

17 July 2024

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Perpetual Credit Income Trust (ASX: PCI) Unit Purchase Plan opens today

Perpetual Trust Services Limited ACN 000 142 049 (**Responsible Entity**) is the responsible entity for the Perpetual Credit Income Trust ARSN 626 053 496 (ASX: PCI) (**Trust** or **PCI**).

On 9 July 2024, the Responsible Entity announced its intention to offer ordinary fully paid units in the Trust (**UPP Units**) under a non-underwritten unit purchase plan (**UPP**) to existing Eligible Unitholders (defined below) of the Trust.

The UPP opens today. Eligible Unitholders now have the opportunity to apply for up to \$30,000 worth of UPP Units at a price of A\$1.10 per UPP Unit without incurring brokerage or other transaction costs.

Participation in the UPP is voluntary. Unitholders are eligible to participate in the UPP if they were a registered holder of units in PCI at 7:00pm (Sydney time) on Monday, 8 July 2024, with an address on the PCI unit register in Australia or New Zealand (**Eligible Unitholders**). The UPP is also being extended to Eligible Unitholders who are custodians to participate on behalf of certain beneficiaries.

The UPP is expected to close at 5pm (Sydney time) on Tuesday, 6 August 2024, with UPP Units expected to be issued on Friday, 9 August 2024 and to commence trading on the ASX on Monday, 12 August 2024. Full details of the UPP are available in the UPP Booklet attached to this announcement.¹

Target Market Determination

The Responsible Entity has prepared a target market determination in respect of the Trust which is available at www.perpetualincome.com.au/capital-raising.

Queries:

Unitholders

Karen Trau
Investor Relations
T: 02 9229 3138
E: karen.trau@perpetual.com.au

Media

Daniel Wright
Corporate Communications Manager
T: 0478 405 701
E: daniel.wright@perpetual.com.au

¹ These dates are indicative only and are subject to change by the Responsible Entity, acting reasonably and in accordance with the duties of a responsible entity.

Unit Registry

Link Market Services

Investor Relations

T: +61 1300 912 776

E: pci@linkmarketservices.com.au

Responsible Entity

Perpetual Trust Services Limited

Level 18, 123 Pitt St

Sydney NSW 2000

-Ends-

This announcement is authorised for release by Perpetual Trust Services Limited as responsible entity for Perpetual Credit Income Trust.

This announcement has been prepared by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426 (PIML) and is issued and authorised for release by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648 (PTSL). PTSL is the responsible entity and issuer of the Perpetual Credit Income Trust ARSN 626 053 496 (Trust). PTSL has appointed PIML to act as the manager of the Trust.

This announcement is not a product disclosure statement, prospectus, disclosure document or offering document under Australian law or under any other law for units in the Trust (Units). No action has been or will be taken to register, qualify or otherwise permit a public offering of the units in the Trust 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. No units in the Trust 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 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 or any applicable U.S. state securities laws. The 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. It is general information only and is not intended to provide you with financial advice or take into account your investment objectives, taxation situation, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

The information in this announcement may include information contributed by third parties. PIML and PTSL do not warrant the accuracy or completeness of any information contributed by a third party. No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the announcement (any of which may change without notice). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this announcement. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith.

This announcement may contain forward looking statements, including statements regarding the Trust, PTSL's and PIML's intent, objective, belief or current expectation relating to the Trust's investments, market conditions or financial condition and risk management practices. Forward looking statements in this announcement include statements regarding the completion of the Offer. These are based on PTSL's or PIML's current expectations about future events and is subject to risks and uncertainties, which may be beyond the control of PTSL or PIML. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual events may differ materially from those contemplated in such forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date of this announcement. Neither PTSL or PIML, or their respective representatives or advisers undertakes any obligation to update any forward looking statement to reflect events or circumstances after the date of this presentation, subject to any regulatory and disclosure requirements.

Before making any investment you should consider the Product Disclosure Statement (**PDS**) for the Trust issued by PTSL and lodged with the ASX on 13 March 2019 and the Trust's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.perpetualincome.com.au or can be obtained by calling 1300 778 468 (within Australia) or +61(2) 9299 9621 (from overseas). A Target Market Determination in relation to the units in the Trust is also available from www.perpetualincome.com.au/capital-raising.

No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the future performance of the Trust or the return of an investor's capital.

PERPETUAL
CREDIT INCOME
TRUST

**PERPETUAL CREDIT INCOME TRUST (ASX: PCI)
UNIT PURCHASE PLAN BOOKLET**

Eligible Unitholders have the opportunity to participate in the Perpetual Credit Income Trust Unit Purchase Plan (UPP) Offer by applying for up to \$30,000 worth of new ordinary Units without incurring brokerage or other transaction costs.

