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## RETHINK RETAIL INVESTMENT FUND BRIEFING - 12.03.2026



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### KEY INVESTMENT TERMS

Minimum Investment	\$100,000 per Investor	Borrowings (LVR)	55-60% (look-through basis via Sub Trust)
Issue Price of Units	\$100 per Unit	Lender	Commonwealth Bank of Australia (indicative terms received)
Offer Open	6 March 2026	Loan Amount	\$21.48M (60% LVR)
Offer Close	16 March 2026	Interest Rate	5.54% p.a. (estimated commencing rate)
Expected Investment Term	5 years from Closing Date	Debt Recourse	Non-recourse to investors
Distributions	Monthly in arrears, within 14 days of month end	Withdrawal Rights	Illiquid – no withdrawal during Fund life, no secondary market
Qualifying Investors	Wholesale clients under s.781Q(7) Corporations Act	SMSF Eligible	Yes – subject to fund's own investment criteria



PLEASE REFER TO THE INFORMATION MEMORANDUM ON THE FOLLOWING PAGES.



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Up to 12.5% p.a. target IRR <sup>^</sup>

<sup>^</sup> Please refer to the Information Memorandum for further details



## INFORMATION MEMORANDUM

## RETHINK BRISBANE RETAIL FUND

### Trustee

MARQ Private Funds Pty Ltd  
ACN 604 351 591  
AFSL no. 473984

### Investment Manager

Rethink Capital Investment Management Pty Ltd  
ACN 692 729 070  
Authorised representative no. 1318782

## **Supplementary Information Memorandum**

### **Rethink Brisbane Retail Fund**

This Supplementary Information Memorandum (**Supplementary IM**) is dated 10 April 2026 and is issued by MARQ Private Funds Pty Ltd ACN 604 351 591, AFS licence number 473984 (**Trustee**), as trustee of the Rethink Brisbane Retail Fund (**Fund**).

This Supplementary IM supplements the Information Memorandum dated 6 March 2026 (**IM**), and first Supplementary IM dated 16 March 2026 (**First Supplementary IM**) and should be read together with the IM and the First Supplementary IM.

The purpose of this Supplementary IM is to provide some updated information to Applicants in relation to the Offer.

Terms contained within this Supplementary IM have the same meaning as set out in the IM.

#### **Close of issue Offer**

The Trustee is pleased to advise that the offer for the issue of Units under the IM successfully closed on 8 April 2026, with Units being issued to successful Applicants on that day.

An entity associated with Scott O'Neill subscribed for a substantial number of Units; and the Property's vendor also subscribed for a substantial number of Units.

#### **Extension of Property settlement date**

Agreement has been reached with the vendor to extend the date for settlement under the contract for purchase of the Property to 30 June 2026.

However, the Investment Manager is still aiming to complete the acquisition on 30 April 2026, if possible.

#### **Open of new transfer offer**

The Investment Manager will now continue to raise capital for the Fund, up to the potential maximum offer amount of \$20.3 million. The Trustee, on recommendation of the Investment Manager, has therefore determined to open an offer for the transfer of Units, to new Applicants (**Transfer Offer**).

Under the Transfer Offer, Units held by the Property's vendor, and by the entity associated with Scott O'Neill, will be transferred to successful Applicants.

To apply to invest under the Transfer Offer, you must:

- Read the IM, and Supplementary IMs, in full;
- Complete the Application for the Transfer Offer, available online at [<https://www.registrydirect.com.au/offer/rethink-brisbane-retail-fund-transfer-offer/>].

It is intended that Units under the Transfer Offer will be transferred to successful Applicants [at least weekly], at such times as determined by the Trustee.

[ENDS]

## **Supplementary Information Memorandum**

### **Rethink Brisbane Retail Fund**

This Supplementary Information Memorandum (**Supplementary IM**) is dated 16 March 2026 and is issued by MARQ Private Funds Pty Ltd ACN 604 351 591, AFS licence number 473984 (**Trustee**), as trustee of the Rethink Brisbane Retail Fund (**Fund**).

This Supplementary IM supplements the Information Memorandum dated 6 March 2026 (**IM**) and should be read together with the IM.

The purpose of this Supplementary IM is to advise you of some changes to the IM.

Terms contained within this Supplementary IM have the same meaning as set out in the IM.

#### **Extension of Closing Date**

The offer to invest under the IM was initially expected to close on or about 16 March 2026 (**Closing Date**).

The Trustee has now determined, on the recommendation of the Investment Manager, to extend the Closing Date until 31 March 2026.

References to the Closing Date in the IM should therefore now be taken to refer to the revised Closing Date of 31 March 2026.

[ENDS]

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## Notice

This Information Memorandum (IM or Information Memorandum) is dated 6 March 2026 and is issued by Rethink Capital Investment Management Pty Ltd ACN 692 729 070 (Investment Manager), the investment manager of the Rethink Brisbane Retail Fund (Fund). The Investment Manager is responsible for the content of this IM. The Investment Manager is an authorised representative (number 1318782) of Rethink Capital Pty Ltd ACN 677 549 361, AFS licence no. 566770.

MARQ Private Funds Pty Ltd ACN 604 351 591, Australian financial services (AFS) licence number 473984 (Trustee), is the trustee of the Fund.

The Fund is an Australian closed-end, unregistered, unlisted unit trust.

The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

Please note, this IM is not an invitation or offer to the public and will be provided to potential Investors as private offerings only. The Trustee has the right under the Constitution to refuse any Application in its discretion.

In this IM, “we”, “our” and “us” refer to the Investment Manager and “you” and “your” refer to potential or existing Investors.

### No previous opportunity

This IM represents the entire opportunity with respect to an investment in the Fund and supersedes any and all other documents or purported documents setting out the potential investment in the Fund. This includes but is not limited to any flyer or pre-IM marketing material that has been issued and refers to the Fund.

### No regulated disclosure required

This IM is intended to provide potential Investors with information only and does not constitute a product disclosure statement or other disclosure document required by the Corporations Act. This IM has not been lodged with ASIC or any other government body.

The opportunity under this IM is only available for persons who qualify as wholesale clients (as defined in section 761G(7) of the Corporations Act) (**Qualifying Investors**). Generally, the Trustee will not issue Units to a person unless it is satisfied the person is a Qualifying Investor. However, the Trustee has discretion to accept Applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the opportunity.

### Foreign jurisdictions

Subject to the information below in relation to New Zealand, this IM does not constitute, and may not be used for the purpose of, an investment opportunity or solicitation in any jurisdiction other than Australia or in circumstances in which such investment opportunity or solicitation is not authorised. No recipient of this IM in any jurisdiction other than Australia may treat it as constituting an opportunity to acquire Units in the Fund.

In particular, this product has not been and will not be registered under the United States (US) Securities Act of 1933 (**Securities Act**) or the securities laws of any state of the US and may not be offered, sold, delivered or transferred in the US or to, or for the account of, any “US Person” (as defined in Regulation S under the Securities Act). Neither this IM nor any Application or other material relating to this product may be distributed in the US.

### **New Zealand Investors**

This IM has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (NZ) (**FMC Act**).

The Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand), other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act. In such case, the eligible investor must provide the certifications required under that clause before Units are issued.

No person may offer, sell or issue Units, or distribute this IM, in New Zealand to any person other than a person described above.

### **No responsibility for contents of document**

To the maximum extent permitted by law, neither the Investment Manager, Trustee, nor any of their associates, related parties, directors, officers, employees, advisers (including financial, accounting and legal advisers) or representatives make any recommendation in relation to the Fund, or make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this IM.

This IM does not purport to contain all the information that a prospective Investor may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Constitution, a copy of which is available (free of charge) by contacting the Trustee by calling 03 9005 9282, by email at [reception@marq.com.au](mailto:reception@marq.com.au), or by letter at P.O. Box, 16148, Collins Street West, VIC 8007. To the extent there are any inconsistencies between the Constitution and this IM, the Constitution will prevail.

### **Forward looking statements**

This IM includes forward looking statements that may contain the words “target”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this IM, including, without limitation, those regarding the Fund’s financial position and business or investment strategy, plans and objectives are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

Any forward-looking statements are based on numerous assumptions regarding the Fund’s operations and present and future business and investment strategies and the markets in which the Fund will operate in the future. These forward-looking statements are current only as at the date of this IM. Accordingly, there can be no assurance that such statements, targets, estimates or projections will be realised.

### **Past performance**

Past performance is no indication of future performance.

**Independent advice recommended**

Prospective Investors are not to construe the contents of this IM as tax, legal or investment advice. The information contained in this IM is general information only and does not take into account your objectives, financial situations or needs. An investment in the Fund should be regarded as speculative and may not be appropriate for all persons or entities. You should seek appropriate professional advice and should conduct your own independent investigation and analysis regarding any information contained in this IM. You should rely on your own enquiries, in particular in obtaining your own legal, investment and tax advice in determining whether to invest in the Fund.

**No guarantee**

An investment in the Fund is subject to investment risk, including the loss of income and capital invested. Neither the Trustee, the Investment Manager, nor any of their directors, officers, employees, advisers or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee repayment of capital.

**Trustee limitation of liability**

Except in certain circumstances (including fraud, negligence or default by the Trustee), the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

**Disclosure of interests**

The Trustee, the Investment Manager and their related entities may also acquire Units in the Fund on the same terms and with the same rights as other Investors in the Fund.

**Updated information**

The information contained in this IM can change, and the IM may be updated or replaced from time to time. Unless the changed information is materially adverse to you, the Investment Manager may not always update or replace this IM to reflect the changed information. Updated information (if available) can be obtained by emailing the Trustee at [reception@marq.com.au](mailto:reception@marq.com.au) or calling the Trustee on 03 9005 9282.

**Confidentiality**

This IM is confidential and is being provided to prospective Investors for them to consider investing in the Fund. Its use for any other purpose is not permitted. It may not be reproduced or redistributed, in whole or in part, and its contents may not be disclosed to any person.

**Glossary**

Certain capitalised words and expressions used in this IM are defined in the Glossary. All references to dollar amounts in this IM are to Australian Dollars (AUD), unless otherwise stated.

## Letter to Investors

Dear Investors,

We invite you to consider the opportunity to invest in the Rethink Brisbane Retail Fund (the **Fund**).

The Fund proposes to purchase a Woolworths-anchored, neighbourhood shopping centre with 12 specialty retailers, a freestanding Zarraffa's Coffee drive-through store, and an adjacent freehold medical/business centre, located 20km from the Brisbane CBD, Queensland, Australia (the **Property**).

Rethink Capital Pty Ltd, on behalf of the Fund, has secured the acquisition of the Property via a Call Option.

### Key highlights of the investment:

- A Woolworths-anchored neighbourhood shopping centre with 12 specialty shops, a drive-through Zarraffa's Coffee, and an adjacent freehold business/medical centre.
- Purchase price of \$35.8m, with a target **net passing yield of approximately 6.5%** as of 30 June 2026, whereas a number of other Woolworths or Coles anchored neighbourhood shopping centres in metro locations in Queensland have recently sold at 5.15%-5.53% net yields.
- **Target Internal Rate of Return (IRR)** (over the 5-year investment term) of approximately **10% p.a. (before tax, net of fees)** assuming 60% LVR, if a new lease with Woolworths is not negotiated, or approximately **12.5% p.a. (before tax, net of fees)** assuming 60% LVR, if a new lease with Woolworths is negotiated (an IRR provides a target total return per annum on capital invested, factoring in the target income returns per annum and the target capital growth returns per annum, over the expected Investment Term, accounting for the time value of money).
- **Targeted average income distribution to Investors of approximately 5.9% p.a. (before tax, net of fees), paid monthly** (averaged over 5 years), plus capital growth potential.
- Situated on a **prominent 20,184 square metre corner site, over two freehold lots**, with direct connectivity to the Ipswich Motorway and Centenary Highway, approximately 20km south-west of the Brisbane CBD.
- 4,947 square metres of Gross Lettable Area (**GLA**) across the combined centres, with an **impressive 99% occupancy rate** by GLA.
- **Woolworths** occupying 70% of the main centre GLA, through an attractive 20-year initial lease term to December 2030, with **options for Woolworths to renew, extending to 2070**.
- **Defensive asset** with non-discretionary, national and government tenants, including Woolworths, Terry White Chemists, Richlands Medical Centre, Healius Pathology, VSS Dental, BWS bottle shop, Zarraffa's Coffee, Enterprise and Training Company (a not-for profit business with government funding), and Queensland Government.
- **Net leases** - most of the tenants pay for their share of the outgoings for the Property, except land tax, which has been budgeted in the expected net income.
- **Zarraffas Coffee are paying turnover rent**, demonstrating the strong performance of the store.
- **Buying below development value** (\$35.8m purchase price vs \$46m estimated development value) - construction costs have risen rapidly, making new developments extremely difficult from a financial perspective, in turn, underpinning the value of existing properties.
- **Multiple potential exit strategies** – at the end of the investment term, the Property could be sold in one line, or at or before the end of the investment term, parts of the Property could be sold separately: for example, there could be a sale of the Business/Medical Centre separately, given it is already on a separate title, and

potentially there could be a separate sale of the Zarraffa's Coffee Drive-Through (subject to approvals).

