MA Financial Group

Level 27, Brookfield Place
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28 August 2026

This is an important document and requires your attention. If you wish to obtain more information about participating in an equal access off-market buy-back for units in the MA Credit Income Trust, you should read this letter and the documents referred to in this letter. You should seek advice from your professional advisers if you have any queries about the contents of this letter.

Dear Unitholder

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (**Responsible Entity**) as responsible entity of the MA Credit Income Trust ARSN 681 002 531 (**MA1**) has announced its intention to conduct an equal access off-market buy-back of up 2.5% of the total fully paid units (**Units**) on issue in MA1 (**Maximum Buy-Back**) at the Buy-Back Price (**Buy-Back**).

The Buy-Back opens on Wednesday, 2 September 2026 and will close at 7.00pm on Wednesday, 23 September 2026. Please refer to the section titled 'Key Dates' for further information.

About the Buy-Back

The Buy-Back provides an opportunity for unitholders to exit their investment in MA1 (without incurring brokerage fees and costs) as at the Buy-back Price (being the NAV Per Unit as at the Buy-Back Pricing Date).

The Buy-Back will be conducted through an application in which Eligible Unitholders (see below) who wish to participate can apply to sell some or all of their Units. If MA1 receives acceptances for Units exceeding the Maximum Buy-Back, the number of Units accepted from each Eligible Unitholder will be subject to a scale-back to ensure that no more than 2.5% of the Units on issue are bought back under the Buy-Back (**Scale-Back**). Conversely, if MA1 receives acceptances for less than the Maximum Buy-Back, all selling Unitholders will have their Securities bought back in full under the Buy-Back.

You do not need to take any action if you do not wish to participate in the Buy-Back. Unitholders who choose not to participate in the Buy-Back on the terms outlined in the booklet lodged with the ASX on 19 August 2026 (**Booklet**) will maintain their current exposure to the MA1, with no further action required.

Eligible Unitholders and notice to Excluded Foreign Holders

The Buy-Back is being offered to Eligible Unitholders:

Eligible Unitholders	Those holders who are registered as holders of Units as at 7.00pm (AEDT) on the record date (25 August 2026), and who are not Excluded Foreign Holders.
Excluded Foreign Holders	Excluded Foreign Holders are usually persons who reside in a jurisdiction other than Australia or New Zealand. For the full definition and more information about eligibility, please refer to the Glossary in the Booklet.

If you are an Excluded Foreign Holder, you will not be able to participate in the Buy-Back. The distribution of this letter and the Booklet in certain jurisdictions may be restricted by law and does not constitute an invitation to participate in any place where (or to any person to whom) it would be unlawful to do so. Persons who come into possession of this letter or the Booklet should seek advice on, and observe any restrictions on, its distribution. Copies of the Booklet will not be mailed or otherwise distributed or sent outside of Australia or New Zealand. Any person receiving the Booklet or any document accompanying the Booklet must not distribute or send them into any other jurisdiction, or make them available to any Ineligible Unitholder.

How to apply

The Buy-Back will close at 7.00pm (AEDT) on 23 September 2026. To participate, Unitholders will need to ensure that their completed Buy-Back Election Form, enclosed with this letter, is received by the Registry by this deadline. Please refer to section 3.2 of the Booklet for further information regarding how to return your Buy-Back Election Form.

Key Dates

The timetable below sets out the key dates in relation to the Buy-Back:

Event	Date
Announcement of Buy-Back Offer (and lodgement of Appendix 3C for buy-back)	Wednesday, 19 August 2026
Buy-Back Ex-Entitlement Date	Monday, 24 August 2026
Buy-Back Record Date	Tuesday, 25 August 2026
Buy-Back Election Forms sent to Eligible Unitholders	Friday, 28 August 2026
Buy-Back Open Date	Wednesday, 2 September 2026
Buy-Back Closing Date	Wednesday, 23 September 2026
Lodgement of Appendix 3C (final notice) for buy-back	Thursday, 24 September 2026
Buy-Back Pricing Date	Wednesday, 30 September 2026
Announcement of Buy-Back Price	Thursday, 1 October 2026
Buy-Back Cancellation of Units Date	Thursday, 1 October 2026
Buy-Back Payment Date	Thursday, 15 October 2026
Unitholders notified of acceptance of Buy-Back Offer (and the Scale-Back, if any)	Thursday, 15 October 2026

All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia and all such times and dates are subject to change. The Responsible Entity may vary any or all of these dates and times and will provide notice of any such variation to the ASX. Any changes will be announced by the Responsible Entity to the ASX.

Further information

We encourage Unitholders to thoroughly read the Booklet in full (including the risk factors outlined in the Booklet and the implications of the Buy-Back in respect of MA1) and consult with their financial, legal, tax, or other professional advisors before making a decision in respect of the Buy-Back.

Unitholders can obtain a copy of the Booklet at https://mafinancial.com/invest/private-credit/ma-credit-income-trust or by calling MA1's investor information line on 1300 135 167 (within Australia) or +61 2 8023 5415 (outside Australia) between 8.30am to 5.00pm (Sydney time), Monday to Friday.

Yours sincerely,

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