



The Trust Company (RE Services) Limited.
ABN: 45 003 278 831, AFSL : 235150.

ASX ANNOUNCEMENT

29 May 2019

MCP MASTER INCOME TRUST (ASX: MXT) Placement of Units

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**).

Equity raising

Following the closing of the offer period for the recent entitlement and shortfall offers for ordinary fully paid units in the Trust, details of which was announced to ASX on 29 May 2019 (**Entitlement and Shortfall Offers**), the Responsible Entity has received interest from a number of wholesale investors (**Investors**) to invest additional amounts in the Trust.

While no agreement has been reached with the Investors, the Responsible Entity is proposing to issue up to 65,000,000 ordinary fully paid units in the Trust (representing an amount which is within 15% of the Trust's placement capacity under ASX Listing Rule 7.1 at the time after the issue of units under the Entitlement Offer) to the Investors at \$2.00 per unit (**Placement**), subject to receiving fully executed application forms and cleared funds. The units to be issued under the Placement are expected to rank equally with existing units in the Trust, including in respect of entitlements to distributions.

Following completion of the Placement (assuming it is fully subscribed) the Trust will have 629,125,142 units on issue. Subject to reaching an agreement, the units under Placement are expected to be issued during the week commencing 10 June 2019 and are expected to be quoted on ASX at the date of issue.

The Responsible Entity will not (and is not required to) seek the approval of existing unitholders in the Trust in order to issue units in the Trust under the Placement.

The increased scale from the Placement will further reduce the management costs for MXT investors (refer to ASX announcement of 29 May 2019 titled "*Offer Update and Update for Product Disclosure Statement dated 16 April 2019*").

Purpose of the Placement

The proceeds from the Placement will be invested by Metrics Credit Partners Pty Ltd (as investment manager of the Trust) (**Metrics**) in corporate loans consistent with the investment mandate and target return of MXT and consistent with the disclosure in the product disclosure

statement prepared in connection with the Entitlement and Shortfall Offers dated 16 April 2019 (and lodged with ASIC, on that same date) (**PDS**).

The Placement is not expected to change the investment of proceeds from the Entitlement and Shortfall Offers. Updated information in relation to the PDS is available on the website: www.metrics.com.au/mxt/ and ASX announcement.

Commenting on the Placement, Metrics Managing Partner, Andrew Lockhart said "We are delighted to see such strong support in the market for MXT. Metrics is an active corporate lender, capable of deploying additional capital in line with MXT's investment objectives."

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

Further Information

MinterEllison is engaged as legal adviser to Metrics in respect of the Placement.

Pitcher Partners is engaged the investigating accountant in respect of the Placement.

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