**Potential value-add opportunities for the Property (subject to approvals and/or negotiation):**

- **Solar panels** - aim to increase the net income of the Property by entering into a lease agreement with a third party, which would install solar panels on the roof, pay a "roof rent" to the Fund and supply the tenants with electricity. Alternatively, install solar panels on the roof, at the Fund's cost (subject to a loan agreement with a funding company to fund the purchase of the solar panels) and supply the tenants with electricity under their existing leases.
- **Woolworths "Click & Collect" expansion** - given the Coles supermarket being developed near the Property, Woolworths have indicated they are interested in improving their store to better compete (e.g. expanding the Woolworths store footprint, which is currently below other Coles/Woolworths average size, and adding a "click and collect" (direct to boot) area to the Woolworths store). We see this as an opportunity to add value to the centre, via lease negotiation.

**Investment Manager and Trustee**

The Fund, though a wholly-owned sub-trust, will own the Property, and Investors (unit holders) will hold units in the Fund. The trustee and custodian of the Fund is a MARQ Trustees company. MARQ Trustees is a very experienced and independent professional trustee business, which will also provide administration and registry services for the Fund.

The Investment Manager, Rethink Capital Investment Management Pty Ltd, is part of the "Rethink Group", founded and directed by Scott O'Neill, which has an experienced management team with a strong track record in property investment. The Investment Manager is supported by the Rethink Group of companies and associated team members (approximately 120 people), which include lawyers, financial planners, investor relations team, acquisitions team, due diligence team, insurance team, finance team, mortgage brokers, marketing team, management team, coordinators and assistants.

Please refer to the further details within this Information Memorandum.

If you have any questions, please contact myself or the Rethink Capital investor relations and management team.

Sincerely,



Scott O'Neill  
Founder and CEO  
Rethink Group



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INVESTMENT  
OVERVIEW

## 1. Investment Overview

This section provides a summary of the key features of an investment in the Fund. It is not intended to be exhaustive. For more detailed information, please refer to the relevant section of the IM noted in the column on the right. You should read this IM in its entirety to make an informed decision about whether to invest in the Fund.

Feature	Overview	Refer to section
<b>Key features of the Fund</b>		
Investment type and structure	<p>The Fund is structured as a single asset, closed-ended, unlisted, unregistered Australian unit trust, established to acquire Richlands Plaza, a Woolworths-anchored shopping centre in Richlands, Brisbane (<b>Property</b>).</p> <p>The Property will be acquired by a sub trust, the RBRST Sub Trust (<b>Sub Trust</b>), which will be wholly owned by the Fund.</p>	Section 3
The Property	The Property is a high-quality Woolworths-anchored neighbourhood shopping centre including 12 specialty retailers, a freestanding Zarraffa's drive-through restaurant/coffee shop, with a standalone adjacent freehold commercial property anchored by 4 tenants, including government and medical-related businesses.	Section 4
Investment strategy	<p>The Investment Manager's investment strategy for the Fund is to do the following:</p> <ul style="list-style-type: none"> <li>• Complete the purchase of the Property (through the Sub Trust).</li> <li>• Professionally manage the investment on behalf of Investors and provide them with income distributions.</li> <li>• Maximise the value of the investment and therefore returns for Investors, through active management and value-add strategies.</li> </ul>	Section 3.1
Capital raising amount	<p>The Investment Manager is seeking to raise, for the Fund, up to \$20.3 million (<b>Maximum Offer Amount</b>), with a minimum amount to be raised of \$18.52 million (<b>Minimum Offer Amount</b>).</p> <p>However, the Trustee may raise less or more than this if the Investment Manager considers it appropriate to do so.</p>	Section 2.3

Feature	Overview	Refer to section												
Income distribution target	<p>The Investment Manager is seeking to provide the following target distributions from the Fund to Investors, for the period from settlement of acquisition of the Property (after all fees and operating costs, but before tax):</p> <table border="1"> <thead> <tr> <th></th> <th>Minimum Offer Amount</th> <th>Maximum Offer Amount</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>5.3%</td> <td>5.3%</td> </tr> <tr> <td>Year 2</td> <td>5.6%</td> <td>5.6%</td> </tr> <tr> <td>Year 3</td> <td>5.9%</td> <td>5.9%</td> </tr> </tbody> </table> <p>The target average distribution over the intended 5-year investment term is 5.9% p.a.</p> <p>However, returns can fluctuate from year to year.</p> <p>The above are not forecasts. They are an indication of what the Fund aims to achieve, based upon certain assumptions, and are subject to risks. The Fund may not be successful in achieving these target distributions. Returns are not guaranteed, nor is the return of capital.</p>		Minimum Offer Amount	Maximum Offer Amount	Year 1	5.3%	5.3%	Year 2	5.6%	5.6%	Year 3	5.9%	5.9%	Section 7
	Minimum Offer Amount	Maximum Offer Amount												
Year 1	5.3%	5.3%												
Year 2	5.6%	5.6%												
Year 3	5.9%	5.9%												
Target internal rate of return (IRR) (before tax)	<table border="1"> <tbody> <tr> <td>If new anchor tenant lease not negotiated</td> <td>10.0% - Minimum Offer Amount 9.6% - Maximum Offer Amount</td> </tr> <tr> <td>If new anchor tenant lease negotiated</td> <td>12.5% - Minimum Offer Amount 12.0% - Maximum Offer Amount</td> </tr> </tbody> </table> <p>However, these are not forecasts. They are an indication of what the Fund aims to achieve, based upon certain assumptions, and are subject to risks. The Fund may not be successful in achieving the target IRR. Returns are not guaranteed, nor is the return of capital.</p>	If new anchor tenant lease not negotiated	10.0% - Minimum Offer Amount 9.6% - Maximum Offer Amount	If new anchor tenant lease negotiated	12.5% - Minimum Offer Amount 12.0% - Maximum Offer Amount	Section 7								
If new anchor tenant lease not negotiated	10.0% - Minimum Offer Amount 9.6% - Maximum Offer Amount													
If new anchor tenant lease negotiated	12.5% - Minimum Offer Amount 12.0% - Maximum Offer Amount													
Target MOIC (Multiple on Invested Capital)	<table border="1"> <tbody> <tr> <td>If new anchor tenant lease not negotiated</td> <td>Minimum Offer Amount - 1.55 times Maximum Offer Amount - 1.52 times</td> </tr> </tbody> </table>	If new anchor tenant lease not negotiated	Minimum Offer Amount - 1.55 times Maximum Offer Amount - 1.52 times											
If new anchor tenant lease not negotiated	Minimum Offer Amount - 1.55 times Maximum Offer Amount - 1.52 times													

Feature	Overview	Refer to section
	<p>If new anchor tenant lease negotiated</p> <p>Minimum Offer Amount - 1.77 times</p> <p>Maximum Offer Amount - 1.73 times</p>	
	<p>For example, if the MOIC is 1.77 times, the target for a \$1,000,000 investment would be \$1,770,000 of total money returned (including the total of target monthly income distributions over the expected Investment Term and the target capital growth return on sale of the Property).</p> <p>However, these are not forecasts. They are an indication of what the Fund aims to achieve, based upon certain assumptions, and are subject to risks. The Fund may not be successful in achieving the target IRR. Returns are not guaranteed, nor is the return of capital.</p>	
Trustee	MARQ Private Funds Pty Ltd (AFS licence no. 473984) is the trustee for the Fund.	Section 6.1
Investment Manager	Rethink Capital Investment Management Pty Ltd ACN 692 729 070 has been appointed by the Trustee to manage the Fund.	Section 6.3
Minimum investment amount	The minimum investment amount is \$100,000 per Investor. However, the Trustee may, in its discretion, accept a lesser investment amount from time to time.	Section 2.5
Issue price of Units	The price of the Units issued in the Fund under this capital raising will be \$1.00.	Section 2.6
Offer open	6 March 2026	Section 2.2
Offer close	<p>The Offer is expected to close on or about 16 March 2026 (Closing Date).</p> <p>However, the Trustee may close the Offer earlier, or extend the expected Closing Date, in its discretion.</p>	Section 2.2
Expected investment Term	<p>The Fund's target investment term is approximately 5 years from the Closing Date.</p> <p>At or around the end of this target investment term, the Investment Manager intends to make a recommendation to Investors in relation to the</p>	Section 2.12

Feature	Overview	Refer to section
	<p>future of the Fund, based upon the position of the Property and other circumstances at the time. This may include a recommendation to either sell the Property or to extend the investment term of the Fund for an additional period. Investors will be asked to vote (through an Ordinary Resolution) on the Investment Manager's recommendation.</p> <p>Consistent with the nature of the investment which the Fund is making in the Property, which is to provide income distributions, this is a long-term investment opportunity. It is therefore not the intention to dispose of the Property before the end of the target investment term. However, the Trustee, on advice from the Investment Manager, may decide to sell the Property prior to the end of the expected investment term if it considers such an action to be in the best interests of Investors (e.g. an attractive selling opportunity).</p>	
Distributions	<p>Distributions will be made at the discretion of the Trustee. It is intended the Fund will only pay distributions from its cash from operations and reserves (not borrowings).</p> <p>Distributions are expected to be paid monthly in arrears, within 14 days of the end of each month.</p> <p>However, there is no guarantee that income distributions will be paid.</p>	Section 2.7
Qualifying Investors	<p>The opportunity under this IM is only available for persons who qualify as wholesale clients as defined in section 761G(7) of the Corporations Act (<b>Qualifying Investors</b>).</p> <p>Generally, the Trustee will not issue Units to a person unless it is satisfied the person is a Qualifying Investor. However, the Trustee has discretion to accept Applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the opportunity.</p>	Section 2.4
Title to assets	<p>MARQ Private Funds Pty Ltd atf the Fund will hold title to all of the units in the Sub Trust.</p> <p>The trustee of the Sub Trust is wholly owned by MARQ Private Funds Pty Ltd and will hold title to the Property.</p>	Sections 3.2 & 3.3

Feature	Overview	Refer to section
Date of issue of Units	Assuming the Minimum Offer Amount is raised (or such lower amount as may be decided by the Trustee), it is expected that Units will be issued to successful Investors within five business days of the Closing Date.	Section 2.11
Withdrawal rights	<p>An investment in the Fund is considered an illiquid. Investors in the Fund will not have any opportunities to withdraw their investment during the life of the Fund.</p> <p>There will also not be any established secondary market for Units.</p>	Section 2.8
Borrowings	<p>It is not intended the Fund will borrow directly, but the Sub Trust will use borrowings to partially fund the purchase of the Property.</p> <p>References to levels of borrowing in this IM are therefore measured on a look-through basis, meaning the borrowing is expressed relative to the total value of assets in the Sub Trust.</p> <p>The Investment Manager expects the Fund to have an initial look-through loan to value (<b>LVR</b>) ratio of approximately 55-60%.</p> <p>As at the date of issue of this IM, the Investment Manager has received indicative loan terms from CBA, for a proposed loan amount of \$21.48 million (60% LVR).</p> <p>The estimated commencing interest rate under the loan is 5.54% per annum.</p> <p>All debt used will be non-recourse to Investors.</p>	Section 3.4
Tax information	Before investing, you should obtain your own independent tax advice, taking into account your own circumstances. Some general information in relation to tax is included in Section 9.	Section 9
SMSF & superannuation funds	Self-managed super funds and complying superannuation funds are able to invest in the Fund, subject to their own investment criteria.	–
Risks	Like any investment of this type, there are risks associated with investing in the Fund. Distributions are not guaranteed and neither are any capital returns. It is important that you read and consider the risks associated with the Fund before deciding whether to invest. Section 10 of this IM provides	Section 10

Feature	Overview	Refer to section
	<p>more detail in relation to the risks of investing, but some of the main risks include:</p> <ul style="list-style-type: none"> <li>▪ General property market and economic risks.</li> <li>▪ Interest rate movement risk.</li> <li>▪ Tenancy and leasing related risks (including in relation to the anchor tenant, Woolworths).</li> <li>▪ Valuation/sale price risk.</li> <li>▪ Public trading trust income tax risk.</li> <li>▪ Higher than expected capital expenditure risk.</li> </ul>	
How to invest	<p>Once you have reviewed this IM and sought any advice that you require, you can apply for Units by completing an Application online. Electronic submission of the online Application must be received by the Trustee and cleared funds must be electronically transferred into the Trustee's applications bank account.</p> <p>The Application requires identity checks for anti-money laundering and counterterrorism financing laws, which Applicants must also complete.</p> <p>There is no cooling-off period for an investment in the Fund.</p>	Section 12
<b>Fees and Other Costs</b>		
Fees and costs	<ul style="list-style-type: none"> <li>▪ There are fees and costs payable by the Fund to the Investment Manager and the Trustee.</li> <li>▪ Ongoing annual costs will also be payable in relation to the management and administration of the Fund.</li> </ul>	Section 8



# 2

## INVESTMENT DETAILS



## 2. Investment Details

### 2.1 *The Investment*

The Fund has been established to acquire (through the Sub Trust) Richlands Plaza and Business Centre, in Richlands, Brisbane, Queensland (the **Property**).

