

29 April 2019

***Not for distribution or release in the United States***

Dear Unitholder

**MCP Master Income Trust – pro rata non-renounceable entitlement offer to raise up to approximately \$400 million**

On 16 April 2019, the MCP Master Income Trust (**Trust**) (ASX:MXT) announced a 1 for 1.8 pro rata non-renounceable entitlement offer of new fully paid ordinary units in the Trust to seek to raise up to approximately \$400 million (**Entitlement Offer**).

The record date for the Entitlement Offer is 7:00pm (Sydney time) on 2 May 2019 (**Record Date**). The Entitlement Offer is open to **Eligible Unitholders**, being persons who:

- are registered as a holder of Units on the Record Date;
- have a registered address on the Trust's unit register in Australia or New Zealand;
- are not in the United States and must not be acting for the account or benefit of a person in the United States (to the extent such a person holds units in the Trust for the account or benefit of such persons in the United States); and
- other than Unitholders who have a registered address in Australia or New Zealand on the Trust's unit register, be eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

We are sending you this letter because, according to our records, you are an Eligible Unitholder.

Details of the Entitlement Offer are set out in the product disclosure statement dated 16 April 2019 (**PDS**) which was lodged with the Australian Securities and Investments Commission and was released on the Australian Securities Exchange (**ASX**) on 26 April 2019. Capitalised terms used but not defined in this letter have the meaning given to them in the PDS. A copy of the PDS is available to Eligible Unitholders from the Trust's website at [www.metrics.com.au/mxt/](http://www.metrics.com.au/mxt/) or by calling Pinnacle Investment Management Limited, the Distribution Partner to the Offer, on 1300 010 311 between 9:00am to 5:00pm (Sydney time) Monday to Friday during the Entitlement Offer offer period. Eligible Unitholders will be mailed a PDS together with an Entitlement and Acceptance Form on 6 May 2019.

**Key information regarding the Entitlement Offer is as follows:**

New Units issued under the Entitlement Offer will be offered at \$2.00 per New Unit (**Offer Price**).

Eligible Unitholders who take up their Entitlement in full may also apply for additional New Units in excess of their Entitlements at the Offer Price (**Additional New Units**) under the oversubscription facility (**Oversubscription Facility**). Additional New Units which are applied for by Eligible Unitholders will, if there is a sufficient shortfall from Eligible Unitholders who do not take up their entitlement in full or from New Units that would have been offered to ineligible unitholders of the Trust had they been eligible to participate in the Entitlement Offer and such allocation will not breach section 606 of the *Corporations Act 2001* (Cth), be allocated to Eligible Unitholders in accordance with the allocation policy set out in the PDS.

Any New Units not taken up by Eligible Unitholders under the Entitlement Offer or the Oversubscription Facility will be offered to new investors under a shortfall offer (**Shortfall Offer**).

The Entitlement Offer is managed by Taylor Collison Limited, Commonwealth Securities Limited, Ord Minnett Limited and Wilsons Corporate Finance Limited (together, the **Joint Lead Managers**). The Joint Lead Managers will be paid certain fees in connection with their role as joint lead managers to the Entitlement Offer. Details of these fees are set out in section 13 of the PDS. The Entitlement offer is not underwritten.

Following the completion of the Offer (assuming the Offer is fully subscribed), the Responsible Entity will have issued an additional 200,000,000 Units and the Trust will have approximately 564,035,503 Units in total on issue at that time.

### **Use of proceeds**

The net proceeds raised from the Entitlement Offer and the Shortfall Offer will be used to expand its portfolio of corporate loan investments, consistent with the Trust's investment objectives. The Offer will increase the size and scale of the Trust which is expected to assist the Manager to deliver greater diversification of the investment portfolio and lower the overall costs for Unitholders. Further details of the proposed use of proceeds are set out in the PDS.

### **Actions required by Eligible Unitholders**

Unitholders whose registered address is outside Australia or New Zealand, or who are otherwise ineligible to participate under the terms of the Entitlement Offer, will not be eligible to participate in the Entitlement Offer and will have their entitlements offered for subscription to investors pursuant to the Shortfall Offer.

