



Update Summary

Entity name

MCP MASTER INCOME TRUST

Announcement Type

Update to previous announcement

Date of this announcement

Monday April 26, 2021

Reason for update to a previous announcement

Update to the total number of securities proposed for issue

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MCP MASTER INCOME TRUST

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ARSN

Registration Number

620465090

1.3 ASX issuer code

MXT

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update to the total number of securities proposed for issue

1.4b Date of previous announcement(s) to this update

Thursday April 22, 2021

1.5 Date of this announcement

Monday April 26, 2021

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

MXT : ORDINARY UNITS FULLY PAID

Number of +securities proposed to be issued

95,924,161

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Actual binding commitments received under the offer

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 2.00000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Monday May 3, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Up to 95,924,161 fully paid ordinary units

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes



7E.1a Who is the lead manager/broker?

The joint lead managers are each of Taylor Collison Limited ABN 53 008 172 450 (Lead Arranger), Morgans Financial Limited ABN 49 010 699 726, Ord Minnett Limited ABN 86 002 733 048 and Wilsons Corporate Finance Limited ABN 65 057 547 323 (together, the Joint Lead Managers).

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Please refer to the Institutional Placement announcement released on 22 April 2021.

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Please refer to the Institutional Placement announcement released on 22 April 2021.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To raise proceeds for deployment in accordance with the investment mandate and target return of MXT, consistent with the disclosure in the PDS of the Trust dated 24 January 2020 and supplementary PDS dated 12 March 2020 and lodged with ASIC on those dates

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue