DRP Election Form to be completed, signed and returned to the Unit Registrar.

DRP Election Forms must be received by the Unit Registrar or DRP Electronic Elections must be lodged by 5:00 pm (Sydney time) on the first Business Day after the Record Date for a Distribution to be effective for that and future Distributions.

You may nominate part or all of your unitholding for participation in the DRP. Your nominated participation will apply to all subsequent Distributions until varied by you.

If you do not wish to participate in the DRP, you are not required to take any action and will continue to receive your Distributions in the form of Cash Distributions only.

If you are participating in the DRP but you wish to vary your participation, you will need to vary your participation either by submitting a DRP Electronic Election or completing and lodging a DRP Election Form with the Unit Registrar

While this DRP outlines the main features of the DRP, it is not intended to provide financial, taxation or legal advice. As Unitholders have different financial needs and taxation circumstances, you should choose your form of Distribution carefully.

If you are not sure which Distribution option is best for your needs, you should consult your own financial, taxation or legal advisers.

Enquiries

If you have any enquiries about the DRP and how you can participate, please either:

- refer to the Unit Registrar's FAQ' on 'What is a Dividend Reinvestment Plan (DRP) and how do I change my DRP status that can be accessed using the link <https://investor.automic.com.au/#/support/2/sub?faqId=5> ; or
- contact the Unit Registrar at:

Automic Pty Ltd trading as Automic Group

Phone:

1300 816 157 (within Australia)
+61 2 8072 1417 (International)

Email:

metrics@automicgroup.com.au.

Mailing Address

GPO Box 5193
Sydney NSW 2001

A copy of the DRP is also available for inspection on the Fund's website: www.metrics.com.au/mreiff/.

QUESTIONS AND ANSWERS

Defined terms in this section have the same meanings as the terms in the DRP Terms and Conditions.

Who can participate?

All Unitholders may participate in the DRP unless a Unitholder has a registered address outside of Australia or New Zealand.

Is participation optional?

Yes. Participation is optional, however Unitholders who have not provided bank account details for the payment of Cash Distributions by the Closing Date will be deemed to have elected to reinvest all their Cash Distributions in additional Units in the Fund in accordance with the DRP.

How can I participate in the DRP?

If you wish to participate in the DRP, you must either:

- a) complete and lodge the DRP Electronic Election by logging into your holding on <https://investor.automic.com.au/#/home>; or
- b) contact the Unit Registrar to obtain the DRP Election Form.

DRP Election Forms must be received by the Unit Registrar or Electronic Elections must be lodged by 5:00 pm (Sydney time) on the first Business Day after the Record Date (being the Closing Date) for the relevant Distribution to be effective for that and future Distributions. The Responsible Entity has an overriding discretion to refuse to accept Units for participation in the DRP and to suspend or withdraw Units from participation.

Unitholders who have not provided bank account details for the payment of Cash Distributions by the Closing Date will be deemed to have elected to reinvest all their Cash Distributions in additional Units in the Fund in accordance with the DRP.

Do I have to reinvest all of my Units?

If you decide to participate, you have two choices for your level of participation:

1. **Full participation:** Additional Units will be issued instead of the Cash Distribution otherwise payable on all the Units you hold; or
2. **Partial participation:** Additional Units will be issued instead of the Cash Distribution otherwise payable based on the number of Units you have elected to participate in the DRP. The Cash Distribution on the remaining (Non-Participating) Units will be paid to you by electronic transfer.

If a DRP Election Form or Electronic Election does not specify the number of fully paid Units that are to be Participating Units in the DRP, you will be deemed to have applied to become a Full Participant in the DRP.

You will be bound by the Terms and Conditions of the DRP as they exist from time to time.

Do new Units acquired by me or issued under the DRP automatically participate?

This will depend on your level of participation.

If you have elected full participation, then new Units acquired by you and issued under the DRP will automatically participate.