This IM provides an opportunity to invest in the Fund, through the holding of Units.

By holding Units, you will share in the income generated from the Property.

An investment in the Fund comes with risks, such as risks associated with investing in commercial property. You should refer to Section 10 for more information about the risks associated with this investment.

### 2.2 *Offer opening and closing*

The Offer opens on 6 March 2026 (**Opening Date**).

The expected Closing Date is 16 March 2026, however, the Closing Date may be extended by the Trustee in its discretion (and the Offer may also be closed earlier, at the Trustee's discretion).

### 2.3 *Target capital raising*

The Fund is seeking to raise from Investors at least \$18.52 million (**Minimum Offer Amount**), with a maximum amount to be raised of \$20.3 million, through the Offer under this IM.

The amount raised will be used (together with bank debt) to fund the acquisition of the Property, pay the fees and costs of the Offer, and cover contingencies and working capital.

If the Minimum Offer Amount is not raised by the Closing Date (which may be extended by the Trustee in its discretion), then Application Money will be returned to Applicants (without interest).

### 2.4 *Qualifying Investors*

The opportunity under this IM is only available for persons who qualify as wholesale clients (as defined in section 761G(7) of the Corporations Act), (Qualifying Investors). Generally, the Trustee will not issue Units to a person unless it is satisfied the person is a Qualifying Investor. However, the Trustee has discretion to accept Applications from people who are not Qualifying Investors, provided these people are otherwise permitted by law to participate in the opportunity.

### 2.5 *Minimum investment amount*

The minimum investment amount per Investor is \$100,000. The Trustee may waive the minimum investment amount at its discretion.

### 2.6 *Issue price*

Units under this IM will be issued at a price of \$1.00 each.

It is not currently expected that any additional equity will need to be raised for the Fund. However, if any additional equity is raised, then subsequent Units will be issued at a price based on the Net Asset Value of the Fund plus the unamortised portion of establishment and acquisition costs.

## **2.7 Distributions**

Distributions will be made at the discretion of the Trustee. It is intended that the Fund will only pay distributions from cash from operations and reserves (not borrowings).

It is currently expected that distributions will be paid monthly in arrears. The Trustee intends to pay distributions within 14 days of the end of the calendar month, by electronic funds transfer.

Distributions are not guaranteed and neither are any capital returns.

## **2.8 Withdrawals**

An investment in the Fund is considered an illiquid investment. The Trustee does not expect to provide any opportunities for Investors to withdraw their investment from the Fund.

There will also not be any established secondary market for the sale of Units.

## **2.9 Unit Transfers**

Units may be sold to another person, subject to the approval of the Trustee (such approval not to be unreasonably withheld), and provided the transferee is a Qualifying Investor.

## **2.10 How you can invest**

Applications to invest must be made by completing the Application which is available online <https://www.registrydirect.com.au/offer/rethink-brisbane-retail-fund/>

The Application should be completed in accordance with the instructions in Section 12 of this IM.

By submitting a completed Application, you are making an irrevocable offer to become an Investor in the Fund if your Application is accepted by the Trustee.

The Trustee may accept or reject any Application, in its discretion.

## **2.11 Issue of Units**

If the Minimum Offer Amount is raised (or such lower amount as may be decided by the Trustee), then it is expected that Units will be issued to successful Applicants within five business days of the Closing Date.

## **2.12 Expected Investment Term**

The Fund's expected investment term is approximately 5 years from the Closing Date.

At or around the end of this expected investment term, the Investment Manager intends to make a recommendation to Investors in relation to the future of the Fund, based upon the position of the Property and other circumstances at the time. This may include a recommendation to either sell the Property or to extend the investment term of the Fund for an additional period. Investors will be asked to vote (through an Ordinary Resolution) on the Investment Manager's recommendation.

Consistent with the nature of the investment which the Fund is making in the Property, which is to provide income distributions, this is a long-term investment opportunity, and it is not the Investment Manager's or Trustee's intention to dispose of the Property before the end of the expected investment term. However, the Trustee, on advice from the Investment Manager, may decide to sell the Property prior to the end of the expected investment term if it considers such an action to be in the best interests of Investors (e.g. an attractive selling opportunity).



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3

FUND  
OVERVIEW



### 3. Fund Overview

#### 3.1 Investment Strategy

The Investment Manager’s investment strategy for the Fund is to do the following:

- Complete the purchase of the Property (through the Sub Trust).
- Professionally manage the investment on behalf of Investors and provide them with income distributions.
- Maximise the value of the investment and therefore the returns for Investors, through active management and value-add strategies.

#### 3.2 Structure

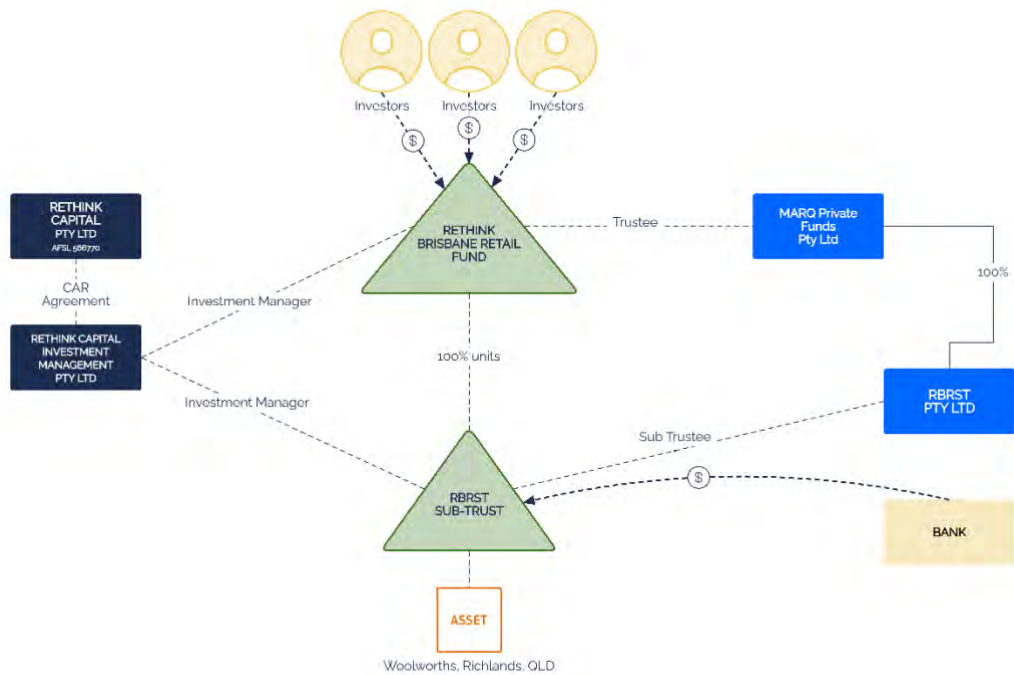
The Fund is a single asset, closed-ended, unlisted, unregistered Australian property trust, in the form of a unit trust. There is no intention to register the Fund with ASIC or to list the Fund on a secondary market, such as the ASX.

The Property will be held through the Sub Trust, which is wholly owned by the Fund.

The Fund was established pursuant to the Constitution, which regulates the relationship between the Trustee and Investors. Section 11.2(a) sets out further information about the Constitution.

The Trustee has appointed the Investment Manager as the investment manager of the Fund under an investment management agreement. This agreement is summarised in Section 11.2(b) of this IM.

#### 3.3 Structure Diagram



### 3.4 **Borrowings**

The Investment Manager intends to obtain a debt facility, which will be used, through the Sub Trust, to help fund the acquisition of the Property.

Based on the Investment Manager's discussions to date with CBA, it is currently expected that the key terms of the debt facility will be as follows:

Loan Amount	\$21,480,000
Loan to Value Ratio (LVR)	60%
Loan Type	Interest only, non-recourse
Commencing Interest Rate (per annum):	5.54%
Loan Term	3 years

The Investment Manager expects the Fund to have an initial target look-through LVR of approximately 55-60%.

For the purposes of determining the Minimum Offer Amount, the Investment Manager has assumed a debt amount of \$21.48 million (60% LVR).

The Sub Trust will be the borrower under the debt facility and the borrowings will be non-recourse to Investors. It should be noted that although the financier will only have recourse to the assets of the Sub Trust and will not have recourse to the assets of the individual Investors, the financier's recourse to the assets of the Sub Trust will be in priority to any interests of Investors in the Fund.



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# 4

## OVERVIEW OF THE PROPERTY





#### 4. Overview of the Property

The Property is a dominant neighbourhood shopping centre within Brisbane's Southern growth corridor. The Property comprises a Woolworths-anchored retail centre with 12 specialty tenants, a freestanding Zarraffa's Coffee drive-through, and an integrated Business/Medical Centre featuring 4 office/medical/health tenants.

The centre occupies a prominent 20,184 square metre site, with 240 metres of combined frontage onto the Archerfield and Old Progress Road intersection, offering direct connectivity to the Ipswich Motorway & Centenary Highway. The asset features 4,947 square metres of Gross Lettable Area (GLA) and a diverse tenant mix, including non-discretionary businesses Woolworths, TerryWhite Chemist, VSS Dental, Richlands Medical Centre and Healius Pathology, as well as national or government related tenants including BWS bottle shop, Zarraffa's Coffee, Enterprise and Training Company (a not-for profit business with government funding), and the Queensland Government.

Richlands is a suburb located in the Brisbane Local Government Area, 20km South-West of the CBD. The suburb benefits from direct access to the Ipswich Motorway, Centenary Highway & Richlands Train Station, positioning it as a key growth corridor for residential and commercial expansion.

##### 4.1 Property summary

<b>Centre Name</b>	Richlands Plaza & Business Centre
<b>Anchor Tenant</b>	Woolworths Supermarket
<b>Address</b>	495-511 Archerfield Rd, Richlands QLD 4077, and 32 Old Progress Road, Richlands QLD 4077
<b>Titles</b>	Lot 64 & 65 on Survey Plan 235781 100% Freehold Interest
<b>Main Centre and Business Centre GLA<sup>^</sup></b>	Richlands Plaza GLA: 4,031 sqm Business Centre GLA: 916 sqm Total GLA: 4,947 sqm
<b>Total Site Area<sup>^</sup></b>	20,184 sqm
<b>Car Parking<sup>^</sup></b>	268 open-lined spaces
<b>Zoning</b>	Neighbourhood Centre under Brisbane City Council Plan 2014
<b>Occupancy*</b>	99% occupied by GLA
<b>WALE - Income</b>	3.9 years as at 1 April 2026
<b>Estimated Net Income (p.a.):</b>	\$2,317,797* as at 30 June 2026

\* Including the benefit of a rent guarantee for 12 months over the 1 vacancy (Shop 13A) of 66sqm for a total of \$72,600, to be adjusted in the buyer's favour on settlement of the purchase and held in the seller's solicitor trust account, to then be drawn-down monthly, until the earlier of a new tenant's lease commencing or the \$72,600 is exhausted.

^ Approximate.

