

ASX ANNOUNCEMENT

26 April 2021

**MCP MASTER INCOME TRUST (ASX: MXT)
Completion of Institutional Placement**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, and the responsible entity for the MCP Master Income Trust ARSN 620 465 090 (**MXT or Trust**) is pleased to announce that, further to its announcement dated 22 April 2021 of a placement to wholesale and institutional investors, it has received binding commitments (**Commitments**) for in excess of 95 million new ordinary fully paid units in the Trust (**New Units**), at a price of \$2.00 per New Unit.

The Responsible Entity has determined that although it was initially contemplated to issue up to 95 million New Units, it will issue 95,924,161 New Units in aggregate (**Placement**).

The Placement was conducted utilising the Trust's available placement capacity pursuant to ASX Listing Rule 7.1. Accordingly, no securityholder approval is required for the issue of the New Units under the Placement.

The Responsible Entity expects the trading halt in respect of the Trust's ordinary units to be lifted today and for the Trust's ordinary units to resume trading from market open today.

Settlement of the Placement is scheduled to take place on Friday, 30 April 2021, with the issue of the New Units to take place on Monday, 3 May 2021 and quotation of the New Units to occur on the ASX on Tuesday, 4 May 2021.

Purpose of the Placement

The proceeds from the Placement will be invested in accordance with the investment mandate and target return of MXT and consistent with the product disclosure statement of the Trust lodged with the ASX on 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **PDS**).

Commenting on the completion of the Placement, Metrics' Managing Partner, Andrew Lockhart said 'We're very pleased to have gained the continued support of investors who have participated in this placement. MXT has built a solid track record and consistently delivered on key investment criteria since listing. This additional investor capital will provide for increased portfolio diversification which acts to lower investment risk, expected positive impact on total investor returns as new capital from this placement is deployed and invested, enhanced liquidity from the increased scale of MXT and expected further reductions in costs over time. The capital raised will also provide an important source of non-bank capital to assist with the financing of Australian companies. We thank investors who have participated in this offer.'

The New Units issued under the Placement are expected to rank equally with existing ordinary fully paid units on issue in the Trust with effect from their date of issue, including in respect of entitlement to distributions.

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\$7 billion, including MXT and 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 Trust's target return as set out in the PDS, while at the same time seeking to preserve investor capital in the Trust.

Further Information

MinterEllison is engaged as legal advisor to the Responsible Entity and the Trust in respect of the Placement.

The Placement was **not** underwritten. However, the Placement was arranged by Taylor Collison Limited and lead managed by each of Morgans Financial Limited, Ord Minnett Limited, and Wilsons Corporate Finance Limited (together with Taylor Collison Limited, the **Joint Lead Managers**), pursuant to the terms of a placement agreement entered into between the Joint Lead Managers and the Responsible Entity dated 22 April 2021 (**Placement Agreement**). Under the Placement Agreement Metrics has agreed to pay certain fees to the Joint Lead Managers for acting as managers and arrangers (as applicable) of the Placement. Pinnacle Investment Management Limited (**Pinnacle**) will not receive fees directly from the proceeds of this Placement. Pinnacle is, however, appointed as Metrics' distribution partner and is paid for the provision of services to Metrics in accordance with the distribution agreement between the parties. Pinnacle is also a minority shareholder in Metrics' parent company, Metrics Credit Holdings Pty Ltd.

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Trust

MCP Master Income Trust

ARSN 620 465 090

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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 New Units nor any units in the Trust (**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 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 under 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 lodged with the ASX on 13 February 2020 and supplementary product disclosure statement lodged with the ASX on 12 March 2020 (together, the **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.