The UPP opens Wednesday, 17 July 2024. Details of the UPP Offer and how to participate are set out in this Booklet.

Applications for new Units under the UPP must be received by 5.00pm (Sydney time) on Tuesday, 6 August 2024.

Please read this document carefully before making an investment decision in relation to the UPP Offer.

The information contained in this document is not financial product advice and has been prepared without taking into account your investment objective, financial circumstances or needs. You should consider the appropriateness of participating in the UPP Offer having regard to your objectives, financial situation and needs. You should obtain independent advice before deciding whether to participate in the UPP Offer.

Apply online at: <https://events.miraqle.com/pci-offer>

This Booklet is dated Wednesday, 17 July 2024.
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Perpetual 

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Important information

This document is intended for use only in connection with the UPP Offer to Eligible Unitholders in Australia or New Zealand. No action has been taken to permit an offering of Units in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

You should read this Booklet in its entirety before making a decision in relation to the UPP Offer.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Units in the United States or in any jurisdiction in which such an offer would be illegal. The Units to be offered and sold under the UPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

The information provided in this document or any other accompanying documentation is not investment or financial product advice or is intended to influence your decision whether or not to participate in the UPP Offer.

This document has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to participate in the UPP Offer or acquire UPP Units, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this document, you have any questions about the UPP, you should contact your stockbroker, solicitor, accountant or other professional adviser.

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "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, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Perpetual Credit Income Trust (PCI) and the directors of the Responsible Entity or Perpetual Investment Management Limited (the Manager). This includes statements about market and industry trends, which are based on interpretations of current market conditions. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters or an indication or guarantee of future performance. Prospective financial information has been based on current expectations about future events and is, however, subject to risks, uncertainties, contingencies and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The forward-looking statements are based on information available to the Responsible Entity as at the date of this Booklet. None of the Responsible Entity, the Manager or their representatives or advisers undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date of this Booklet, subject to disclosure obligations under the applicable law or any relevant listing rules of the ASX.

Neither the Responsible Entity, the Manager or their representatives guarantees the performance of any fund or the return of an investor's capital or on any investment made in PCI.

Target Market Determination

The Responsible Entity has prepared a target market determination in respect of the Trust which is available at www.perpetualincome.com.au/capital-raising.

No Cooling-Off

No cooling-off regime applies in respect of the acquisition of Units under the UPP Offer (whether the regime is provided for by law or otherwise). Eligible Unitholders should obtain their own advice on whether or not to participate in the UPP.

1 Letter to Unitholders

17 July 2024

Perpetual Credit Income Trust (ASX: PCI) Unit Purchase Plan

Dear Eligible Unitholders,

Perpetual Trust Services Limited ACN 000 142 049 AFSL 236648 (**Responsible Entity**) in its capacity as the responsible entity of the Perpetual Credit Income Trust (**PCI or Trust**) is pleased to offer you the opportunity to participate in the PCI Unit Purchase Plan or **UPP**, which allows each Eligible Unitholder to subscribe for up to \$30,000 of new Units (**UPP Units**) without incurring brokerage or other transaction costs.

You should read this Booklet in its entirety before making a decision in relation to the UPP Offer.

UPP Units are being offered at the Issue Price of \$1.10 per Unit which is equivalent to the net tangible assets (NTA) per Unit of the Trust on Friday, 5 July 2024 and represents a 4.8% discount to the Trust's closing share price on Monday, 8 July 2024.¹

Once issued, UPP Units will rank equally with existing Units on issue in the Trust and will carry the same voting rights and entitlements to future distributions² with effect from their issue date³.

Participation in the UPP

Participation in the UPP is voluntary. Participation in the UPP is open to all Eligible Unitholders, being registered holders of Units in PCI at 7.00pm (Sydney time) on Monday, 8 July 2024 (**UPP Record Date**) whose address on the Register is in Australia or New Zealand. The UPP is also being extended to Eligible Unitholders who are Custodians or nominees to participate in the UPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this Booklet.

Subject to the terms and conditions set out in this Booklet, Eligible Unitholders may apply for UPP Units in parcels valued at \$500, \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000 (subject to the Responsible Entity scaling back any such applications, in its discretion, acting reasonably and in accordance with the duties of a responsible entity, and rounding) without paying any brokerage or other transaction costs.

The UPP Offer is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for UPP Units under the UPP to anyone else).

Unitholders in the United States are **not** eligible to participate in the UPP. Similarly, Unitholders (including Custodians and nominees) who hold Units on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the UPP on behalf of those persons.