## 4.2 Tenancies

Shop	Tenant Name	Type	Area
M1	Woolworths	Majors	2,808.0
T2	BWS	Specialties	151.0
T2A	Kebab Zone	Specialties	38.0
T2B	Gilly Barber	Specialties	35.0
T3	Bakery Richlands	Specialties	77.0
T4	Fish on Richlands	Specialties	74.0
T5	Noodle & Rice	Specialties	49.0
T6	Richlands Pharmacy	Specialties	281.0
T11	Healius Pathology	Specialties	29.0
T12	Cignall Richlands	Specialties	73.0
T13B	NuLumiere Studio	Specialties	36.0
T13A	Vacant (Rent Guarantee)	Specialties	66.0
S14	Pham Solicitors	Specialties	210.0
T8	Zarrafra's	Freestanding	102.0
ATM1	Commonwealth Bank ATM	ATMs	1.0
ATM2	Armaguard ATM	ATMs	1.0
S101	Queensland Department of Energy	Business Centre	121.0
S103	VSS Dental	Business Centre	121.0
S105	Enterprise & Training Company	Business Centre	61.0
S106	Enterprise & Training Company	Business Centre	61.0
S201	TKH Health & Wellbeing	Business Centre	330.0
S202	Enterprise & Training Company	Business Centre	222.0
<b>Total</b>			<b>4,947.0</b>

## 4.3 Purchase

The Investment Manager's related entity (Rethink Capital Pty Ltd) entered into a Call Option in relation to the purchase of the Property, dated 27 February 2026, the key commercial terms of which are as follows:

**Purchase Price:** \$35,800,000

**Call Option Fee:** \$10.

**Call Option Expiry Date:** 23 March 2026.

**Contract Date:** Call Option exercise date.

**Contract of sale Deposit:** \$1,790,000 payable on Contract Date.

**Settlement:** 21 days after the Contract Date.



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# 5

## OVERVIEW OF THE MARKET

## 5. Overview of the Market

### South-East Queensland

South-East Queensland (**SEQ**) spans from Brisbane through to the Sunshine Coast, Ipswich, Moreton Bay, Logan, and the Gold Coast. It is one of Australia's fastest-growing regions by population and economic output, home to over 4 million residents as of late 2025 (KPMG). The latest dataset has SEQ as an economic powerhouse, with a Gross Regional Product of \$334 billion for the year ended 30 June 2024 and booming job creation. SEQ represents approximately 70% of Queensland's total population. There are forecasts that the SEQ population will be as high as 5 million by 2036.

This rapid expansion is being turbocharged by infrastructure investment tied to the Brisbane 2032 Olympic and Paralympic Games, including a \$7.1 billion package for venues and transport. Through a \$1.8 billion SEQ City Deal, governments are funding major projects — such as the Woolloongabba Metro station, liveability upgrades, and digital infrastructure — to support that growth.

### Neighbourhood Shopping Centres

Demand for neighbourhood centres remains strong, with investors attracted to their stable income, less intensive management requirements compared to smaller centres with multiple non-national tenants, and the resilience of rent collections during periods of economic weakness. The higher weighting to non-discretionary retail such as food, services and everyday needs has been a contributing factor.

Neighbourhood centres sit within an accessible price point and remain highly sought after by private investors, syndicators, fund managers and institutional investors, with private investors being the dominant buyer profile in recent times, although institutional investors are now very active and are likely to represent the dominant buyer profile moving forward.

## Surrounding Development

There is vacant land behind the Property which is either approved for residential development or zoned for future residential development. This proposed residential development is expected to increase the population in the area, and therefore, the trade for the Property. See aerial photo below.



**Site 2:** Approved townhouse development - 33 x 3-bedroom townhouses

**Sites 3 & 4:** Zoned for medium-density residential with an estimated capacity for 1,000+ dwellings (subject to Council approvals).



# 6

## MANAGEMENT OF THE FUND

## 6. Management of the Fund

### 6.1 *Trustee and Custodian – MARQ Private Funds Pty Ltd*

MARQ Private Funds provides trustee services for managed investment schemes. MARQ's Australian Financial Services Licence (**AFSL**) provides the proper structure through which investors are able to pool funds and acquire premium assets through a managed investment scheme.

This AFSL is made available to select individuals and organisations and is supported by MARQ's trustee, custody, registry and fund administration services. These services are designed to add value to investment funds and enable them to comply with their statutory obligations in line with the Corporations Act 2001 and the complex Australian Financial Services regime.

### 6.2 *Key people – Trustee*

#### **ANDREW PATRICK**

*Managing Director, MARQ Private Funds Pty Ltd*

Member of Chartered Accountants Australia & New Zealand; Bachelor of Business (RMIT); Post-Graduate Qualification in Property; Cert IV Finance & Mortgage Broking and has successfully completed various short courses including Cybersecurity Risk & Strategy (RMIT), Cryptocurrency (MIT) and Digital Marketing Strategy (RMIT).

Andrew provides MARQ's strategic and operational direction, and upholds the company's reputation for efficient, expert and pragmatic guidance in fund establishment and transaction structuring.

He is considered one of Australia's most accomplished experts in advising on investment fund structures and their tax efficacy, as well as the many statutory regulations that apply to managed investment funds in Australia.

He has a strong reputation for doing things now, and when required can draw from a broad pool of service providers - with whom he has worked for over 20 years – who can bring specialised skills and expertise.

Andrew's career includes serving as Managing Director of a number of investment management companies. This experience provides valuable insight into the tasks and challenges that investment managers face.

Earlier in his career, Andrew was a Partner, Tax Consulting, at a big-4 accountancy firm, Chairperson of the firm's National Tax Group, and Chairperson of the firm's Asia Pacific Tax Group.

#### **MATTHEW HAYNES**

*Chief Financial Officer*

Member of the Institute of Chartered Accountants in Australia, Bachelor of Business (Professional Accountancy) (RMIT), and is currently undertaking a Graduate Certificate in Business Administration (Melbourne Business School, Uni Melb).

Matt manages the financial operations of the Group, as well as for those investment funds for which the Group provides fund administration (including back and middle office) services. His role is to deliver operational efficiency to support investment managers in their decision making and execution.

He oversees fund accounting, NAV and unit pricing, treasury, tax, custody, and audit requirements for each investment fund, and facilitates reporting to investment managers, investors, government authorities, and other stakeholders.

Matt also oversees the unit registry and online investor portal for each investment fund.

Matt has a distinguished career in accounting and taxation, and brings significant funds management experience to aid the Trustee's clients.

### **MATTHEW MOSES**

*General Counsel*

Bachelor of Laws (Second Class Honours, Bond University), Member Law Institute of Victoria

Matt is the chief legal advisor for the MARQ Trustees Group, overseeing all legal and compliance matters related to the Group's services, including trustee, custody, and AFSL regulations.

His expert legal guidance assists clients with investment fund establishment, transaction structuring, and compliance. He supports management and financial operations to ensure that all services comply with the complex legal frameworks governing the financial services industry. This safeguards the company's integrity, and supports clients in meeting their statutory obligations.

Matt's 30-year legal career spans both law firm practice and in-house counsel roles. He is an expert on the laws governing investment funds management in Australia, and widely regarded as one of the leading practitioners in the industry.

### **MURRAY JONES**

*Compliance Committee Independent Chair*

*Managing Director, Compliance & Risk Services Pty Ltd*

Bachelor of Science (Honours), ANU, Diploma of Financial Planning, Deakin University (DFP1- 4), Graduate Diploma in Applied Finance & Investments.

Murray is the Managing Director of Compliance & Risk Services Pty Ltd and is the Independent Chairman of the Fund's Compliance Committee.

Murray has worked within the financial services industry for over 25 years. He has provided advice on corporate governance and strategic planning issues to institutions, acted as an independent expert under ASIC enforceable undertakings, chaired audit risk and compliance committees, and has been appointed as a responsible manager for AFS Licence holders spanning listed and unlisted fund managers and financial advisory businesses.

Murray has acted for over 150 financial institutions in establishing and supporting financial services businesses. He has served as Group Business Risk & Compliance Manager for AXA Asia Pacific Holdings Ltd, and worked for the Australian Securities Commission where he developed, and was responsible for, a number of national regulatory programs.

### 6.3 **Investment Manager**

Rethink Capital Investment Management (Rethink Capital) is part of the Rethink Group, an experienced commercial property investment company, which has one of the largest commercial property investment teams in the industry.

Rethink Group is directed by Scott O'Neill, a highly regarded commercial property investment specialist and market commentator, boasting his own personally-built commercial and residential property portfolio of over \$100 million.

### 6.4 **Key people - Investment Manager**

#### **SCOTT O'NEILL**

*Founder and Chief Executive Officer – Rethink Group*

Scott O'Neill is a former civil engineer who transitioned into the realm of professional property investment, acquiring financial freedom by the age of 28.

Fuelled by an unwavering passion for property and finance, Scott dedicated years to cultivating his expertise within the real estate market. His tenacity and acumen led him to not only become a best-selling author but also the Founder & CEO of Rethink Group.

As a sought-after speaker and property investment expert, Scott O'Neill regularly shares his experiences and insights with others through media outlets, podcasts, and speaking events. His impact on the property investment landscape is well-recognised, and his unwavering commitment to innovation and financial freedom is an inspiration to both emerging and veteran investors alike.

Accreditations / Education

NSW: Class 1 Agent - Real Estate - Sales or Leasing

VIC: Estate Agent

QLD: Real Estate Agent

WA: Real Estate & Business Agent

SA: Land Agent

TAS: Real Estate Agent

ACT: Real Estate Agent

Bachelor's degree in Civil Engineering & Construction Management at the University of Sydney

Master of Business Administration (MBA), Business Administration and Management at the University of New South Wales

#### **NICK RUSSELL**

*Head of Funds and Responsible Manager – Rethink Capital*

Nick is a dedicated professional renowned for his end-to-end management of property transactions and asset management. With a commitment to integrity and fostering enduring relationships, Nick prioritises long-term partnerships. Employing a solution-oriented approach to negotiations, he meticulously attends to every detail, ensuring optimal outcomes.

Nick's extensive background encompasses long term tenure in the funds management, acquisitions and asset management divisions of a prominent national commercial property fund, a sales role within an international commercial real estate agency, and originally, an external auditing role at a globally recognized accounting firm.

His expertise spans various property types, from industrial and retail to medical, office, and hotel/hospitality assets, situated across metropolitan and regional landscapes.

Moreover, his involvement in both commercial investment and development, coupled with his accounting acumen, empowers him to navigate complex financial considerations with ease.

#### Accreditations / Education

Responsible Manager – Rethink Capital AFSL

Queensland Real Estate Licence

New South Wales Real Estate Licence

Graduate Diploma of Property Economics

Graduate Diploma of Chartered Accounting

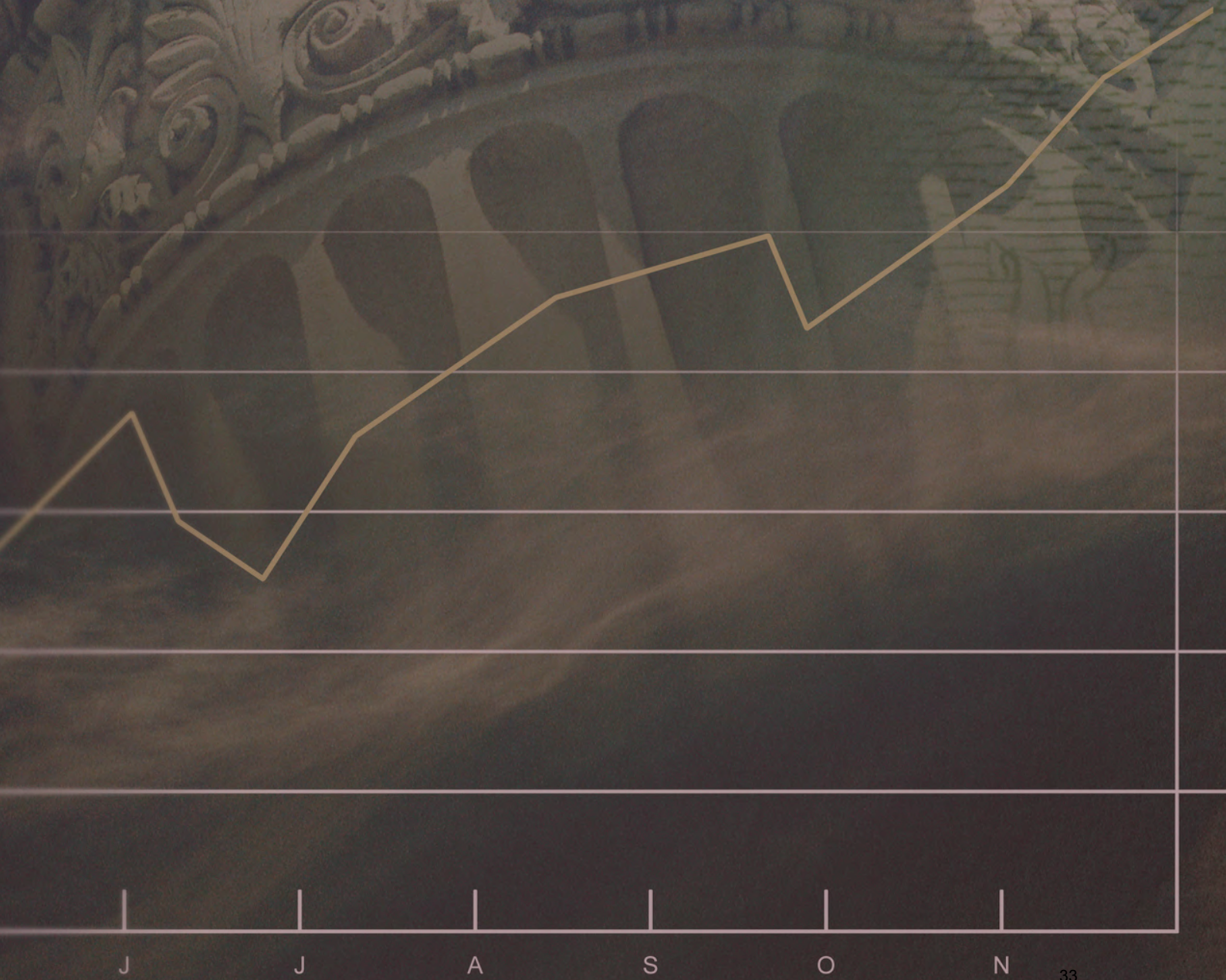
Bachelor of Commerce from the University of Queensland



