

MA Redcape Hotel Fund

Continuous Disclosure notice

1 May 2026

Extension of Limited Offer period and update on use of proceeds

The Responsible Entity of the MA Redcape Hotel Fund (Fund) has issued a Supplementary Product Disclosure Statement dated 1 May 2026 (SPDS), which supplements the Fund's Product Disclosure Statement dated 5 March 2026 (PDS).

The SPDS confirms that the Limited Offer (as described in the PDS) has been extended to allow for a third allotment on 1 June 2026. Applications for the third allotment must be received by 5.00pm on 29 May 2026.

The SPDS also updates the Fund's disclosure regarding the proposed use of proceeds of the Limited Offer and notes the Fund has entered into contracts to acquire additional assets, subject to the satisfaction of customary conditions.

Investors should read the SPDS together with the PDS before deciding whether to invest in the Fund. The PDS and this SPDS are available on the MA Financial website: <https://mafinancial.com/invest/real-estate-operational-and-core/ma-redcape-hotel-fund>.

This notice is issued by MA Redcape Hotel Fund RE Ltd (ACN 610 990 004) (AFSL 505932), the issuer and responsible entity of the MA Redcape Hotel Fund (which comprises the MA Redcape Hotel Trust I, ARSN 629 354 614 and the MA Redcape Hotel Trust II, ARSN 629 354 696) (Fund). Redcape Hospitality Pty Ltd (ACN 619 297 228) is the appointed Manager of the Fund. This is provided for informational purposes only.

More information

Please refer to the Fund's PDS for information relevant to the matters in this notice. The PDS is available on the MA Financial website: <https://mafinancial.com/invest/real-estate-operational-and-core/ma-redcape-hotel-fund>

If you have any questions regarding your investment, please speak to your financial adviser or contact Client Services via clientservices@mafinancial.com or +61 2 8288 5594.

MA Redcape Hotel Fund

Supplementary Product Disclosure Statement
May 2026



Contents

Important information	3
1. Extension of Limited Offer Period	4
2. Updates to PDS	4
3. ASIC	5
4. Authorisation	5
5. Directory	6

Important information

This document (SPDS) is a supplementary product disclosure statement for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) and supplements the product disclosure statement dated 5 March 2026 (PDS) in relation to the offer of Stapled Securities in the MA Redcape Hotel Trust I (ARSN 629 354 614) (Trust I) and MA Redcape Hotel Trust II (ARSN 629 354 696) (Trust II) (together, “Redcape”) by MA Redcape Hotel Fund RE Ltd (ACN 610 990 004, AFSL 505932) (Responsible Entity) as responsible entity of each of Trust I and Trust II.

This SPDS is an important document that should be read and considered in its entirety, in conjunction with the PDS, before any decision is made to apply for or acquire units in the Fund.

The PDS and this SPDS are available at <https://mafinancial.com/invest/real-estate-operational-and-core/ma-redcape-hotel-fund>.

Capitalised terms used in this SPDS which have not been defined have the meaning given in the Glossary in Section 13 of the PDS.

1. Extension of Limited Offer Period

The purpose of this SPDS is to inform investors that the Limited Offer (as defined in the PDS) has been extended for a third allotment on 1 June 2026 and to update disclosures in the PDS to reflect updates to the extension of the Limited Offer.

2 Updates to PDS

This SPDS updates the PDS as follows:

In the PDS, in the Important Notices section, the second paragraph under “Lodgement” on page 3 is deleted and the following is inserted:

The PDS will expire on 1 June 2026, being approximately 3 months after the date of this PDS. No Securities will be issued on the basis of this PDS after that date.

In the PDS, in the Limited Offer section, the following is inserted in the text adjacent to the heading “Offer Period” on page 6 of the PDS:

1 June 2026 (Third Allotment)

In the PDS, in the Limited Offer section, the following is inserted in the text below the heading “Key Dates and how to participate in this Limited Offer” in the table on page 6 of the PDS:

<i>Last date and time for lodgement of Application Forms with the Responsible Entity for the Third Allotment</i>	<i>5:00pm 29 May 2026</i>
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In the PDS, in the Limited Offer section on page 7, the text under the heading “What Will the Limited Offer proceeds be used for” is deleted and the text below is inserted:

The proceeds of the Offer, alongside any additional debt facilities, are intended to support the continued growth and performance of the Fund. The proceeds will be used to provide working capital and balance sheet flexibility, enabling the Fund to respond to investment opportunities.

This provides the opportunity to undertake refurbishment and value-enhancement initiatives across existing portfolio assets, aimed at improving asset quality and supporting future income growth.

The additional capital will enhance the Fund’s financial capacity and provide greater flexibility to pursue opportunities consistent with its investment objectives. This includes potential acquisitions of complementary assets that align with the Fund’s investment strategy and are expected to enhance income returns, subject to due diligence and agreement with vendors.

As at the date of this SPDS, the Responsible Entity has allotted 17,203,643 Units. Of the \$100m targeted amount, the proceeds will be split with approximately \$28 million allocated to growth capital expenditure and working capital, approximately \$70 million allocated to

potential new acquisitions and approximately \$2 million to meet fundraising costs (including the Placement Fee). Although unlikely, new acquisitions may be settled during the Offer Period, note however that capital expenditure is forecast to be made during the Offer Period.

The Fund has entered contracts to acquire The Entrance Hotel on the NSW Central Coast. On a 4,600m² land parcel fronting the Tuggerah Lakes the acquisition provides opportunity for potential earnings upside and substantial long-term growth. Completion is targeted for June 2026, subject to customary condition precedents.

