

**ASX ANNOUNCEMENT**

10 March 2020

**MCP MASTER INCOME TRUST (ASX: MXT)  
RESULTS OF OFFER**

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 Responsible Entity has today announced 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**) raised, subject to final allocations (including any scale back of applications) being agreed and settlement occurring on Thursday, 12 March 2020, approximately \$344 million in total at an offer price of \$2.00 per new ordinary unit issued.

The net funds raised from the Offer will be invested by Metrics Credit Partners Pty Ltd (as investment manager of the Trust) (**Metrics**) in corporate loans consistent with the Investment Objective and Investment Strategy disclosed in the product disclosure statement prepared in connection with the Offer dated 24 January 2020 (and lodged with ASIC, on that same date) (**PDS**).

It is expected that approximately 44 million units will be issued to eligible unitholders under the Entitlement Offer (including by way of the Oversubscription Facility). Applicants under the Entitlement Offer have been allocated in full (with no scale back being applied). Units issued to eligible unitholders under the Entitlement Offer will be issued on 13 March 2020 and commence trading on ASX on a normal basis on 16 March 2020.

It is expected that approximately 128 million units will be issued to investors under the Shortfall Offer subject to final allocations (including any scale back of applications) being agreed and settlement occurring on Thursday, 12 March 2020. These units are expected to be issued on 13 March 2020 and commence trading on ASX on a normal basis on 16 March 2020.

Existing unitholders can view their holdings in the Trust, including any units issued under the Offer at the Unit Registry records on their holding at <https://investor.automic.com.au/#/home>

New Units issued under the Offer will rank equally with existing units on issue.

**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](mailto:invest@metrics.com.au) or visit [www.metrics.com.au/mxt/](http://www.metrics.com.au/mxt/).

#### **Advisers**

MinterEllison is engaged as the legal adviser to Metrics in respect of the Offer.  
Morgans Financial Limited, Ord Minnett Limited, Taylor Collison Limited and Wilsons Corporate Finance Limited, as at the date of this announcement, remain appointed and continue to act as joint lead managers in respect of the Offer, in accordance with and subject to the terms of the offer management agreement, as summarised in the PDS. 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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0430 355 985

#### **Directory**

##### **Trust**

##### **MCP Master Income Trust**

ARSN 620 465 090

##### **Responsible Entity**

##### **The Trust Company (RE Services) Limited**

ACN 003 278 831  
Level 18, 123 Pitt Street  
Sydney NSW 2000  
AFS Licence No 235 150

##### **Manager**

##### **Metrics Credit Partners Pty Ltd**

ACN 150 646 996  
2 Ridge Street  
North Sydney NSW 2060  
AFS Licence No 416 146

##### **Unit Registry**

##### **Automic Pty Ltd**

ACN 152 260 814  
Level 5, 126 Philip Street  
Sydney NSW 2000

**Distribution Partner**

**Pinnacle Investment Management Limited**

ACN 109 659 109  
Level 35, 60 Margaret Street  
Sydney NSW 2000  
Ph: 1300 010 311

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/](http://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.