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# 7

## FINANCIAL INFORMATION



## 7. Financial information

### 7.1 Background

The financial information in this Section has been prepared on the assumption that as at the Closing Date, either the Minimum Offer Amount, or Maximum Offer Amount, has been reached, the intended debt facility has been drawn and the Property has been acquired.

Any forecast financial information has been prepared on the basis of best estimate assumptions.

While the Investment Manager has given due care and consideration to the preparation of the forecast financial information, Applicants should note that the forecasts are estimates only, based on best estimate assumptions of future events in respect of the Fund and the Property, which for reasons outside the control of the Investment Manager and Trustee, may not occur. There can be, and often are, material differences between forecasts and actual results. The forecasts and the assumptions on which they have been based are subject to known and unknown risks and uncertainties. No assurance can be given or is given that the amounts shown will be achieved.

### 7.2 Estimated Source & Application of Funds

Source of Funds	Maximum Offer Amount (\$)	Minimum Offer Amount (\$)
Debt	\$19,690,000	\$21,480,000
Equity	\$20,300,000	\$18,520,000
<b>Total</b>	<b>\$39,990,000</b>	<b>\$40,000,000</b>

Application of Funds	Maximum Offer Amount (\$)	Minimum Offer Amount (\$)
Property Purchase	\$35,800,000	\$35,800,000
Stamp Duty and Transfer Fees	\$2,198,282	\$2,198,282
Other Acquisition Costs	\$888,000	\$888,000
Bank Fees incl Legal	\$78,760	\$85,920
Cash Reserves (capital expenditure, future leasing costs, and contingency)	\$1,024,958	\$1,027,798
<b>Total</b>	<b>\$39,990,000</b>	<b>\$40,000,000</b>

### 7.3 Proforma Fund Statement of Financial Position upon completion

	Maximum Offer Amount	Minimum Offer Amount
<b>Assets</b>	<b>30 April 2026</b>	<b>30 April 2026</b>
Cash	\$1,024,958	\$1,027,798
Property Book Value	\$35,800,000	\$35,800,000
<b>Total Assets</b>	<b>\$36,824,958</b>	<b>\$36,827,798</b>
<b>Liabilities</b>		
Bank Loan	\$19,690,000	\$21,480,000
<b>Total Liabilities</b>	<b>\$19,690,000</b>	<b>\$21,480,000</b>
<b>Net Assets</b>	<b>\$17,134,958</b>	<b>\$15,347,798</b>
Number of Units on Issue	20,300,000	18,520,000
<b>NTA per Unit</b>	<b>\$0.84</b>	<b>\$0.83</b>

7.4 **Estimated Fund Income Statement (for the year ended)****Maximum Offer Amount**

	<b>30 Jun 2027</b>	<b>30 Jun 2028</b>	<b>30 Jun 2029</b>
<b>Income</b>			
Property Net Income	\$2,354,995	\$2,415,546	\$2,481,079
Interest on Cash	\$36,284	\$31,277	\$26,271
<b>Total Income</b>	<b>\$2,391,279</b>	<b>\$2,446,823</b>	<b>\$2,507,350</b>
<b>Expenses</b>			
Interest on Bank Loan	\$1,090,826	\$1,090,826	\$1,090,826
Management Fee	\$107,400	\$110,622	\$113,941
Trustee and Administration Fee	\$72,000	\$74,160	\$76,385
Trust Expenses	\$23,550	\$24,256	\$24,984
Contingency	\$11,775	\$12,128	\$12,492
<b>Total Expenses</b>	<b>\$1,305,551</b>	<b>\$1,311,992</b>	<b>\$1,318,628</b>
<b>Net Distributable Income</b>	<b>\$1,085,728</b>	<b>\$1,134,831</b>	<b>\$1,188,722</b>
<b>Target Cash Distribution to Investors</b>	<b>\$1,085,728</b>	<b>\$1,134,831</b>	<b>\$1,188,722</b>
Number of Units on Issue	20,300,000	20,300,000	20,300,000
<b>Distribution Yield</b>	<b>5.3%</b>	<b>5.6%</b>	<b>5.9%</b>

**Minimum Offer Amount**

	<b>30 Jun 2027</b>	<b>30 Jun 2028</b>	<b>30 Jun 2029</b>
<b>Income</b>			
Property Net Income	\$2,354,995	\$2,415,546	\$2,481,079
Interest on Cash	\$36,384	\$31,378	\$26,371
<b>Total Income</b>	<b>\$2,391,379</b>	<b>\$2,446,924</b>	<b>\$2,507,450</b>
<b>Expenses</b>			
Interest on Bank Loan	\$1,189,992	\$1,189,992	\$1,189,992
Management Fee	\$107,400	\$110,622	\$113,941
Trustee and Administration Fee	\$72,000	\$74,160	\$76,385
Trust Expenses	\$23,550	\$24,256	\$24,984
Contingency	\$11,775	\$12,128	\$12,492
<b>Total Expenses</b>	<b>\$1,404,717</b>	<b>\$1,411,158</b>	<b>\$1,417,794</b>
<b>Net Distributable Income</b>	<b>\$986,662</b>	<b>\$1,035,766</b>	<b>\$1,089,656</b>
<b>Target Cash Distribution to Investors</b>	<b>\$986,662</b>	<b>\$1,035,766</b>	<b>\$1,089,656</b>
Number of Units on Issue	18,520,000	18,520,000	18,520,000
<b>Distribution Yield</b>	<b>5.3%</b>	<b>5.6%</b>	<b>5.9%</b>

**7.5 Target IRR (5 years)**

	<b>New Anchor Tenant Lease Not Negotiated</b>	<b>New Anchor Tenant Lease Negotiated</b>
Equity IRR (post fees, pre tax): Maximum Offer Amount	9.6%	12.0%
Equity IRR (post fees, pre tax): Minimum Offer Amount	10.0%	12.5%

**7.6 Assumptions**

The key best estimate assumptions made by the Investment Manager in preparing the financial information are as follows:

- Settlement occurs on or around 30 April 2026.
- A debt facility is obtained upon the main terms outlined in Section 3.4.
- The interest rate payable under the debt facility is 5.54% per annum.
- For the purpose of calculating the target IRR, it has been assumed that the Property is sold at the end of the intended 5-year investment term and the terminal yield adopted is 6%, applied to the net income estimated to be applicable at the time based on certain assumed rent reviews and lease renewals during the investment term and an assumed new lease with Woolworths for its expansion (subject to negotiation).
- If a new lease with Woolworths is not negotiated, the target IRR is estimated to be 9.6% or 10.0% (post fees, pre tax) at the Maximum Offer Amount and Minimum Offer Amount, respectively.

**7.7 Target MOIC (Multiple on Invested Capital)**

	<b>New Anchor Tenant Lease Not Negotiated</b>	<b>New Anchor Tenant Lease Negotiated</b>
MOIC: Maximum Offer Amount	1.52 times	1.73 times
MOIC: Minimum Offer Amount	1.55 times	1.77 times

**7.8 Sensitivity Analysis**

Note – each Sensitivity Analysis is mutually exclusive

<b>IRR and Target Distribution Sensitivity Analysis (5 years – Post Fees)</b>				
	<b>Maximum Offer Amount (\$)</b>		<b>Minimum Offer Amount (\$)</b>	
<b>Interest Rate (p.a.) (+ or -)</b>	<b>IRR</b>	<b>Target Distribution (5 year average)</b>	<b>IRR</b>	<b>Target Distribution (5 year average)</b>
1.0%	11.4%	5.0%	11.7%	4.8%
0.5%	11.7%	5.4%	12.1%	5.4%
<b>0.0%*</b>	<b>12.0%</b>	<b>5.9%</b>	<b>12.5%</b>	<b>5.9%</b>
-0.5%	12.4%	6.4%	12.9%	6.5%
-1.0%	12.7%	6.8%	13.3%	7.0%

\* Assumed case

<b>IRR Sensitivity Analysis (5 years – Post Fees)</b>		
	<b>Maximum Equity Amount (\$)</b>	<b>Minimum Equity Amount (\$)</b>
<b>Terminal Yield</b>		
1.0%	7.0%	7.1%
0.5%	9.7%	10.1%
<b>0.0%*</b>	<b>12.0%</b>	<b>12.5%</b>
-0.5%	14.5%	15.1%
-1.0%	17.1%	17.9%

\* Assumed case

6 March 2026

Rethink Capital

## Rethink Brisbane Retail Fund – Model Feasibility and Performance Fee Assessment

Atchison Consultants have been engaged by Rethink Capital to review the feasibility and the existing financial model of the Rethink Brisbane Retail Fund. The scope of this review was to assess the model logic for reasonableness and attempt to identify any issues within the details provided. Additionally, the review included an assessment of the performance fee wording versus intended outcomes.

The scope did not include a comprehensive review of every document and every cell within the model and dependency. This review is based on a best endeavors approach and is not a full audit. The review has not assessed the validity of the input assumptions made by the investment manager regarding the project.

As part of this assessment, Atchison reviewed the fund's disclosure materials related to performance fee terms and considered the implications of potential future scenarios to determine whether the current wording would produce outcomes consistent with the Trustee's expectations.

We have found no issues with the existing model logic or performance fee provisions. The calculation methods provided are assessed to be valid and appropriate and the performance fee wording is considered consistent with its intended purpose. Subject to the limits of the review as noted above, the resultant model and performance fee are judged to be reasonable.

Yours Sincerely,



Kev Toohey  
Partner



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# 8

## FEES AND COSTS

## 8. Fees and Costs

### 8.1 *Establishment fee*

An establishment fee of \$15,000 is payable to the Trustee (from the Fund) for the work conducted to establish the Fund and the Investor register. This fee has already been paid (by the Investment Manager, to be reimbursed by the Fund to the Investment Manager, after the issue of Units under this IM).

### 8.2 *Trustee fee*

The Trustee is entitled to a fee of 0.10% per annum of the consolidated gross value of the Fund's assets (including the assets of the Sub Trust), subject to a minimum annual fee of \$36,000. This fee is calculated monthly, accrued daily, and is payable to the Trustee monthly in arrears within seven days of the end of each calendar month out of the Fund's assets commencing after the issue of Units under this IM.

Commencing 1 July 2027, the minimum fee will increase each year by the greater of the consumer price index or 3%.

### 8.3 *Minimum term fee*

If the Fund is terminated or wound up, or the Trustee is removed as trustee of the Fund, within 24 months from the date the last Unit in the Fund is issued pursuant to this IM, then the Trustee is entitled to be paid the amount of the ongoing trustee fee it would have received for the balance of the 24 months. The Trustee's related parties who provide administration and registry services to the Fund will also be entitled to receive an amount equal to the fees they would have received for the balance of the 24 months.

### 8.4 *Management fee*

The Investment Manager is entitled to a Fund management fee up to an amount equal to 0.5% per annum of the consolidated gross value of the Fund's assets (including the assets of the Sub Trust).

This fee is payable to the Investment Manager monthly in arrears within seven days of the end of each calendar month.

