

ASX ANNOUNCEMENT

29 May 2019

**MCP MASTER INCOME TRUST (ASX: MXT)
COMPLETION 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 successful completion of the capital raising undertaken by the Trust for the Entitlement Offer and Shortfall Offer (details of which were announced to the market on 16 April 2019 (**Offer**)). The Offer raised approximately \$400 million in total at an offer price of \$2.00 per new ordinary unit issued.

The Offer was well supported by both existing and new investors. 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 16 April 2019 (and lodged with ASIC, on that same date) (**PDS**).

"We are pleased with the ongoing support that MXT has received from both new and existing investors. Since IPO in 2017 MXT has successfully delivered a balanced exposure in corporate loans and will continue to use its investment methodology to seek to deliver the Trust's target return to investors" said Metrics Managing Partner, Andrew Lockhart.

Approximately 70 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 3 June 2019 and commence trading on ASX on a normal settlement basis on 4 June 2019. As detailed in the PDS, these Units will be issued as Ex-Distribution and are not entitled to receive the May distribution that was announced to market on 28 May 2019.

Approximately 130 million units will be issued to investors under the Shortfall Offer. These units will be issued on 7 June 2019 and commence trading on ASX on a normal settlement basis on 11 June 2019.

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://sharebpo.7g.com.au/login>.

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

Further Information

MinterEllison acted as legal adviser to Metrics in respect of the Offer.

Pinnacle Investment Management Limited acted as Distribution Partner to the Offer.

Taylor Collison Limited acted as Lead Arranger and Joint Lead Manager to the Offer.

Commonwealth Securities Limited, Ord Minnett Limited and Wilsons Corporate Finance Limited acted as Joint Lead Managers to the Offer.

Bell Potter Securities Limited acted as Co-Manager to the Offer.

Pitcher Partners acted the investigating accountant to the Offer.

Key Dates

Results of the Offer announced	29 May 2019
Issue of New Units and Additional New Units issued under the Entitlement Offer	3 June 2019
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	4 June 2019
Issue of New Units issued under the Shortfall Offer	7 June 2019
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	11 June 2019

The above timetable is indicative only and subject to change without notice. All times and dates refer to Sydney time. The Responsible Entity reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. The commencement of quotation of New Units is subject to confirmation from ASX.

Capitalised terms not defined in this document have the meaning given to them in the PDS unless the context requires otherwise.