¹ Based on the NTA per unit of \$1.10 (rounded to 2 decimal places) on Friday 5 July 2024 and a closing share price of \$1.155 on Monday 8 July 2024.

² Where the distribution is declared and paid at the discretion of the Responsible Entity. Neither the Responsible Entity or the Manager provides any representation or warranty in relation to the payment of any future distributions.

³ Refer to the Summary of important dates for the expected allotment and quotation of units issued under UPP. The record date for distributions is typically the last business day of the month.

Unitholders who hold Units (either for their own account or on behalf of another person (accounts that are set up in the name of another holder)) who reside outside Australia or New Zealand are also not eligible to participate in the UPP.

The terms and conditions of the UPP are provided in this Booklet. We encourage you to read these materials in their entirety and seek your own financial and taxation advice in relation to the UPP before you decide whether to participate.

The UPP is not underwritten.

How to apply for UPP Units

In applying for UPP Units, each Eligible Unitholder must comply with the terms of the ASIC Instrument to the extent it applies to them. What is required in order to comply with the ASIC Instrument is set out in this Booklet.

The UPP opens on Wednesday, 17 July 2024 and is expected to close at 5.00pm (Sydney time) on Tuesday, 6 August 2024. UPP Units are expected to be issued on Friday, 9 August 2024 and commence trading on the ASX on Monday, 12 August 2024.

If you wish to participate in the UPP, you must apply via BPAY or EFT in accordance with the instructions contained in your personalised Application Form by 5.00pm (Sydney time) on Tuesday, 6 August 2024.

The maximum number of UPP Units that can be issued under the UPP is 120,362,333 Units, being 30% of PCI's current total Units on issue (**Capacity Limit**). If the total number of Units for which applications are received under the UPP exceed this amount or the Responsible Entity exercises its discretion, acting reasonably and in accordance with the duties of a responsible entity, to scale back the number of UPP Units to be issued under the UPP, you may be issued UPP Units to a value that is less than the value of UPP Units for which you applied. The aggregate number of UPP Units will be issued subject to not exceeding the Capacity Limit. Where the aggregate of payment applications received from Eligible Unitholders exceed the Capacity Limit, the Responsible Entity will scale back those applications (on a pro rata basis). If the Capacity Limit is exceeded before the Closing Date for UPP applications (defined below), the Responsible Entity may, in addition to scaling back applications, close the UPP Offer early, with such early closure of the UPP Offer and scale back to be announced to the ASX by the Responsible Entity. Where a scale back occurs, applicants under the UPP may be allocated fewer UPP Units than the parcel of UPP Units originally applied for and any excess application monies will be refunded (without interest payable on application monies).

Proceeds from the UPP

The proceeds from the UPP are intended to enable Perpetual Investment Management Limited (**the Manager**) to actively pursue additional investments in accordance with PCI's investment strategy and approach and consistent with the disclosures contained in the product disclosure statement for the Trust dated 8 March 2019 and the Trust's other periodic and continuous disclosure announcements lodged on the ASX. The Manager is seeing numerous opportunities where additional capital can be deployed including an attractive pipeline of corporate loan and securitised asset deals which will complement the relative value opportunities identified in investment grade and high yield credit and fixed income assets⁴.

Additional capital raised from the UPP will increase the Trust's size which the Responsible Entity expects will increase the liquidity in the Trust's units traded on the ASX. This potential for greater liquidity is expected to benefit unitholders and may also generate further interest from new unitholders, brokers, analysts and financial advisers. It is expected that greater scale in the Trust could also benefit unitholders by reducing the Trust's fixed expense base on a per Unit basis.

All investment carries risk. Two primary risks that can affect the value of your investment in PCI are ASX liquidity risk and credit risk. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that is an active secondary trading market at the time of selling Units. Credit risk is the risk that a borrower or counterparty does not meet its principal and/or interest payment obligations as they fall due. If the credit risk increases for a borrower, for example due to a deterioration in its financial position, the value of the debt instruments of the borrower may fall. There may be a number of reasons why a borrower's credit worthiness declines such as business or specific sector issues, or general economic conditions deteriorating. Please refer to section 7 of the PDS for additional information as to the risks of investing in PCI.⁵ In addition, there is no guarantee that Units can be traded for the price at which they were acquired.

Questions and further information

This letter, the Booklet and its attachments contain the terms and conditions of and important information about the UPP to assist you in deciding whether to participate in the UPP. You should read this Booklet carefully and in its entirety before deciding whether to apply for UPP Units. We encourage you to read the enclosed material and seek independent financial advice from your stockbroker, solicitor, accountant or other professional adviser, whether the participation in the UPP Offer is suitable for your objectives, financial situation and needs.