### 8.5 *Acquisition fee*

The Investment Manager is entitled to an acquisition fee up to an amount equal to 1.5% of the purchase price of the Property. This fee is payable to the Investment Manager from the Fund within seven days of the completion of the acquisition of the Property.

### 8.6 *Due diligence fee*

The Investment Manager is entitled to be paid a due diligence fee, up to an amount equal to the greater of:

- (a) 0.5% of the purchase price of the Property; and
- (b) The actual expenses incurred by the Manager in undertaking due diligence on the Property.

This fee is payable from the Fund within seven days of the completion of the acquisition of the Property.

### 8.7 *Disposal fee*

The Investment Manager is entitled to a disposal fee of up to 0.5% of the sale price of the Property, when the Property is sold.

This property disposal fee is payable on settlement of the sale or other disposal of the Property.

#### **8.8 Performance fee**

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to a performance fee equal to 20% of the IRR which is achieved on equity capital over an IRR of 10% per annum (plus GST), when the Property is sold. Any performance fee is payable on settlement of the sale or other disposal of the Property.

#### **8.9 Removal fee**

If the Investment Manager is removed as investment manager for the Fund (other than due to default), then the Investment Manager is entitled to be paid a fee equal to 2% of the gross value of the Fund's assets (including the assets of the Sub Trust).

This fee must be paid immediately upon termination of the Investment Management Agreement.

#### **8.10 Other fees**

The Investment Manager (or an associate of it) is entitled to a development management fee or project management fee, if it undertakes development/project-style work for the Fund, a leasing fee if it secures leases for the Property (including extensions or renewals of existing leases) and a bank guarantee fee if it arranges a bank guarantee to be provided in favour of the Fund (through the Sub Trust).

The fee for any development management services or project management services will be 3% of the capital costs expended, with minimum fee of \$6,000 in relation to the applicable development works or project works. The fee will only apply in relation to works with a value of \$50,000 or more.

The leasing fee will be 15% of the first year's gross rent (excluding GST) for new lease deals, 7.5% of the first year's gross rent (excluding GST) for lease renewals, and 5% of the first year's gross rent (excluding GST) when an external leasing agent has arranged the transaction and the Investment Manager needs to review the transaction and arrange to complete it.

The fee payable for arranging a bank guarantee is the greater of \$5,000 per annum or 5% per annum of the amount of the bank guarantee, with such fee payable monthly in arrears for the term of the bank guarantee.

#### **8.11 Expenses**

The Trustee is entitled to be paid or reimbursed for other expenses associated with the operation of the Fund, such as the costs associated with the administration or distribution of income and other expenses properly incurred in connection with performing its duties and obligations in the day-to-day operation of the Fund.

The Investment Manager is also entitled to be reimbursed for all expenses it reasonably and properly incurs in performing its management services.

#### **8.12 Fees payable to parties related to the Trustee or the Investment Manager**

Entities related to the Trustee and Investment Manager may be engaged to provide other services to the Fund and the Sub Trusts, including fund administration services, registry services, finance broking services and insurance broking services. Any appointments will be on market rates and at arms' length terms.

**8.13 Goods and services tax**

Unless otherwise stated, all fees quoted in this IM are quoted exclusive of GST.

**8.14 Waiver, deferral or rebate of fees**

The Trustee and the Investment Manager may, in their absolute discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may waive, negotiate or rebate their fees.

**8.15 Other payments and benefits**

The Investment Manager may make payments or give other benefits to parties who refer prospective Investors to the Fund. These payments and benefits are not paid by the Fund or by you.



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# 9

# TAXATION

## 9. Taxation

### 9.1 *Structure of Fund*

Investing in an unregistered managed investment scheme (such as the Fund) is likely to have tax consequences. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, stamp duty and GST) consequences that may apply to their particular circumstances, prior to investing in the Fund (and any changes that arise during the term of their investment). It is recommended that Investors obtain professional and independent taxation advice before investing in the Fund.

The Trustee has considered the matters affecting the Fund and some implications for Investors. The following provides a brief summary of the general Australian tax implications for an investment in the Fund, on the basis Investors hold their Units on capital account. Each Investor's taxation position will depend on their individual circumstances and accordingly this summary is necessarily general in nature.

The information may not apply to Investors who are carrying on a business of trading or investing in Units for a profit and does not consider any GST or stamp duty issues for Investors or consider the position for Investors who are subject to the taxation of financial arrangements (TOFA) rules.

This summary is based on the income tax law at the date of this IM. The taxation of investment in a unit trust such as the Fund can be complex and may change over time. This section is not, and is not intended to be, tax advice. Accordingly, Investors are advised to seek professional tax advice in relation to their own position.

### 9.2 *Income Tax Treatment of the Fund*

The income tax treatment of the Fund, and Sub Trust and the Investors will depend on whether the Trustees are eligible and elect to apply the Managed Investment Trust (**MIT**) and Attribution MIT (**AMIT**) provisions. The AMIT provisions are an elective income tax regime for qualifying MITs that provide for flow-through taxation to Investors on an attribution basis. Where the AMIT provisions do not apply, the other trust taxation provisions will apply to the Fund.

The Trustees for the Fund and Sub Trust are considering making an irrevocable election to apply the AMIT provisions. However, there is no guarantee that the Fund will qualify to apply the provisions in any particular year of income. Assessment of AMIT status is required to be undertaken every year. If the Fund no longer qualifies as an AMIT, it will be taxed under ordinary trust or public trading trust provisions. The section below outlines both the general income tax treatment where the AMIT provisions do and do not apply.

In relation to capital gains, a trust that is a MIT or AMIT can make an irrevocable election to apply the capital gains tax rules as the exclusive code for the taxation of gains and losses on disposal of real estate (and other) assets by the Fund. This election is required to be made by the time the Fund lodges its first income tax returns. Should the Fund be eligible, it is the intention of the Trustee that the Fund and Sub Trust will make the capital account election when they lodge their first income tax return.

### 9.3 Ordinary Trust Provisions

#### (a) General

An Investor's investment in the Fund will be comprised of Units in a unit trust. Each Investor will be regarded as a beneficiary of the Fund, and both the Fund and the Investors will apply the trust taxation provisions.

As a unit trust, the Fund will be treated as a 'flow-through' vehicle for Australian income tax purposes so long as:

- the trustee distributes (including distribution reinvestment) or makes Investors 'presently entitled' to 100% of the Fund's net distributable income and,
- the Fund is not classified as a public trading trust.

#### (b) Distributions (income)

Investors in the Fund are required to include their proportionate share of the annual net taxable income of the Fund in their assessable income. An Investor's proportionate share is based on the amount of the Fund's net distributable income either distributed to them or to which they are made presently entitled. This distribution entitlement arises irrespective of whether the distribution is paid in cash or otherwise dealt with on behalf of the Investor. This is so even if the distribution is not paid to the Investor until after the end of the year to which it relates.

Distributions by the Trustee generally retain their source and character. For example, a capital gain derived by the Fund (including from a subsidiary trust) will generally be treated as a capital gain in the hands of the Investor. Distributions from the Trustee may include various components, the taxation treatment of which may differ depending on the status of the Investor. For example, distributions may include, rent, interest, tax deferred amounts, CGT concession amounts and net capital gains.

#### (c) Tax-deferred distributions

Tax-deferred distributions may occur where the Fund distributes an amount that exceeds an Investors' share of the net taxable income of the Fund. A tax-deferred distribution may occur on a return of capital or where certain tax deductions not recognised for accounting purposes (e.g. depreciation deductions) are claimed against assessable income. This may also occur where there are timing differences, such as accounting expenses for doubtful debts. Tax deferred distributions are not assessable when received by the Investor but will reduce the cost base of Investor's Units. A capital gain will arise where the Investors cumulative tax-deferred distributions exceed the cost base of the Units.

#### (d) MIT Regime – Capital Account Election

A trust which qualifies as an eligible MIT can make an irrevocable election which ensures that gains and losses on the trust's 'covered assets' (primarily, shares, units and real property) are treated as being capital account for income tax purposes. This election would be required to be made by the time the Fund lodges its first income tax return. In this case Investors may obtain the benefit of the CGT discount and other tax concessions (where applicable) on distributions of capital gains received from the Fund, where the specific eligibility criteria are satisfied.

#### 9.4 **Public Trading Trusts (PTT)**

If a unit trust that is a public unit trust<sup>1</sup> carries on (or controls another entity that carries on) a business that is not an 'eligible investment business' (EIB) it will be classified as a PTT. Should the Fund be classified as a PTT for a financial year it will be taxed similar to a company and pay tax at the corporate taxation rate of 30% on its net taxable income for that year. Distributions from a Fund classified as PTT would be treated as a dividend for tax purpose and may be frankable. This means that a tax deferred distribution from a PTT would generally be fully taxable to an Investor as an unfranked dividend.

The relevant test of EIB for a real estate trust is whether the trust is *investing in land for the purpose, or primarily for the purpose, of deriving rent*. The evaluation of the application of the EIB rules to a real estate trust requires an objective analysis of multiple factors, including:

- Intended duration of property investment
- Investment focus of investors
- Investment mandate of the trustee/ investment manager
- forecast rental versus capital yields

Given the relatively short (intended) investment period, and the potential capital growth there is a risk that the Fund may not be regarded as carrying on EIB, and if the Fund is public would be classified as a PTT.

#### 9.5 **AMIT Regime**

The AMIT regime contains specific income tax provisions dealing with the Australian income tax treatment of the Fund and its Investors. The provisions can apply where the Fund satisfies the qualifying condition to make an election to be treated as an AMIT for the income year, and the Fund makes an irrevocable election to apply the regime.

A trust that is an AMIT can make an irrevocable election which ensures that gains and losses on the trust's 'covered assets' (primarily, shares, units and real property) are treated as being capital account for income tax purposes. This election would be required to be made by the time the Fund lodges its first income tax return. In this case, Investors may obtain the benefit of the CGT discount and other tax concessions (where applicable) on distributions of capital gains received from the Fund, where the specific eligibility criteria are satisfied .

The AMIT provisions require the net taxable income of the Fund to be attributed to Investors on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents (including the IM and trust constitutions). The Trustee will work out on a fair and reasonable basis how much of the determined trust component of a particular character should be attributed to each member, based on their membership interests in the Fund. Where the AMIT provisions apply to the Fund, the Fund will effectively be a flow-through vehicle for income tax purposes.

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<sup>1</sup> Generally speaking a trust will be classified as a public trust if its units are 'offered to the public' or if it has directly (or indirectly) 50 or more unitholders

Investors will be subject to tax on the assessable income components of the Fund that are attributed to them under the AMIT rules each year ending 30 June. If there are assessable income components that are not attributed to an Investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts. The AMIT rules do not require full distribution of income for the attribution of assessable income to Investors. Accordingly, it is possible that the amounts that are attributed to an Investor, and which must be included in its income tax return will exceed the total distribution (including reinvested amounts) the Investor receives.

## 9.6 Cost base adjustments

If the Fund qualifies as an AMIT, an Investor's cost base in their Units may be increased or decreased each year due to the cost base adjustment rules that specifically apply to AMITs.

An Investor's cost base in their Units is increased where total assessable income and non-assessable non-exempt income is attributed to them in respect of their Units, plus a gross up for certain discounted capital gains. The cost base is decreased where cash distribution entitlements are made to the Investor in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital. Additional reductions are made for all tax offsets (such as the franking credit tax offset and foreign income tax offset).

The net annual tax cost base adjustment amount will be detailed in an AMIT Member Annual statement (**AMMA Statement**), which will be sent to Investors after year-end. To the extent that the cost base is reduced below zero, an Investor will be deemed to have made a taxable capital gain at the time of the cost base adjustment

## 9.7 Tax losses

If the Fund or Sub Trust incur a revenue or capital loss, that tax loss will remain in the trust and not flow-through to Investors. Instead, revenue tax losses will, provided the relevant trust loss rules are satisfied, be carried forward in the relevant trust and offset against assessable income derived by the relevant trust in future years.

Net capital losses will be carried forward in the relevant trust and will be available to offset against future capital gains.

## 9.8 Fund Disposals of Property

Upon the disposal of the Property, any profit or gain which arises on the sale will be included in the Fund's assessable income. The characterisation of the gain as being on revenue or capital account will be appropriately determined at the time of the disposal of the Property by the Trustee. This determination will consider all the relevant factors, including but not limited to: the investment purpose of the Trustee; the manner in which the Property is marketed for sale and the circumstances leading to the sale.