If you have elected partial participation, then any new Units acquired by you and issued to you will not participate unless you complete a new DRP Election Form or new Electronic Election.

What happens if I have more than one unitholding?

You will need to lodge a separate DRP Election Form or separate Electronic Election for each separate unitholding and correctly identify the unitholding.

How can I vary my participation in the DRP?

If you wish to change the level of your participation in the DRP, or to withdraw from the DRP, you must complete the variation or withdrawal sections (as the case may be) of the DRP Election Form and send it to the Unit Registrar or make the DRP Electronic Election to do so by logging into your holding on <https://investor.automic.com.au/#/home>.

The DRP Election Form advising of the variation of participation, or withdrawal from, the DRP must be received by the Unit Registrar or DRP Electronic Election must be lodged by 5:00 pm (Sydney time) on the Closing Date if a change in your level of participation is to be recorded for that Distribution and subsequent Distributions.

At what price will the Units under the DRP be issued?

Additional Units will be issued to you at the net asset value of a Unit as determined in accordance with the Constitution on the Record Date.

What fees will be charged on the issue of Units under the DRP?

You will not be charged brokerage fees, commission, stamp duty or any other costs for any allotment of Units under the DRP.

How do Units under the DRP rank?

All Units issued to you under the DRP will rank equally in every respect with the existing issued fully paid Units.

Can I transfer my Units when I choose?

Subject to the transfer provisions set out in the Constitution and the PDS, you may transfer your Units participating in the DRP or acquired under the DRP at any time but when the Units are sold they will be automatically withdrawn from the DRP on registration of the transfer. If you sell your Units then your right to participate in the DRP cannot be transferred on sale.

If you have elected partial participation, and you transfer some or all of your Units, the Units you sell will reduce, first, the number of your Non-Participating Units and, secondly, the number of your Participating Units unless you have varied your participation in the DRP by notice to the Unit Registrar.

How does taxation apply?

If you are an Australian resident, then Distributions reinvested under the DRP will, under current Australian income tax laws, continue to be assessable for income tax in the same manner as if you had received those Distributions in cash.

The Responsible Entity does not take any responsibility for any taxation liabilities of Unitholders. The Responsible Entity strongly recommends that you seek professional advice with respect to your taxation position.

Can the DRP be modified, suspended, terminated or reinstated?

The Responsible Entity may, at its discretion at any time, resolve to:

- a) vary the DRP and any agreement concerning the DRP;
- b) suspend the operation of the DRP; or
- c) terminate the DRP.

How do I keep track of my participation in the DRP?

You can log into your holding through the Investor Portal on <https://investor.automic.com.au/#/home> to view whether you are participating in the DRP and the number of Units participating in the DRP.

If you participate in the DRP, your monthly distribution statement will detail all relevant information concerning your participation in the DRP, which includes the following:

- a) your entitlement to the Cash Distribution;
- b) the number and price of Units issued under the DRP; and
- c) the amount and extent to which the Distribution is taxable (if known at that time).

Monthly distribution statements are available electronically by logging into your holding on <https://investor.automic.com.au/#/home>.

Details of your participation in the DRP will also be included in your annual Period Statement.

TERMS AND CONDITIONS OF THE DRP

1. Defined terms

1.1 In this DRP, the following words and expressions have the meanings indicated unless the contrary intention appears.

Business Day has the meaning given to it in the Constitution.

Cash Distribution means a Distribution payable to a Participant in respect of Participating Units wholly in cash and, in the case of a Distribution payable only partly in cash, that part of the Distribution which is payable in cash.

Closing Date means, in relation to a Distribution, 5:00 pm (Sydney time) on the first Business Day after the Record Date for that Distribution.

Constitution means the constitution of the Fund, as amended from time to time.

Distribution means a distribution declared or otherwise to be paid in respect of Units by the Responsible Entity.

Distribution Payment Date means the date on which a Distribution is paid by the Responsible Entity.

DRP means the Fund Distribution Reinvestment Plan, as amended, modified or substituted from time to time.