A copy of this Booklet along with information about how to apply under the UPP is available at <https://events.miraql.com/pci-offer>. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and follow the instructions provided.

If you have any questions in relation to how to participate in the UPP, please contact the Registry from 8.00am to 8.00pm (Sydney time) Monday to Friday on +61 1300 912 776.

If you have any questions in relation to whether an investment in PCI through the UPP is appropriate for you, please contact your stockbroker, solicitor, accountant or other professional adviser.

⁴ Participation in deals and investment in assets by the Manager is subject to external market factors and the Manager's investment process.

⁵ For further details on the risks of investing in PCI, please also refer to <https://www.perpetual.com.au/asset-management/listed-investment-vehicles/income/overview/>

Investor Teleconference

A teleconference will be held on **Tuesday, 23 July 2024 at 12:00pm (Sydney time)** to outline the details of the UPP and answer any questions.

Michael Korber, Portfolio Manager of PCI and Michael Murphy, Portfolio Manager of Perpetual Loan Fund will also provide an update on how the PCI portfolio is being managed and the opportunities they are seeing across credit markets.

To register for the Investor Teleconference please go to www.perpetualincome.com.au. You will also be able to pre-submit questions upon registration.

The Portfolio Manager of PCI intends to apply for the maximum number of new units under the UPP. We thank you for your continued support of PCI.

Yours sincerely,

Perpetual Trust Services Limited

as responsible entity of Perpetual Credit Income Trust

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2 Summary of important dates

Event	Date
UPP Record Date (the date that eligibility to participate in the UPP was determined)	7.00pm (Sydney time), Monday, 8 July 2024
Announcement of UPP	Tuesday, 9 July 2024
Opening Date for UPP applications	Wednesday, 17 July 2024
Closing Date for UPP applications	5.00pm (Sydney time), Tuesday, 6 August 2024
Results of UPP announced	Friday, 9 August 2024
Issue of UPP Units	Friday, 9 August 2024
UPP Units expected to commence trading on the ASX	Monday, 12 August 2024
Dispatch of holding statements for UPP Units	Monday, 12 August 2024
Ex-date of August 2024 distribution	Thursday, 29 August 2024
Record date for August 2024 distribution	Friday, 30 August 2024
Payment date of August 2024 distribution	Friday, 6 September 2024

This timetable is indicative only and subject to change. The Responsible Entity reserves the right, acting reasonably and in accordance with the duties of a responsible entity, to alter the dates and times set out above at its discretion, subject to the ASX Listing Rules and Corporations Act 2001. All references to times in this Booklet are to Sydney time.

In particular, the Responsible Entity reserves the right, acting reasonably and in accordance with the duties of a responsible entity, to exercise its discretion as to whether to declare and pay the August 2024 distribution and subsequent monthly distributions.

3 Summary of UPP

You should read this section in conjunction with the Terms and Conditions of the UPP set out in section 4 of this Booklet.

Key UPP details	Summary
UPP Offer	Each Eligible Unitholder may subscribe for up to \$30,000 of UPP Units (subject to scale back) without brokerage or other transaction costs, subject to the terms and conditions set out in section 4 of this Booklet.
Purpose of the UPP	<p>The UPP provides Eligible Unitholders with the opportunity, but not the obligation, to purchase additional Units without incurring brokerage or transaction costs.</p> <p>The proceeds of the UPP will enable the Manager to actively pursue additional investments in accordance with PCI's investment strategy and approach and consistent with the disclosures contained in the product disclosure statement for the Trust dated 8 March 2019 and the Trust's other periodic and continuous disclosure announcements lodged on the ASX.</p>
Voluntary participation	<p>Participation in the UPP is entirely voluntary.</p> <p>Before you decide whether to participate in the UPP, the Responsible Entity recommends you seek independent financial advice from your stockbroker, solicitor, accountant or other professional adviser.</p> <p>If you do not wish to participate in the UPP, you do not need to take any action.</p>
Issue Price of the UPP Units	<p>The Issue Price of the UPP Units is \$1.10 per Unit which is the net tangible assets (NTA) per Unit of the Trust on Friday, 5 July 2024 and represents a 4.8% discount to the Trust's closing share price on Monday, 8 July 2024⁶.</p> <p>There is a risk that the market price of Units may rise or fall between the date of this Booklet and the time of issue of UPP Units under the UPP. This means that the price you pay for the UPP Units issued to you under the UPP may be less than or more than the market price of Units at the date of this Booklet or the time of issue.</p> <p>Your application is unconditional, irrevocable and cannot be withdrawn under any circumstances, even if the market price of Units changes after you lodge your application.</p>

⁶ Based on the NTA per unit of \$1.10 (rounded to 2 decimal places) on Friday 5 July 2024 and a closing share price of \$1.155 on Monday 8 July 2024.

Key UPP details

Summary

Eligible Unitholders

Eligible Unitholders, being holders of Units in PCI at 7.00pm (Sydney time) on Monday 8 July 2024 whose address on the Register is in Australia or New Zealand, are eligible to participate in the UPP.

The UPP is also being extended to Eligible Unitholders who are Custodians or nominees to participate in the UPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.

Notwithstanding the foregoing, Unitholders in the United States are not eligible to participate in the UPP. Similarly, Unitholders who hold Units on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the UPP on behalf of those persons.

Not transferable

The UPP Offer cannot be transferred to any other person.

Investment amount

Eligible Unitholders may apply for UPP Units in parcels valued at \$500, \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000 without paying any brokerage or other transaction costs. These amounts may be subject to scale back and rounding (see below for further details).

By applying to purchase UPP Units under the UPP, you certify you have not exceeded this \$30,000 limit in respect of the UPP, regardless of whether you hold Units in more than one capacity and otherwise (unless you are a custodian or nominee) the total of the application price for the following does not exceed \$30,000:

- the UPP Units the subject of the application;
- any other Units issued to you under the UPP or any similar arrangement in the 12 months before the application;
- any other UPP Units which you have instructed a Custodian or nominee to acquire on your behalf under the UPP Offer; and
- any other Units issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Units on your behalf under an arrangement similar to the UPP.

Investment amount

(Continued)

If you are a Custodian or nominee, you certify that you are not applying for UPP Units on behalf of any Eligible Beneficiary in respect of which the total of the application price for the following exceeds \$30,000:

- the UPP Units applied for by you on their behalf under the UPP Offer, is in accordance with the instructions referred to above; and
- any other Units issued to you in the 12 months before the application as a result of an instruction given by them to you or to a downstream custodian to apply for Units under an arrangement similar to the UPP Offer.

The number of UPP Units issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price, subject to any scale back applied in accordance with this Booklet.

If there is a scale back, you may be issued UPP Units to a value that is less than the value of UPP Units for which you applied.

The balance of any application money that is not applied to acquire UPP Units (as a result of rounding or scale back) will be refunded to you without interest.

How to apply

If you wish to participate in the UPP, you need to apply via BPAY or EFT in accordance with the instructions contained in your personalised Application Form or which can be accessed at <https://events.miraqle.com/pci-offer>;

1. Apply via BPAY

- If you are using BPAY to apply, you must be an account holder with an Australian branch of a financial institution that supports BPAY transactions; and
- You must use the unique Biller Code and unique payment reference shown on your personalised Application Form as your payment reference/description when processing your BPAY.

2. Apply via EFT

- If you are unable to use BPAY to apply, you can participate in the UPP by making a payment via EFT. You must use your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as the unique payment reference when paying via EFT.
- Please refer to the instructions contained in your personalised Application Form or please contact the Registry from 8.00am to 8.00pm (Sydney time) Monday to Friday on +61 1300 912 776 for details.

Failure to follow the instructions in your personalised Application Form may result in your funds not being allocated to your application and any Units applied for subsequently not being issued.

Please ensure that your payment for the appropriate amount is received by the Registry in cleared funds before 5.00pm (Sydney time) on Tuesday, 6 August 2024. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

You do not need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

To access the UPP website at <https://events.miraqle.com/pci-offer>, you will need provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and follow the instructions provided.

Key UPP details

Summary

Rights attached to UPP Units

UPP Units will rank equally with all other Units on issue including with respect to voting rights and entitlements to future distributions with effect from their issue date⁷.

Custodians and nominees

The UPP is being extended to Eligible Unitholders who are Custodians or nominees and who wish to apply for UPP Units on behalf of certain Eligible Beneficiaries.

The UPP is being offered to Custodians and nominees as the registered Unitholder.

Notwithstanding the foregoing, Custodians and nominees may not participate in the UPP on behalf of, and may not distribute this Booklet or any documents relating to this UPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the UPP in respect of that person.