On the basis that Investors are made presently entitled to the distributable income for that year, the gain will be included in the Investors' assessable income. Investors will be advised of the gain and the income tax treatment thereon when the Trustee provides the annual tax statements to Investors.

### (a) Capital treatment

Should the gain be classified as being on 'capital account', the CGT rules will apply when calculating the tax components of the Fund. If the Investor has capital losses (i.e. arising from other transactions) these can be applied to reduce the Investor's

capital gain distributed. Investors that are individuals, trusts or superannuation trusts, may be entitled to reduce the net capital gain by applying the discount capital gains tax concession. The capital gains tax rules are complex, and Investors are recommended to consult their own tax advisors to determine how the rules apply in their circumstances.

(b) Revenue treatment

Should the gain be classified as being on 'revenue account', the 50% CGT discount will not apply to reduce the gain. Furthermore, Investors would not be able to apply their own capital losses (arising from other sources) to reduce the gain.

(c) Disposal or redemption of units

Under the capital gains tax provisions, any taxable capital gain arising from the redemption or disposal of Units may form part of an Investors' assessable income. Investors may be eligible for the discount capital gains tax concession if the Units are held for 12 months or more. The capital gains tax rules are complex, and Investors are recommended to consult their own tax advisors to determine how the rules apply in their circumstances.

## 9.9 Other issues

(a) Investor tax statements

If the ordinary trust provisions apply - the Fund will provide annual tax distribution statements to Investors to assist investors in the completion of their Australian income tax returns. The tax distribution statement will reconcile the cash distribution with the taxable and non-taxable components for the income year.

If the public trading trust provisions apply - the Fund will provide periodic distribution statement to Investors. These statements will advise investors to what extent the distribution (which is treated as a dividend for tax purposes) is franked or unfranked. These statements will assist investors in the completion of their Australian income tax returns.

If the Fund is an AMIT - the Fund will provide an AMMA Statement that complies with the legislative requirements. The AMMA Statement will reconcile the cash distribution with the Investors' attribution of the Fund's taxable and non-taxable components for the income year. The AMMA Statement will also provide details on the net tax cost base adjustment for the income year.

(b) GST

The acquisition and disposal of units in the Fund by investors will not be subject to GST.

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

As the Fund will be an Investment Body, the Fund will be required to obtain a TFN or ABN in certain cases from its Investors. It is not compulsory for an Investor to quote a TFN, claim a valid exemption for providing a TFN, or (in certain circumstances) provide an ABN. However, failure to obtain an appropriate TFN or ABN or claim an exemption from Investors will result in the Fund being required to withhold at the top marginal rate including Medicare levy (currently 47%) on gross payments (including distributions of income) to the Investor (which may be creditable in their tax return).

## 9.10 Annual Reporting

The Fund will be required to provide distribution information (including tax components) to the Australian Taxation Office (**ATO**) on annual basis by lodging the Annual Investment Income Report (**AIIR**) as well as FATCA and CRS reports (refer section 11.5 below) (if required). This information may be used by the ATO for

9.11 certain pre-filing reports and data matching purposes.

### Non-resident investors

The taxation implications of non-resident Investors are not considered as part of this summary.

If you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes.

The preceding summary only considers Australian taxation issues. Investors in the Fund that are residents of another country for tax purposes will need to consider taxation consequences under the tax laws of that other country, in addition to the Australian taxation consequences.

The Trustee may be required to withhold tax from distributions to investors in the Fund who are not Australian residents for taxation purposes (other than tax-free distributions which represent a return of capital) and remit such tax to the ATO.

The rate of tax required to be deducted from distributions will usually depend on the character of the distribution, the type of investor and the country in which the investor is a resident.

Non-resident Investors may also be subject to tax in the country of their residence (but may also obtain a credit for Australian withholding tax paid).



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# 10 RISKS

## 10. Risks

As with any investment, there are risks associated with investing in the Fund. Many of these risks are outside the control of the Trustee and the Investment Manager and cannot be completely mitigated. If these risks eventuate, they could affect the performance of the Fund and the repayment of your capital.

Distributions are not guaranteed, and neither is the return of your capital. Before deciding whether to invest in the Fund, you should consider your attitude towards risk.

At the date of this IM, the Investment Manager considers the following are key risks of an investment in the Fund:

- (a) Property investment risks, including the risk that property values or incomes decrease.
- (b) Fund investment risks, including in relation to holding Units.
- (c) General investment risks, including economic and market conditions.

These risks are outlined in more detail below. However, this is not an exhaustive list or summary of all the risks associated with an investment in the Fund. Many risk factors fall outside the control of the Trustee and Investment Manager and cannot be completely mitigated. There can be no guarantee that the Fund will achieve its stated objectives or that any forward-looking statements contained in this IM will be realised or otherwise eventuate.

You should consider these risks, and read this IM in full, before deciding whether to invest in the Fund and you should consider seeking appropriate professional advice.

### 10.1 *Property investment risks*

An investment in the Fund comes with risks associated with investing in commercial property.

In general, these risks include, but are not limited to:

- (a) a downturn in the value of the Fund's assets, and in the property market in general, which can be caused or exacerbated by many factors, including restrictions on the availability of credit (both locally and globally);
- (b) a downturn in the economy (either locally or globally, or both);
- (c) inflation; and
- (d) changes to laws or government policy having a detrimental effect on the Fund

The following property specific risks may cause the estimates and assumptions in this IM to be negatively impacted:

- (a) Property market risk

Many factors can affect the property market generally, as well as the Property. These factors may impact both the value of the Property and its performance, over time. They include the quality of the Property, its geographic location, changes to current and expected future income, development, unforeseen capital expenditure, tenant quality and financial standing, inadequate insurance or the occurrence of uninsurable events, environmental and contamination risks and supply and demand in property markets. If the value of or income from the Property fluctuate over time, this movement may materially impact the net asset value of the Fund and profits available for distribution from the Fund.

- (b) Tenancy and leasing related risks

If the tenants in the Property fail to honour their lease obligations, including failing to pay rent on time, then this could have a detrimental impact on the Fund. It could result in a reduction, delay or suspension to the distributions available to you, or in extreme circumstances, a failure by the Fund to meet its interest obligations to its lender.

This is a tenant concentration risk, with Woolworths' 20-year initial lease term set to expire in December 2030, with options for Woolworths to renew for separate periods extending until 2070 (i.e. 8 X 5 year options). Woolworths are currently generating approximately \$30 million per annum in turnover from their store, so we expect they will exercise their first option to renew in December 2030, however, there is a risk that Woolworths do not renew their lease and that they vacate the centre, in which case, estimated returns would be materially lower.

(c) Valuation risk—sale price

The ongoing value of real property is influenced by changes in property market conditions (e.g. supply, demand, capitalisation rates and rental and occupancy rates). There is no guarantee that the Property will enjoy a capital gain on its sale or realisation or that the value of the Property will not fall as a result of the assumptions on which a valuation is based proving incorrect.

(d) Property due diligence and use of experts

In sourcing the Property, the Investment Manager has engaged experts to prepare reports on part of the Investment Manager's due diligence enquiries for the Property. These reports have been relied on by the Investment Manager in assessing the risks associated with ownership of the Property. Whilst the Investment Manager has no reason to believe those enquiries were not appropriate and complete, the Investment Manager cannot guarantee that all risks and potential problems associated with this investment were identified and have been properly dealt with.

(e) Liquidity risk

Investment in a direct property asset is not a liquid investment, as property ownership usually requires a time-consuming process for asset disposal, which can affect the timing and valuation of distributions.

(f) Property income

There is a risk that the Fund's revenue may decrease as a result of rent payments decreasing, or the tenant failing to fulfil its obligations.

If there was an adverse change in sentiment toward the Property such that it is unable to be fully occupied, the income of the Fund may be lower than estimated and the value of the Property may decrease.

(g) Building risk

Property assets naturally deteriorate over time and can be subject to events which damage the structure of the building. There is a risk that the value of the Property could diminish if buildings deteriorate or are damaged.

(h) Outgoings

There is a risk that the outgoings of the Property could exceed expectations, resulting in lower net income from the Property and therefore, lower than targeted distributions. Assisting to mitigate this, however, is the fact that most

of the tenants at the Property are on net leases, meaning they pay a share of the Property outgoings.

(i) Capital expenditure

There is a risk that any capital expenditure could exceed expectations resulting in increased funding costs and therefore lower than targeted distributions. The Investment Manager will work closely with tenants and consultants in an effort to ensure ongoing capital expenditure estimates are accurate.

(j) Concentration risk

Generally, the more diversified an investment portfolio, the lower the impact that an adverse event affecting one investment will have on the income or capital value of the portfolio. The Fund will own (through the Sub Trust) a single property and so will not be diversified by asset class, geographic location of properties or exposure to different property sectors.

(k) Environmental risk

The value of the Property could be adversely affected by discovery of environmental contamination or the incorrect assessment of costs associated with an environmental contamination, as well as restrictions associated with flora and fauna conservation.

(l) Insurance risks

Various factors might influence the cost of maintaining insurance over the Property, or the extent of cover available. Increased insurance costs, or limits on cover, can have a negative impact on the performance of the Fund. There are also some potential losses that cannot be insured at commercially reasonable rates, or at all, including force majeure events.

(m) Force majeure events

There is a risk that force majeure events, such as natural phenomena and terrorist attacks, may affect the Property, for which insurance is not available or for which the Fund does not have insurance cover. Should such an event occur, a loss may result which will have a negative impact on the income and capital value of the Fund. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected by the Investment Manager.

## 10.2 **Fund investment risks**

(a) Investment Manager risk

The Investment Manager is responsible for managing the Fund's investments on a day to day basis. If the Investment Manager fails to do so effectively, then this could negatively affect the Fund's performance.

In particular, there is a risk that the Investment Manager might fail to anticipate movements in the property market, fail to manage the investment risks appropriately or fail to properly execute the Investment Manager's investment strategy in relation to the Property. These factors could have an adverse impact on the financial position and performance of the Fund.

(b) Key person risk

The Investment Manager relies on a small number of professionals. If any of these key personnel from the Investment Manager resigned, or were

terminated, a suitable replacement may not be achieved within a reasonable time frame, and any replacement would be subject to similar risks.

(c) Borrowing risks

The Fund (through the Sub Trust) will borrow money from a bank, to assist in purchasing the Property. Borrowing comes with risk. Gearing a property investment can increase the potential capital losses in the Fund, as well as gains.

The Sub Trust will be subject to the terms and conditions of the Fund's debt facility, including key covenants. Breaches of these covenants or any other default in terms may enable the financier to take action against the Sub Trust, including requiring the Property to be sold. For example, a fall in the value of the Property or the net income derived from the Property could result in a breach of a borrowing covenant or condition.

The interest cost payable under the debt facility will not be fixed. There is a risk that interest rates may rise, leading to an increased interest expense for the Fund.

The length (term) of the debt facility is expected to be 3 years, which is less than the expected investment term of the Fund. There are therefore risks associated with this, including that the Investment Manager may not be able to extend the debt facility or that the facility may need to be refinanced on terms which are less favourable to the Fund. This could lead to reduced returns to Investors.

It is also noted that as at the date of this IM, the proposed debt facility has not yet been finalised and entered into.

(d) Taxation risk

Changes to tax law and policy (including any changes in relation to how income of the Fund is taxed, the deductibility of expenses or stamp duty law) might adversely impact the Fund and your returns. You should obtain independent tax advice in respect of an investment in the Fund.

(e) Public Trading Trust risk

If the Fund has 50 or more unit holders (directly or indirectly), or is taken to have issued units to the public (for the purposes of section 109P of the Income Tax Assessment Act 1936), then there is a risk that the Fund could be classified as a public trading trust for income tax purposes. If the public trading trust provisions apply, the Fund would be subject to income tax on its taxable income and any distributions to Investors would be treated as dividends for income tax purposes. This would mean, amongst other things, any tax deferred distributions paid to Investors would be fully assessable as an unfranked income.

(f) Stamp duty risk

In certain circumstances, issues or redemptions of Units might be subject to trust acquisition duty under the Qld Duties Act.

The Investment Manager aims to manage the Offer with the intention that trust acquisition duty will not be incurred in relation to the issue of Units. However, neither the Investment Manager nor Trustee can give any assurance that

circumstances will not arise under which trust acquisition (or any other) duty becomes payable.

Qld trust acquisition duty may apply to any acquisition of Units by Investors after the initial capital raising. Accordingly, any Investors dealing with their Units should consider whether the dealing may give rise to duty consequences.