DRP Election Form means the Unit Registrar's DRP form, or such other form as approved by the Responsible Entity, by which a Participant may apply to vary the level of, or withdraw from, participation in the DRP.

DRP Statement means the statement referred to in clause 9.

Electronic Election means an electronic DRP election (as approved by the Responsible Entity) by which:

- (a) a Unitholder may apply to join the DRP; or
- (b) a Participant may apply to vary the level of, or withdraw from, participation in the DRP.

Full Participant means a Participant who, for the time being, participates in the DRP in respect of all the Units of which the Participant is registered as the holder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise.

Fund means the Metrics Real Estate Income Fund (ARSN 671 699 228).

Limited Participant means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Units of which the Participant is registered as the Unitholder.

Manager means Metrics Credit Partners Pty Ltd (ACN 150 646 996).

Non-Participating Units means any Units of which a Participant is registered as the Unitholder which are not subject to the DRP.

Participant means a Unitholder who is accepted as a participant in the DRP.

Participating Distribution means in respect of a Participant, the total Cash Distribution payable to that Participant reduced by any amount, including withholding tax, where appropriate, which the Fund is required to or may deduct for any reason from the Cash Distribution payable to that Participant.

Participating Units means Units of which a Participant is registered as the Unitholder that are subject to the DRP.

Responsible Entity means Equity Trustees Limited (ACN 004 031 298).

Record Date means, in relation to a Distribution, the time and date determined by the Responsible Entity for the purpose of determining entitlements to that Distribution.

Unit means a fully paid unit in the Fund.

Unit Price means, in relation to a Distribution, the net asset value of a Unit as determined in accordance with the Constitution on the Record Date.

Unit Registrar means Automic Pty Ltd (ACN 152 260 814), trading as Automic Group.

Unitholder means a person registered as the holder of one or more Units.

Terms and Conditions means the terms and conditions of the DRP, as amended, modified or substituted from time to time.

- 1.2 Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- 1.3 Headings are included for convenience only and will not affect the construction or interpretation of the DRP.

2. The DRP

- 2.1 The DRP is a method by which Unitholders may elect to receive additional Units in substitution for Cash Distributions declared or authorised for payment by the Responsible Entity in respect of all or part of the Units of which the Unitholders are registered.
- 2.2 Participation by Unitholders in the DRP is optional and is not transferable.
- 2.3 Unitholders who have not provided bank account details for the payment of Cash Distributions by the Closing Date will be deemed to have elected to reinvest all their Cash Distributions in additional Units in the Fund in accordance with the DRP.

3. Eligibility

- 3.1 Subject to clauses 3.2 and 3.3, all Unitholders whose registered address is in Australia or New Zealand are eligible to participate in the DRP. Unitholders will have a reasonable opportunity to elect to participate in the DRP.
- 3.2 A Unitholder will not be able to participate in the DRP until receipt by the Responsible Entity from the Unitholder of a DRP Election Form or Electronic Election.
- 3.3 The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any DRP Election Form or Electronic Election. Without limiting the generality of the above, the Responsible Entity may from time to time determine that the right to participate in the DRP is not available to Unitholders:
 - (a) who have registered addresses in a country or place where participation in the DRP would or may be unlawful or if any other formality under the laws of that country or place cannot reasonably or practicably be complied with by the Responsible Entity at a cost that is acceptable to the Responsible Entity; or
 - (b) whose participation in the DRP might lead to foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Fund in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
- 3.4 If the Responsible Entity refuses an DRP Election Form or Electronic Election, the Responsible Entity must notify the relevant Unitholder of the refusal as soon as practical afterwards. The Responsible Entity will not be obliged to state reasons for the refusal of a DRP Election Form or Electronic Election.
- 3.5 A Unitholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Unitholder to participate legally in the DRP.