If you wish to apply as a Custodian or nominee under the UPP to receive UPP Units for one or more Eligible Beneficiaries, you must complete and submit a '**Custodian Certificate**' that contains further certifications and details (as required under the terms of the ASIC Instrument) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase UPP Units, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the Custodian application process, please contact the Registry from 8.00am to 8.00pm (Sydney time) Monday to Friday on +61 1300 912 776. A Custodian will be ineligible to participate in the UPP if their participation would be in breach of the ASIC Instrument.

Issue of UPP Units

As set out in this Booklet, it is expected that the UPP Units will be issued on Friday, 9 August 2024. Holding statements are expected to be dispatched on or around Monday 12 August 2024.

⁷ Refer to the Summary of important dates for the expected allotment and quotation of Units issued under the UPP. The record date for distributions is typically the last business day of the month. Where the distribution is declared and paid at the discretion of the Responsible Entity. Neither the Responsible Entity or the Manager provides any representation or warranty in relation to the payment of any future distributions.

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Key UPP details

Summary

Capacity Limit

The maximum number of UPP Units that can be issued under the UPP is 120,362,333 Units, being 30% of PCI's current total Units on issue.

The amount that each Eligible Unitholder can apply for under the UPP is capped at \$30,000 worth of UPP Units.

Scale back

The Responsible Entity has absolute discretion, acting reasonably and in accordance with the duties of a responsible entity, to scale back the number of UPP Units to be issued under the UPP.

If there is a scale back you will receive less than the parcel of UPP Units for which you applied. If a scale back produces a fractional number of UPP Units when applied to your parcel of UPP Units, the number of UPP Units you will be issued will be rounded up to the nearest whole number of UPP Units. If there is a scale back, the difference between the application monies received from you, and the number of UPP Units allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Refunds

Any application monies refunded by the Responsible Entity will be paid via direct credit (the payment method will be determined by the Responsible Entity in its absolute discretion, acting reasonably and in accordance with its duties as a responsible entity) in Australian currency. By applying for UPP Units, each Eligible Unitholder authorises the Responsible Entity to pay any monies to be refunded by using the payment instructions of the Unitholder recorded in the Registry's records if the Responsible Entity should elect to pay in this manner.

More information

A copy of the Booklet along with information about how to apply under the UPP via BPAY is available at <https://events.miraql.com/pci-offer>.

If you have any questions in relation to how to participate in the UPP, please contact the Registry from 8.00am to 8.00pm (Sydney time) Monday to Friday on +61 1300 912 776.

If you have any questions in relation to whether an investment in PCI through the UPP is appropriate for you, please contact your stockbroker, solicitor, accountant or other professional adviser.

4 Terms and Conditions of the UPP Offer

Important notice and disclaimer

The information contained in this Booklet or any other accompanying documentation is not investment or financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to deal in or acquire UPP Units, you should consider the appropriateness of participating in the UPP having regard to your own investment objectives, financial circumstances and particular needs and having regard to the merits or risks involved. Unitholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The UPP Offer is not a recommendation to purchase or acquire Units. The offer of UPP Units under the UPP Offer is made in accordance with the ASIC Instrument, which grants relief from the requirement for the Responsible Entity to provide a prospectus or product disclosure statement disclosure in relation to the UPP Offer. This Booklet does not constitute a prospectus or product disclosure statement, does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the UPP Offer. Rather, the Corporations Act and the ASIC Instrument permit offers to be made under a unit purchase plan by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require in making a decision in respect of the UPP Offer, is publicly available. Therefore, you must rely on the terms of the UPP Offer, your own knowledge of PCI, previous disclosures made by the Responsible Entity to the ASX in relation to PCI and if necessary, consult with your stockbroker, solicitor, accountant or other professional adviser when deciding whether or not to participate in the UPP Offer.

If you participate in the UPP Offer by making a payment by BPAY or EFT, you are accepting the risk that the market price of Units may change between the UPP Record Date, the date on which you make the payment by BPAY or EFT and the Issue Date. This means that, up to and after the Issue Date, you may be able to buy Units on the ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the UPP Offer. Eligible Unitholders accepting the UPP Offer will also be bound by the constitution of PCI (as it may be amended from time to time).

The previous sections of this Booklet and the Application Form are part of these Terms and Conditions.

