

ASX ANNOUNCEMENT



Sydney, 8 September 2014

PERLS III - QUARTERLY DIVIDEND PAYMENT

Today, before market close, the Directors of Preferred Capital Limited resolved to pay a fully franked PERLS III dividend of \$1.3115 per security to be paid on 7 October 2014.

The dividend rate is based on the following calculation:

Market rate (90 Bank Bill Rate as at 7 July 2014):	2.6667%
Plus Margin:	<u>1.0500%</u>
	3.7167% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	2.6017% p.a.

The record date for the dividend is 30 September 2014 with the ex-dividend date being 26 September 2014. The dividend will cover a period of 92 days.

For further information, please contact Tricia Ho-Hudson (Head of Capital and Regulatory Strategy), on (02) 9118 1319.

Angela Clarke
Company Secretary
Preferred Capital Limited

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933).