4. Levels of Participation

- 4.1 Unitholders may, in their DRP Election Form or Electronic Election, nominate one of the following levels of participation:
 - (a) **Full participation**

A Unitholder may nominate all Units registered in the name of that Unitholder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise, to participate in the DRP. If a Unitholder's DRP Election Form or Electronic Election is accepted, that Unitholder will be admitted as a Full Participant.

(b) **Limited participation**

- 4.2 A Unitholder may nominate a specific number of Units held in the name of that Unitholder to participate in the DRP. If a Unitholder's DRP Election Form or Electronic Election is accepted, that Unitholder will be admitted as a Limited Participant in respect of the nominated Units only.
- 4.3 Unitholders will on acceptance of their DRP Election Form or Electronic Election by the Responsible Entity participate in the DRP only to the extent they have elected to participate under clause 4.1.
- 4.4 If the Responsible Entity receives a completed DRP Election Form or Electronic Election from a Unitholder where the level of participation is not clearly specified, the DRP election will be deemed to be a request that all Units held by the Unitholder participate in the DRP.
- 4.5 A Participant may at any time vary the level of participation (but not the Terms and Conditions of the participation) in the DRP by completing and returning to the Unit Registrar a further DRP Election Form or making a further Electronic Election specifying the variation to be made in the level of participation. The variation in the level of participation will take effect from the date of receipt of that further DRP Election Form or further Electronic Election.

5. DRP Election Form

- 5.1 A DRP Election Form must be in a form approved by the Responsible Entity or in a form otherwise acceptable to the Responsible Entity.
- 5.2 If an DRP Election Form is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the DRP Election Form unless the power of attorney has previously been noted by the Responsible Entity.
- 5.3 A completed DRP Election Form received by the Unit Registrar to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the Closing Date for that Distribution.
- 5.4 Formal notice by way of a DRP Election Form remains in force until:
- (a) the Participant formally varies or terminates the Participant's participation in the DRP in accordance with these Terms and Conditions; or
 - (b) the Responsible Entity terminates the DRP, whichever occurs earlier.

6. Electronic Elections

- 6.1 An Electronic Election may be lodged electronically on <https://investor.automic.com.au/#/home>.
- 6.2 An Electronic Election lodged with the Unit Registrar to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the Closing Date for that Distribution.
- 6.3 An Electronic Election will:
- (a) not be taken to have been lodged unless it is validly completed;

- (b) be taken to be signed by the relevant Unitholder or, if applicable, joint holders of Units; and
- (c) be taken to be received by the Unit Registrar at the time of its electronic lodgement.

7. Operation of the DRP

- 7.1 The Participating Distribution must be applied by the Responsible Entity on the Participant's behalf in subscribing for additional Units in accordance with clause 7.3.
- 7.2 The price at which each Unit is issued under the DRP in respect of a Participating Distribution is the Unit Price.
- 7.3 The Unit Registrar, on behalf of the Responsible Entity, will establish and maintain a DRP account for each unitholding account of each Participant. At the time of each Distribution Payment Date, the Responsible Entity will for each Participant:
 - (a) determine the Participating Distribution payable in respect of the Participating Units which may be reinvested under the DRP;
 - (b) credit the amount in paragraph 7.3(a) above to the Participant's DRP account;
 - (c) determine the maximum whole number of Units, priced in accordance with clause 7.2, which can be acquired under this DRP by using the amount in the Participant's DRP account (if a fraction results from the application of this clause, the result will be rounded to 2 decimal places); and
 - (d) on behalf of and in the name of the Participant, subscribe for or arrange the purchase and transfer of the number of Units determined under paragraph 7.3(c) above and debit the aggregate price of those Units against the balance in the Participant's DRP account. Any residual cash resulting from fractional calculations will be carried forward to the next distribution where DRP applies.

8. Units issued under the DRP

- 8.1 Subject to the Constitution, all Units issued under the DRP:
 - (a) will be issued on or about the time of the Distribution Payment Date to which the Distribution relates; and
 - (b) rank equally in every respect with the existing issued Units.