4.1 UPP Offer

- (a) The Responsible Entity offers each Eligible Unitholder the opportunity to purchase up to \$30,000 worth of UPP Units under the UPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**UPP Offer**).
- (b) The UPP Offer opens on Wednesday, 17 July 2024 and closes at 5.00pm (Sydney time) on Tuesday, 6 August 2024 (or such other date as the Responsible Entity determines, in its absolute discretion, acting reasonably and in accordance with its duties as a responsible entity).
- (c) Participation in the UPP Offer is voluntary. If you choose not to participate in the UPP Offer, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on Tuesday, 6 August 2024 (or such other date as the Responsible Entity determines, in its absolute discretion, acting reasonably and in accordance with its duties as a responsible entity).
- (d) The UPP Offer is non-renounceable and, therefore, Eligible Unitholders cannot transfer their right to apply for UPP Units to anyone else.
- (e) The UPP Offer to each Eligible Unitholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Unitholders

- (a) You are eligible to participate in the UPP Offer if you:
 - (1) are a Unitholder in PCI on the Register as at the UPP Record Date, being 7.00pm (Sydney time) on Monday 8 July 2024;
 - (2) had a registered address on the Register in either Australia or New Zealand as at the UPP Record Date; and
 - (3) are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the UPP Offer in respect of that person).
- (a) The UPP Offer is also extended to Eligible Unitholders who are Custodians or nominees, in accordance with clauses 4.3(b), 4.3(c) and 4.4(e) below.
- (b) The UPP Offer is not made to Unitholders with a registered address outside of Australia and New Zealand.
- (c) Unitholders in the United States are not eligible to participate in the UPP Offer. Similarly, Unitholders who hold Units on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the UPP Offer on behalf of those persons.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Units, they are taken to be a single registered holder of Units for the purposes of determining whether they are an Eligible Unitholder and a certification given by any of them is taken to be a certification given by all of them. The maximum amount that joint holders of Units may apply to invest under the UPP Offer is \$30,000.
- (b) Subject to these terms and conditions, Eligible Unitholders who are Custodians or nominees may participate in the UPP Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Units.
- (c) Due to legal restrictions, Custodians and nominees may not distribute this Booklet to any person in, and may not participate in the UPP Offer on behalf of any beneficial Unitholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4.4 Applications for UPP Units

- (a) Eligible Unitholders may apply for UPP Units in parcels valued at \$500, \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000 (noting that such applications may be subject to a scale back, and rounding)
- (b) No brokerage or other transaction costs will apply to the acquisition of UPP Units.
- (c) Eligible Unitholders who wish to apply for UPP Units **must make a payment for the appropriate amount via BPAY** in accordance with the instructions available at <https://events.miraqle.com/pci-offer> or on their personalised Application Form, so that their payment is received by the Registry in cleared funds prior to 5.00pm (Sydney time) on Tuesday, 6 August 2024.
- (d) Eligible Unitholders who receive more than one offer under the UPP (for example, because they hold Units in more than one capacity or in different registered holdings) may apply on different Application Forms for UPP Units but may not apply for UPP Units with an aggregate value of more than \$30,000 across all unitholdings in those different capacities.
- (e) If you wish to subscribe for UPP Units as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit a Custodian Certificate that contains further certifications and details (required under the terms of the ASIC Instrument) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 8.00pm (Sydney time) Monday to Friday on +61 1300 912 776.
- (f) The Responsible Entity may accept or reject an application for UPP Units in whole or in part in its discretion, acting reasonably and in accordance with the duties of a responsible entity, including, without limitation, if:
 - (1) the Responsible Entity reasonably considers that your Application does not comply, or it is not reasonably satisfied that the Application complies, with the requirements of the ASIC Instrument, any requirements in the ASX Listing Rules or the Corporations Act, or the terms and conditions in this Booklet;

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- (2) it appears you are not an Eligible Unitholder (subject to compliance with any applicable ASIC or ASX requirements);
 - (3) your application payment, is not received in cleared funds by the Closing Date, being 5.00pm (Sydney time) on Tuesday, 6 August 2024. Application monies received after the Closing Date will be refunded in full (without interest) and you will not be issued any UPP Units;
 - (4) in respect of an Eligible Unitholder, it appears that the Eligible Unitholder is applying for more than \$30,000 of UPP Units in aggregate (including as a result of Units held directly, jointly or through a Custodian or nominee arrangement) or the application is not for an amount of \$500, \$1,000, \$1,500, \$2,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$20,000, \$25,000 or \$30,000;
 - (5) payment of the application monies is not submitted in Australian currency;
 - (6) you are a Custodian, the Responsible Entity is not satisfied with your Custodian Certification for any reason, or you have not provided a Custodian Certificate;
 - (7) the amount of your BPAY payment is not equal to the amount of your application. If this occurs, the Responsible Entity will, in its discretion:
 - (A) refund in full your application monies (without interest) and not issue any UPP Units to you; or
 - (B) treat your application as an application for the number of UPP Units that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest); or
 - (8) the Responsible Entity is required to do so under the ASIC Instrument.
 - (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Register).

