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ASX RELEASE

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Not for distribution or release in the United States

Despatch of Product Disclosure Statement

The MCP Master Income Trust (ASX: MXT) (**Trust**) is pleased to announce that it has today despatched a copy of the product disclosure statement (**PDS**) (and, for eligible unitholders, a personalized entitlement and acceptance form) to eligible unitholders of the Trust.

The PDS contains information in relation to the Trust's pro-rata non-renounceable entitlement offer, details of which were announced to the market on 26 February 2018 (**Offer**)¹. The Offer is expected to open on Monday, 5 March 2018 and close at 5.00pm (Australian Eastern time) on Thursday, 29 March 2018.

Unitholder enquiries

Investors who have further queries regarding the Offer should call the MXT Offer Information Line on 1300 133 451 (within Australia) or +61 2 8259 8888 (from outside Australia) at any time from 9.00am to 5.00pm (Australian Eastern time) Monday to Friday.

Disclaimer

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit an offering of the new units in any jurisdiction outside Australia or New Zealand. In particular, the new units referred to herein have been not and will not be registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the new units may not be offered or sold to any person in the United States or any person that is acting for the account or benefit of persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The new units to be offered and sold in the Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

¹ The shortfall offer, which will allow new investors to participate in the Offer, may include an invitation to subscribe for up to 38,713,527 million units over and above the shortfall from the entitlement offer (representing that number of units which can be issued under the Trust's available placement capacity under ASX Listing Rule 7.1).