

8 May 2019

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

Dear Unitholder

**MCP Master Income Trust Entitlement Offer – Notification to Ineligible Unitholders**

On 16 April 2019, the MCP Master Income Trust (**Trust**) (ASX:MXT) announced a 1 for 1.8 pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary units (**New Units**) to seek to raise up to \$400 million. This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Units under the Entitlement Offer.

The Entitlement Offer is being made by The Trust Company (RE Services) Limited (in its capacity as responsible entity of the Trust) (**Responsible Entity**) under a product disclosure statement (**PDS**) prepared in accordance with the requirements of Part 7.9 of the *Corporations Act 2001* (Cth) (**Act**).

This letter is not an offer to issue New Units to you, nor an invitation for you to apply for New Units. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

**DETAILS OF THE ENTITLEMENT OFFER**

The Entitlement Offer is being made to Eligible Unitholders (as defined below), on the basis of 1 New Unit for every existing 1.8 fully paid ordinary units held in the Trust (**Units**) at 7.00pm (Sydney time) on Monday, 6 May 2019 (**Record Date**).

Documents relating to the Entitlement Offer were lodged with ASIC on 16 April 2019 and ASX on 26 April 2019 and are being mailed to Eligible Unitholders.

**Eligibility Criteria**

**Eligible Unitholders** are those 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 are not acting for the account or benefit of a person in the United States (to the extent that such a person holds Units 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, are 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.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to the Trust of complying with these legal and regulatory requirements compared with the relatively small number of unitholders in those countries, the relatively small number of existing fully paid ordinary units in the Trust they hold and the relatively low value of New Units to which those unitholders would otherwise be entitled. The Responsible Entity has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make or extend offers to the Trust's unitholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Unitholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Responsible Entity wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Units under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer and you will not receive any value for the New Units to which you would otherwise have been entitled.

As the Entitlement Offer is non-renounceable, entitlements in respect of the New Units you would have been entitled to if you were an Eligible Unitholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Units that would have been offered to you if you had been eligible. New Units equivalent to the number of New Units you would have been entitled to if you were an Eligible Unitholder may be allocated to other Eligible Unitholders who subscribe for New Units in excess of their entitlement under the Entitlement Offer.

#### **You are not required to do anything in response to this letter**

For further information on the Entitlement Offer or if you believe that you are an Eligible Unitholder, you can call Pinnacle Investment Management Ltd, the Distribution Partner, between 9.00am and 5.00pm Sydney time Monday to Friday on 1300 010 311, email [invest@metrics.com.au](mailto:invest@metrics.com.au). If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Trust, I thank you for your continued support.

Yours faithfully  
The Trust Company (RE Services) Limited

#### **Important Notices**

This letter does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in the Trust. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Units have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Units may not be offered or sold to persons in the United States or persons 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 any other applicable U.S. state securities law. The New Units may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, in "offshore transactions" in reliance on Regulation S under the Securities Act.