(g) Legal and counterparty risk

The Fund may, in the ordinary course of business, be involved in litigation and disputes. For example, the Fund may be involved in industrial disputes and the Fund may be subject to third party or other legal claims. A material or costly dispute or litigation may affect the value of the assets or the expected income of the Fund.

(h) Liquidity

It is not expected that Investors will have any opportunity to withdraw their investment in the Fund during the life of the Fund. In addition, there will not be any established secondary market for Units. Investors have no rights to withdraw their investment in the Fund or to require the Trustee or Investment Manager to repurchase their investment. However, Investors may be able to transfer their Units to another person, subject to the approval of the Trustee at its discretion.

(i) Regulatory and economic risk

There is the risk that the value of an investment may be affected by changes in domestic or international policies, regulations or laws (including taxation laws). There is also a risk that a downturn in domestic or international economic conditions may adversely affect investments.

These factors are outside the control of the Trustee and the Investment Manager, but they may have a negative impact upon the operation and performance of the Fund.

(j) Forward looking statements

There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates in this IM are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Investment Manager or the Trustee.

### 10.3 **General investment risks**

In addition to the specific risks identified above, there are also other more general risks that can affect the value of an investment in the Fund. These include the following:

- (a) The state of the Australian and world economies.
- (b) Inflation movements.
- (c) Legislative changes (which may or may not have retrospective effect) including taxation and accounting issues.
- (d) Negative consumer sentiment which may keep the value of the assets depressed.
- (e) Natural disasters and man-made disasters beyond the control of the Investment Manager, or the Trustee, or the impact of a pandemic.

(f) The illiquidity and cost of capital markets.

**Investors should note that the performance of this investment, the repayment of capital or of any particular rate of return, are not guaranteed by the Investment Manager, the Trustee, their directors or their associates. Property investment, by its nature, carries a level of risk and no guarantee is or can be given that an investment in the Fund will not decrease in value or that Investors will not suffer losses.**



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# 11

## ADDITIONAL INFORMATION



## 11. Additional Information

### 11.1 *Related party transactions*

- (a) The Trustee may from time-to-time face conflicts between its duties to the Fund as trustee, its duties to other funds that it manages and its own interests. The Trustee will manage any conflicts in accordance with its conflicts of interest policy, the Corporations Act, the Constitution, ASIC policy and the law.

The Investment Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Investment Manager are negotiated at arms' length between the parties.

- (b) The Trustee may from time-to-time enter into other transactions with related entities. All transactions will be effected at markets rates or at no charge.

The Trustee has appointed related parties of the Trustee, MARQ Private Advisory Pty Ltd ACN 007 142 752 as the Fund Administrator and MARQ Private Registry Pty Ltd ACN 605 910 325 as the Fund Registrar pursuant to the Administration Agreement and Registry Agreement. The Fund Administrator will provide administration services for the day-to-day operation of the Fund, including fund accounting, reporting and facilitating the preparation of statutory accounts. The Fund Registrar will provide registry services for the day-to-day operation of the Fund.

- (c) The Investment Manager's officers, employees and shareholders (or parties related to any of these) may hold Units in the Fund. They will subscribe on the same terms as other Investors.
- (d) Entities related to or associated with the Investment Manager may from time-to-time be engaged to provide services for the Fund, such as finance broking services, insurance broking services and legal services. All services will be provided at markets rates.
- (e) Representatives of the Investment Manager will be paid fees by the Investment Manager in relation to investments made by Investors in the Fund. These fees are approximately 0.65% (plus GST) of an equity amount invested.

### 11.2 *Important documents*

- (a) Constitution

The Constitution is the primary document which governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Trustee and Investors.

Each Unit gives you an equal and undivided interest in the Fund. However, a Unit does not give you an interest in any particular part of the Fund. Subject to the Constitution, as an Investor you have the following rights:

- (i) The right to share in any distributions.
- (ii) The right to attend and vote at meetings of Investors.
- (iii) The right to participate in the proceeds of winding up of the Fund.

The Constitution contain provisions about convening and conducting meetings of Investors.

A copy of the Constitution is available free of charge by calling the Trustee on 03 9005 9282 or by emailing [reception@marq.com.au](mailto:reception@marq.com.au).

**(b) Investment management agreement**

The investment management agreement is between the Trustee and the Investment Manager. Under this agreement, the Investment Manager agrees to provide investment management services to the Fund, including the following:

- (i) Supervision and monitoring of the management and operation of Fund's assets.
- (ii) Keeping all Fund assets under review and monitoring their performance.
- (iii) Using reasonable endeavours to achieve the investment objectives for the Fund.

The Investment Management Agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Trustee and sets out the fees payable to the Investment Manager for its services (summarised in Section 8). The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Investment Manager is in material breach of the agreement and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate, for example, if the Investment Manager becomes insolvent.

The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

**(c) Call Option Deed – the Property**

A related company of the Investment Manager entered into a Call Option Deed in relation to the for purchase of the Property, dated 27 February 2026.

The key commercial terms of the Deed are as follows:

Option Holder: Rethink Capital Pty Ltd

Purchase Price: \$35,800,000

Call Option Fee: \$10.

Call Option Expiry Date: 23 March 2026.

Contract Date: Call Option exercise date.

Contract of sale Deposit: \$1,790,000 payable on Contract Date.

Settlement: 21 days after the Contract Date.

The Call Option allows the Option Holder to nominate the Sub Trust as the purchaser under the contract of sale, by the expiry of the Call Option Period.

**11.3 Privacy**

In applying to invest, you are providing the Trustee and the Investment Manager with certain personal details (your name, address etc). The Trustee uses this information to establish and manage that investment for you.

Under the Privacy Act 1988 (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date. You can also tell the

Trustee at any time not to pass on your personal information by advising the Trustee in writing.

If you do not provide the Trustee with your contact details and other information, then the Trustee may not be able to process your Application.

Under various laws and regulatory requirements, the Trustee may have to pass-on certain information to other organisations, such as the Australian Tax Office or the Australian Transaction Reports and Analysis Centre (AUSTRAC).

By applying to invest, you give the Trustee permission to pass information the Trustee holds about you to other companies which are involved in helping the Trustee administer the Fund, or where they require it for the purposes of compliance with anti-money laundering and counter-terrorism financing laws. The Trustee may also use your information to provide you with details of future investment opportunities made by the Investment Manager.

#### **11.4 *Anti-money laundering law***

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and associated rules and regulations require the Trustee to verify your identity prior to accepting your investment. You will be required to provide the identification information set out in the Application. The Trustee will not issue you with Units unless satisfactory identification documents are provided.

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

##### **(a) FATCA**

FATCA is United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities.

Obligations arising under the FATCA have been incorporated into Australian law, so that, in order to comply with FATCA requirements, the Trustee:

- may require Investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to Investors in the Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of Units in the Fund or at any time after the Units have been issued; and
- will report annually to the IRS, via the Australian Taxation Office (ATO), in relation to relevant Investors' financial information required by the ATO (if any) in respect of any investment in the Fund.

The Trustee is required to identify where an Investor in the Fund and its controlling persons (where the investor is an entity) is resident for tax purposes and report information about the investment of foreign tax residents to the ATO. The ATO may then exchange this information with other participating countries that have signed up to the global standards.

Accordingly, by making an application to invest in the Fund, prospective Investors agree to provide the Trustee (or its representatives or agents) with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

##### **(b) CRS**

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts such as Units in the Fund. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts.

Obligations under CRS are part of Australian law. The Trustee is a 'Reporting Financial Institution' under CRS and complies with its CRS obligations, including obtaining and disclosing information about certain Investors to the ATO. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

The ATO may pass this information onto tax authorities in other jurisdictions who have adopted CRS. The Trustee's requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities. By making an application to invest in the Fund, prospective Investors agree to provide the Trustee with certain identification and related information in order to enable it to comply with its obligations in connection with CRS.



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HOW TO  
INVEST



## **12. How to invest**

### **12.1 *Read this IM***

You must read this IM in its entirety before completing an Application. Please pay particular attention to all of the risk factors in section 10 of this IM. You should consider the risks in light of your own investment situation.

You should also consider consulting financial, taxation or other professional advisors before deciding whether to invest in the Fund.

### **12.2 *How to invest***

Applications to invest in the Fund must be made by completing the Application available online <https://www.registrydirect.com.au/offer/rethink-brisbane-retail-fund/>

By submitting a completed Application, you are making an irrevocable offer to become an Investor in the Fund and you are agreeing to be legally bound by the Constitution and the terms of the IM.

Electronic submission of an Application is the same as, and has the effect of, execution of an Application by way of digital or handwritten signature and the Trustee is entitled to act and rely on it as having that effect.

Units in the Fund will only be issued (provided the Minimum Offer Amount is raised) following the Trustee's acceptance of an Application and receipt in clear funds of the Application Money.

The Trustee has the sole discretion whether to accept or reject an Application. If your Application is rejected, wholly or in part, then the Trustee will notify you in writing.

### **12.3 *Application Instructions***

The Application should be completed in accordance with the instructions available online at the link above. Only legal entities are allowed to invest in the Fund.



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GLOSSARY

### 13. Glossary

Administration Agreement	The agreement dated 6 March 2026 appointing the Fund Administrator as administrator of the Fund.
AFS licence or AFSL	Australian financial services licence as defined in the Corporations Act.
Applicant	Someone who applies to become an Investor under this IM.
Application	An application to subscribe for Units and become an Investor.
Application Money	Money paid by an Applicant to apply for Units.
ASIC	The Australian Securities and Investments Commission.
Call Option	The Call Option Deed referred to in Sections 4.3 and 11.2(c).
Closing Date	16 March 2026, being the date on which the Investment Manager expects the Offer will close (but which can be changed by the Trustee in its discretion).
Constitution	The trust deed for the Fund.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations.
Fund	Rethink Brisbane Retail Fund.
Fund Administrator	MARQ Private Advisory Pty Ltd ACN 007 142 752.
Fund Registrar	MARQ Private Registry Pty Ltd ACN 605 910 325.
GST	Goods and Services Tax as defined in <i>A New Tax System (Goods and Services Tax) Act 1999</i> , as amended.
IM	This information memorandum dated 6 March 2026.
Investment Management Agreement	The agreement dated 6 March 2026 appointing the Investment Manager as investment manager of the Fund.
Investment Manager	Rethink Capital Investment Management Pty Ltd ACN 692 729 070.
Investor	A person whose Application is accepted by the Trustee.
Internal Rate of Return (IRR)	A target total return per annum on capital invested, factoring in the target income returns per annum and the

	target capital growth returns per annum, over the expected Investment Term, accounting for the time value of money.
Maximum Offer Amount	\$20.3 million, or such other amount as is determined by the Trustee (on advice from the Investment Manager).
Minimum Offer Amount	\$18.52 million, or such other amount as is determined by the Trustee (on advice from the Investment Manager).
MOIC (Multiple on Invested Capital)	A measure of total return on investment, calculated as total capital returned divided by capital invested.
Net Asset Value	At a given time, the market value of the Fund's assets (including the assets of the Sub Trust) determined in accordance with ordinary commercial practices for valuing assets of the Fund's kind, less the total of the Fund's (including Sub Trust's) liabilities at that time. The determination of the Fund's Net Asset Value is governed by the Constitution.
Offer	The offer to invest in the Fund, under this IM.
Opening Date	The date of this IM.
Ordinary Resolution	A resolution which is passed by more than 50% of the votes cast by Investors entitled to vote on the resolution.
Property	495-511 Archerfield Rd, Richlands QLD 4077, and 32 Old Progress Road, Richlands QLD 4077.
Registry Agreement	The agreement dated 6 March 2026 appointing the Fund Registrar as registrar of the Fund.
Sub Trust	RBRST Sub Trust, the sub trust wholly owned by Fund which will hold the Property.
Trustee	MARQ Private Funds Pty Ltd ACN 604 351 591, AFSL no. 473984.
Unit	An ordinary unit in the Fund.



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DIRECTORY

## 14. Directory

**Trustee**

**MARQ Private Funds Pty Ltd**

Level 1 350 Collins Street  
Melbourne VIC 3000

**Manager**

**Rethink Capital Investment Management Pty Ltd**

570 Oxford St, Bondi Junction NSW 2022

**Administrator**

**MARQ Private Advisory Pty Ltd**

Level 1 350 Collins Street  
Melbourne VIC 3000

**Registrar**

**MARQ Private Registry Pty Ltd**

Level 1 350 Collins Street  
Melbourne VIC 3000

All registry related enquiries to:

PO Box 16148  
Collins Street West VIC 8007

[registry@marq.com.au](mailto:registry@marq.com.au)