9. DRP Statements

- 9.1 The Responsible Entity or the Unit Registry will send, electronically, to each Participant as soon as practical following each Distribution Payment Date a DRP Statement detailing the following information:
 - (a) the number of units of the Participant in the DRP as at the relevant Closing Date;
 - (b) the amount of the Distribution and Cash Distribution payable on each Participating Unit;
 - (c) if applicable, the amount of withholding tax and any other amount which has been deducted from the Cash Distribution payable on the Participating Units;
 - (d) the total available Participating Distribution payable on the Participating Units;
 - (e) the number of Units to be allotted to the Participant under the DRP and the date of issue of those Units;

- (f) the Unit Price of each Unit to be allotted to the Participant under the DRP;
- (g) the amount and extent to which the Distribution is taxable (if known at the time);
- (h) subject to any unit transactions in the intervening period, the total number of Units of the Participant participating in the DRP after the Distribution; and
- (i) such other information as the Responsible Entity may at any time and from time to time determine.

10. Information not Publicly Available

- 10.1 At the time the Unit Price is set, the Responsible Entity must not have any information that is not publicly available and that would, or would be likely to have a material adverse effect on the realisable price of the units if the information was publicly available.

11. Costs to Participating Unitholders

- 11.1 No brokerage, commission or other transaction costs will be payable by Participants on Units acquired under the DRP.
- 11.2 If the existing legislation changes so that at the date of any issue, any stamp duty is payable in respect of the issue, the amount of such stamp duty will be paid by the Participant to whom the Units are issued and will be debited to that Participant's DRP account.

12. Variation to Participation in the DRP

- 12.1 Subject to clauses 5.3 or 6.2 (as applicable), a Participant may at any time vary participation (but not the Terms and Conditions of the participation) in the DRP by completing and returning to the Unit Registrar a further DRP Election Form or making a further Electronic Election specifying the variation the Participant wishes to make.

13. Acquisition and Sale of Units by Participants

- 13.1 Where a Participant is a Full Participant:
 - (a) all Units allotted or transferred to a Full Participant under the DRP will be added to the number of Participating Units unless a further DRP Election Form advising the Responsible Entity to the contrary has been delivered to the Unit Registrar in accordance with clause 5.3 or a further Electronic Election has been made in accordance with clause 6.2; and
 - (b) any further Units acquired (by whatever means) by a Full Participant automatically become Participating Units on being registered in the Full Participant's name.
- 13.2 Where a Participant is a Limited Participant:
 - (a) unless advised by the Limited Participant to the contrary, if a Limited Participant sells or transfers, the Units sold or transferred will, first, reduce the number of Non-Participating Units and, secondly, the number of Participating Units; and
 - (b) if by the acquisition of any further Units (by whatever means), the number of Units held by a Limited Participant increases to a number greater than the original nominated number of Participating Units held, the excess of Units over the original nominated number of Participating Units are taken to be Non-Participating Units unless otherwise notified by a further DRP Election Form delivered to the Unit Registrar in accordance with clause 5.3 or a further Electronic Election has been made by the Limited Participant in accordance with clause 6.2.

