

ASX ANNOUNCEMENT



Sydney, 15 March 2016

PERLS III - QUARTERLY DIVIDEND PAYMENT

The Directors of Preferred Capital Limited resolved to pay a fully franked PERLS III dividend of \$1.1798 per security to be paid on 6 April 2016.

The dividend rate is based on the following calculation:

Market rate (90 day Bank Bill Rate as at 6 January 2016):	2.330% p.a.
Plus Margin:	<u>1.050%</u> p.a.
	3.380% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	2.3660% p.a.

The record date for the dividend is 29 March 2016 with the ex-dividend date being 24 March 2016. The dividend will cover a period of 91 days.

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

Diane Lumsden
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).