

ASX ANNOUNCEMENT

9 March 2020

MCP MASTER INCOME TRUST (ASX: MXT) FURTHER UPDATE ON OFFER TIMETABLE

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT** or **Trust**). The capital raising undertaken by the Trust for the Entitlement Offer and Shortfall Offer (details of which were announced to the market on 24 January 2020 (**Offer**)) successfully closed on 6 March 2020.

Further update on Offer timetable

The Responsible Entity announced to the market on 5 March 2020 that the settlement date and allotment date for Units issued under the Shortfall Offer will be brought forward in line with New Units issued under the Entitlement Offer and Oversubscription Facility. Units to be issued both under the Entitlement Offer and the Shortfall Offer will settle on Thursday, 12 March 2020. New Units and Units under the Oversubscription Facility and the Shortfall Offer will be allocated to successful Applicants and Brokers (as applicable) on Friday, 13 March 2020.

The Responsible Entity now wishes to clarify that the amended timetable of the Offer is as follows:

Key Dates

Announcement of the Offer and lodgement of PDS with ASIC	24 January 2020
Units trade on an ex-Entitlement basis	11 February 2020
Record Date for Entitlement Offer (7:00pm Sydney time)	12 February 2020
Offer opens (9:00am Sydney Time) (Opening Date)	13 February 2020
Dispatch of PDS and Application Forms for the Offer	13 February 2020
Last day to extend the Offer	3 March 2020
Offer closes (5:00pm Sydney Time) (Closing Date)	6 March 2020
New Units quoted on ASX on a deferred settlement basis	9 March 2020
Results of the Offer announced and Shortfall Notification Date	10 March 2020
Issue of New Units and Additional New Units under the Entitlement Offer and Shortfall Offer	13 March 2020
Expected date for dispatch of holding statements for the Entitlement Offer	16 March 2020
Normal trading of New Units and Additional New Units issued under the Entitlement Offer and Shortfall Offer expected to commence on ASX	16 March 2020

The above timetable is indicative only and subject to change without notice. All times and dates refer to Sydney time. The Responsible Entity reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. The commencement of quotation of New Units is subject to confirmation from ASX.

About Metrics

Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, with assets under management in excess of A\$5 billion, including the MCP Income Opportunities Trust (ASX:MOT), as well as a number of other wholesale funds. Metrics seeks to implement active strategies designed to balance delivery of the Target Return, while at the same time seeking to preserve investor capital in the Trust.

Investor enquiries

Please call Pinnacle Investment Management Ltd, the Distribution Partner to the Offer, between 9.00am and 5.00 pm Sydney, Australia time Monday to Friday during the period between the Opening Date and the Closing Date on 1300 010 311, email invest@metrics.com.au or visit www.metrics.com.au/mxt/.

Advisers

MinterEllison is engaged legal adviser to Metrics in respect of the Offer.
Morgans Financial Limited, Ord Minnett Limited, Taylor Collison Limited and Wilsons Corporate Finance Limited have acted as joint lead managers in respect of the Offer. Bell Potter Securities Limited and Escala Partners Pty Ltd have acted as co-managers in respect of the Offer.
Pitcher Partners is engaged as the investigating accountant in respect of the Offer.

Media contact:

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Directory

Trust

MCP Master Income Trust

ARSN 620 465 090

Responsible Entity

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This document is prepared by Metrics Credit Partners Pty Ltd (ABN 27 150 646 996 AFSL No. 416 146), the manager of MCP Master Income Trust (**Manager**) and is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235 150), the responsible entity of MCP Master Income Trust (**Responsible Entity**).

This announcement is not a product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Units in the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements, the New Units (including Additional New Units) or the Units have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Units (including Additional New Units) and Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or

sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any 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 Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding the Trust, Manager and the Responsible Entity's intent, belief or current expectations with respect to the Trust, Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion of the Offer. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Before making an investment decision about the Trust, individuals should read and consider the product disclosure statement for the Trust dated 24 January 2020 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether 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/. The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.