14. Termination of Participation

- 14.1 Subject to clauses 5.3 or 6.2 (as applicable), a Participant may at any time terminate participation in the DRP by completing and returning to the Unit Registrar a further DRP Election Form, or making a further Electronic Election indicating the Participant's wish to terminate participation in the DRP.
- 14.2 Subject to clauses 5.3 or 6.2 (as applicable), a Participant will be deemed to have terminated their participation in the DRP:
- (a) on receipt by the Unit Registrar of a DRP Election Form or an Electronic Election in accordance with clause 13.1;
 - (b) on registration of a transfer or disposal of all of their Participating Units;
 - (c) on termination of the DRP by the Responsible Entity in accordance with clause 14;
 - (d) on receipt by the Responsible Entity of the notice of death, bankruptcy or liquidation of the Participant; or
 - (e) on the Participant ceasing to be eligible for participation in the DRP, for example by changing their registered address to an ineligible country.
- 14.3 For the purposes of clause 13.2, the death of any one of two or more joint Unitholders will automatically terminate the participation of the remaining Unitholder or joint Unitholders. The remaining Unitholder or Unitholders may recommence their participation in the DRP by completing and returning to the Unit Registrar a DRP Election Form or making an Electronic Election to do so.
- 14.4 A Unit which has ceased to be a Participating Unit is not prohibited from subsequently becoming again subject to the DRP.
- 14.5 Where a Participant ceases to participate in the DRP for any reason, the Responsible Entity must pay to the Participant (at a time and in a manner determined by the Responsible Entity) any positive balance in the Participant's DRP account.
- 15. Modification and Termination by the Responsible Entity**
- 15.1 The Responsible Entity may at its discretion at any time resolve to:
- (a) vary the DRP and any agreement relating to the DRP;
 - (b) suspend the operation of the DRP; or
 - (c) terminate the DRP.
- 15.2 Any variation, suspension or termination made in accordance with clause 14.1:
- (a) subject only to clause 14.4, is effective from the date of resolution or otherwise from the date determined by the Responsible Entity; and
 - (b) does not give rise to any liability on the part of or right of action against the Fund or the Responsible Entity.
- 15.3 The Responsible Entity must give written notification to the Participants of any variation, termination or suspension of the DRP.
- 15.4 Termination of the DRP is not effective prior to a date at least one month after the date on which notice is given by the Responsible Entity to the Participants of their intention to terminate the DRP.

15.5 If the Responsible Entity varies these Terms and Conditions, the Participants continue to participate under the modified DRP unless the Responsible Entity is notified by a Participant to the contrary by a further DRP Election Form or by a further Electronic Election.

15.6 The accidental omission to give notice of any variation, suspension or termination of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension or termination of the DRP.

16. Annual Report and Financial Statements

16.1 You may request a copy of the Fund's most recent annual report and most recent financial statements (and any auditor's report on those financial statements) (when available) from the Responsible Entity free of charge.

16.2 Alternatively, you may also find electronic copies of the documents on the Fund's website: www.metrics.com.au/mreif/.

17. Disputes

17.1 The Responsible Entity has absolute discretion to resolve any dispute concerning the DRP in the manner it sees fit or to adopt any administrative procedures as it deems appropriate. The decision of the Responsible Entity will be final and binding on the Participants.

18. Taxation

18.1 Neither the Fund nor the Responsible Entity, its officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.

19. Notices

19.1 Notices to the Responsible Entity are only effective if in writing and in such form as the Responsible Entity directs or accepts from time to time and sent to the Unit Registrar at:

Automic Pty Ltd

Level 5, 126 Phillip Street

Sydney NSW 2000

or such other address as is notified by the Responsible Entity from time to time.

20. General

20.1 The DRP will not apply in any case where, in accordance with the Constitution or otherwise by law, the Responsible Entity is entitled by law to retain all or part of a Distribution payable in respect of Units which a Participant has nominated as participating in the DRP or where the Responsible Entity is entitled to a charge over those Units or over any relevant Distribution payable.

21. Governing Law

The DRP, the Terms and Conditions and the operation of the DRP are governed by the laws of New South Wales, Australia.

DIRECTORY

Fund

Metrics Real Estate Income Fund

ARSN 671 699 228

APIR Code ETL6345AU

ISIN AU60ETL63459

Responsible Entity

Equity Trustees Limited

ACN 004 031 298

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Melbourne VIC 3001

AFS Licence No 240 975

Manager

Metrics Credit Partners Pty Ltd

ACN 150 646 996

Level 16, 1 Martin Place

Sydney NSW 2000

AFS Licence No 416 146

Unit Registrar

Automic Pty Ltd

ACN 152 260 814

Level 5, Level 126 Phillip Street

Sydney NSW 2000