Eligible Unitholders, may do any one of the following:

- take up all or part of their entitlement (ie acquire 1 New Unit at the Offer Price for every 1.8 Units held as at the Record Date for up to the number of entitlements held);
- take up all of their entitlement and apply for Additional New Units in excess of their entitlement in accordance with the Oversubscription Facility; or
- do nothing, in which case an Eligible Unitholder's entitlement will lapse and they will receive no value for those lapsed entitlements.

As the Entitlement Offer is non-renounceable, Eligible Unitholders may not sell all or part of their entitlement on ASX or any other platform. Unitholders who do not take up their Entitlement in full will not receive any payment of value for the part of their Entitlement that they do not take up.

If you decide to take up all or part of your Entitlement (or take up all of your Entitlement and apply for Additional New Units), there are two alternative ways you can pay your Application Monies:

- post, to the Unit Registry, your completed Entitlement and Acceptance Form, along with your Application Monies by cheque, bank draft or money order. The Unit Registry address is specified on your personalised Entitlement and Acceptance Form; or
- pay your Application Monies via BPAY®. If you pay by BPAY® you do not need to complete and post your Entitlement and Acceptance Form to the Unit Registry.

It is important to note that the Entitlement Offer closes at **5.00pm (Sydney time) on 27 May 2019**.

### **Other information**

Offers of New Units will be made under the PDS. Eligible Unitholders should carefully consider the PDS before deciding to apply for New Units under the Entitlement Offer. A copy of the PDS is available to Eligible Unitholders from the Trust's website at [www.metrics.com.au/mxt/](http://www.metrics.com.au/mxt/) or by calling Pinnacle Investment Management Limited, the Distribution Partner to the Offer, on 1300 010 311 between 9:00am to 5:00pm (Sydney time) during the Entitlement Offer offer period.

## Key dates

Other key dates for unitholders are as follows:

Key dates	
Announcement of the Offer and lodgement of PDS with ASIC	16 April 2019
Notice to Unitholders with information required in Appendix 3B	29 April 2019
Units trade on an ex-Entitlement basis	1 May 2019
Record Date for Entitlement Offer (7:00pm Sydney time)	2 May 2019
Offer opens (9:00am Sydney Time) (Opening Date)	6 May 2019
Dispatch of PDS and Application Forms for the Offer	6 May 2019
Last day to extend the Offer	22 May 2019
Offer closes (5:00pm Sydney Time) (Closing Date) <sup>1</sup>	27 May 2019
New Units quoted on ASX on a deferred settlement basis	28 May 2019
Shortfall Notification Date	30 May 2019
Results of the Offer announced	29 May 2019
Issue of New Units and Additional New Units under the Entitlement Offer	3 June 2019
Expected date for dispatch of holding statements for the Entitlement Offer	4 June 2019
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	4 June 2019
Issue of New Units under the Shortfall Offer	7 June 2019
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	11 June 2019

Dates and times are indicative only and subject to change, including closing the Offer early, extending the closing date for the Offer, accepting late Applications or withdrawing the Offer for any reason.

Applications for New Units under the Entitlement Offer may only be made on the Entitlement and Acceptance Form which accompanies the PDS, via BPAY® (if paying in Australian dollars). Eligible Unitholders who wish to participate in the Entitlement Offer should read the PDS carefully. For further information on the Entitlement Offer you should contact your professional advisor or call Pinnacle Investment Management Limited, the Distribution Partner to the Offer, on 1300 010 311 between 9:00am to 5:00pm (Sydney time) during the Entitlement Offer offer period.

On behalf of the Trust, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Martin Farr  
The Trust Company (RE Services) Limited

<sup>1</sup> Eligible Unitholders who are making payment by cheque, bank draft or money order must ensure that their completed personalised Entitlement and Acceptance Form and application monies are received by the Registry before 5.00pm (Sydney time) on 27 May 2019.

**Disclaimer**

This document is prepared by Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL No. 416 146) and is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235150) the responsible entity of MCP Master Income Trust. This document has been prepared without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Trust persons should read and consider the product disclosure statement for the Trust dated 16 April 2019 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and if an investment in the Trust is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at [www.metrics.com.au/mxt/](http://www.metrics.com.au/mxt/). The Trust Company (RE Services) Limited and Metrics Credit Partners Pty Ltd do not guarantee investment performance or distributions, and the value of your investment may rise or fall.