The Fund has entered into agreements in respect of two acquisitions

- the acquisition of the Hotel Brunswick, Brunswick Heads from a related party fund; and*
- the acquisition of the remaining interest in a related party fund which holds an interest in the All Seasons Resort and Hotel, Bendigo. The Fund currently holds a 50.1% interest in this related party fund, with the remaining interests held by another related party fund and a MA Financial Group entity,*

(together, the Proposed Acquisitions).

Each related party fund is managed by, or otherwise associated with, Redcape Hospitality and MA Financial Group.

Investors in each related party fund were offered the opportunity to direct some or all of their share of acquisition proceeds towards subscribing for Units under this Limited Offer.

The Responsible Entity acknowledges the potential for actual or perceived conflicts of interest to arise in connection with the Proposed Acquisitions and has implemented measures to manage those conflicts in accordance with its conflicts management framework and to ensure the Proposed Acquisitions are entered into on arm’s length terms.

These measures included negotiating the Proposed Acquisitions on arm’s length commercial terms, the independent Directors of the Responsible Entity obtaining independent valuation advice in respect of the relevant assets, and the establishment of an independent board committee to assess the Proposed Acquisitions and oversee the management of any actual or perceived conflicts. The independent board committee recommended entry into the Proposed Acquisitions to the Board of the Responsible Entity, and the independent Directors of the Responsible Entity have approved the Proposed Acquisitions, having determined that they are in the best interests of members of the Fund.

Completion of the Proposed Acquisitions is expected to occur on or about 1 May 2026.

2 Updates to PDS (continued)

In the PDS, in the Placement Fee section on page 7, the text under the heading “Placement Fee” is deleted and the text below is inserted:

As part of the Limited Offer, the Fund may incur a placement fee equal to 1.5% of the application amounts received under each allotment of the Limited Offer, capped at an aggregate amount of \$1.5 million across the three allotments (Placement Fee). The maximum potential impact of the Placement Fee on Portfolio NAV is estimated to be in the order of \$0.0030 per Unit. This fee will be paid by the Fund to eligible intermediaries and distribution partners in connection with the Limited Offer, with payment of each Placement Fee to occur following the issue of Units under each allotment. The Placement Fee will not be received by the Manager or its related entities and is intended to support the successful completion of the Limited Offer.

In the PDS, in the Placement Fee section on page 36, the text under the heading “Placement Fee” is deleted and the text below is inserted:

As part of the Limited Offer, the Fund may incur a Placement Fee equal to 1.5% of the application amounts received under each allotment of the Limited Offer, capped at an aggregate amount of \$1.5 million across the three allotments. This fee will be paid by the Fund to eligible intermediaries and distribution partners in connection with the Limited Offer, with payment of each Placement Fee to occur in the month following the issue of Units under each allotment. The Placement Fee will not be received by the Manager or its related entities and is intended to support the successful completion of the Limited Offer. The Placement Fee is a separate cost. Given this cost has not been incurred in the FY25 financial year, there is no estimate of these fees included in the management fees and cost estimates disclosed in this PDS.

In the PDS, in Section 9.1, the following row is added to the “Key dates” table on page 40 of the PDS:

<i>Last date and time for lodgement for the Second Allotment</i>	<i>5:00pm 29 May 2026</i>
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In the PDS, in Section 9.1, the paragraph under the “Key dates” table on page 40 of the PDS is deleted and replaced with the following:

Applications received by the Unit Registry after 5pm on a Business Day, or on a day that is not a Business Day, will typically be treated as having been received prior to 5pm on the following Business Day. Applications received by the Unit Registry after 5pm on 29 May 2026 will not be accepted. Once you have made your initial investment in the Fund, you can make additional investments by completing an Online Application or

by sending a completed Application Form by email or mail to the Unit Registry. The minimum additional investment amount is \$1,000.

The Responsible Entity may allocate Units to applicants in its absolute discretion. Acceptance of new Applications will be at the sole discretion of the Responsible Entity.

In the PDS, in Section 9.6, the paragraph under the “By direct debt” heading on page 41 of the PDS is deleted and replaced with the following:

Do not select Direct Debit if you are submitting your application less than 7 business days before the date and time for the lodgement of Application Forms for the relevant allotment. As payments can take a minimum of 3 business days to clear, please take the application cut-off date into consideration, as this may result in you missing the application cut-off date for the relevant allotment and you may receive fund units for a subsequent allotment or you may not receive any units if the payment clears after 29 May 2026. To use this option, you will need to complete the Online Application or Direct Debit Request Form, provide the details of the bank account from which to deduct your investment amount and acknowledge that you have read and understood the terms of the Direct Debit Request Service Agreement set out in the Direct Debit Request Form. If your investment is greater than \$500,000, please use BPAY, cheque or EFT.

3 ASIC

This SPDS is not required to be and will not be lodged with ASIC.

4 Authorisation

This SPDS is authorised by each director of the Responsible Entity.

Information in this SPDS may need to be updated from time to time. Any updated information in this SPDS that is considered not materially adverse to Unitholders (Updated Information) will be made available by the Responsible Entity by publishing such information on the Fund’s Website. A paper copy of the Updated Information will be provided free of charge on request. It is recommended that you review any such additional material before making a decision whether to acquire Units. Any new or updated information that is materially adverse to Unitholders will be available to Unitholders via a supplementary or new PDS accessible via the Fund’s Website.

END OF SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

5. Directory

Asset Management Client Services

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Domestic queries

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