4.5 Issue Price

- (a) The Issue Price of the UPP Units is \$1.10 per Unit which is the net tangible assets (NTA) per Unit of the Trust on Friday, 5 July 2024 and represents⁸ a.
 - (A) 4.8% discount to the Trust's closing share price on the UPP Record Date; and
 - (B) a 4.1% discount to the volume-weighted average price of Units traded on ASX over the 5 trading days up to, and including, the UPP Record Date.
- (b) The current share price of units in the Trust can be obtained from the ASX.
- (c) You agree to pay the Issue Price per UPP Unit for the number of UPP Units calculated under clause 4.6(a) or, if there is a scale back, the number of UPP Units calculated under clause 4.10.

⁸ Based on the NTA per unit of \$1.10 (rounded to 2 decimal places) on Friday 5 July 2024 and a closing share price of \$1.155 on Monday 8 July 2024.

4.6 Number of UPP Units to be issued

- (a) If you apply for UPP Units, you will apply for a certain value, rather than a certain number, of UPP Units. If your application is accepted, the Responsible Entity will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a) in order to determine the number of UPP Units which, subject to scale back and rounding, will be issued to you.
- (b) If this calculation produces a fractional number, the number of UPP Units issued will be rounded up to the nearest whole UPP Unit. The balance of any application money that is not applied to acquire UPP Units (as a result of any scale back) will be refunded to you without interest.

4.7 Issue of UPP Units

- (a) UPP Units will be issued on the Issue Date.
- (b) UPP Units will rank equally with existing Units, including with respect to entitlements to voting rights and future distributions with effect from their issue date.⁹
- (c) The Responsible Entity will apply to the ASX for the quotation of UPP Units. It is anticipated that UPP Units will be quoted on the ASX on Monday, 12 August 2024.
- (d) The Registry will send a holding statement, confirming the issue of UPP Units, on or around Monday, 12 August 2024.

4.8 Unitholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the UPP Offer by certain overseas Unitholders. Unitholders who are not resident in Australia or New Zealand will not be able to participate in the UPP Offer. The UPP does not constitute an offer of Units for sale or issue in any jurisdiction other than Australia or New Zealand.
- (b) The UPP Units are not being offered or sold to the public within New Zealand other than to existing Unitholders of PCI as at the UPP Record Date with registered addresses in New Zealand to whom the offer of UPP Units is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- (d) Unitholders in the United States are not eligible to participate in the UPP Offer. Similarly, Unitholders (including Custodians and nominees) who hold Units on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the UPP Offer on behalf of those persons.

⁹ Where the distribution is declared and paid at the discretion of the Responsible Entity. Neither the Responsible Entity or the Manager provides any representation or warranty in relation to the payment of any future distributions.

4.9 Acknowledgements

By making a payment via BPAY or EFT (as applicable) you certify, acknowledge, warrant and represent as true, correct and not misleading to the Responsible Entity that:

- (a) you have read and accepted the UPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the UPP Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the UPP Offer or these UPP terms and conditions;
- (b) all details and statements in your Application Form are true and complete and are not misleading;
- (c) your application will be irrevocable and unconditional (that is, it cannot be withdrawn under any circumstances);
- (d) you are an Eligible Unitholder and are eligible to participate in the UPP Offer;
- (e) no interest will be paid on any application monies held pending the issue of UPP Units or subsequently refunded to you for any reason;
- (f) the Responsible Entity and its officers and agents, including Perpetual Investment Management Limited as Manager of PCI, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) you agree to pay the Issue Price per UPP Unit, in respect of the UPP Units you have applied for, subject to any scale back applied in accordance with this Booklet;
- (h) you acknowledge and agree that:
 - (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the UPP Offer in respect of that person);
 - (2) the UPP Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the UPP Units may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States);
 - (3) you have not, and will not, send this Booklet or any materials relating to the UPP to any person outside of Australia or New Zealand, including in the United States;
 - (4) if in the future you decide to sell or otherwise transfer the UPP Units, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the UPP Offer, to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);

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- (i) if you are applying on your own behalf (and not as a Custodian or nominee):
 - (1) you are not applying for UPP Units of more than \$30,000 in value under the UPP Offer (including by instructing a Custodian or nominee to acquire UPP Units on your behalf under the UPP Offer); and
 - (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the UPP Units the subject of the application;
 - (B) any other Units issued to you under the UPP or any similar arrangement in the 12 months before the application;
 - (C) any other UPP Units which you have instructed a Custodian or nominee to acquire on your behalf under the UPP Offer; and
 - (D) any other Units issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Units on your behalf under an arrangement similar to the UPP;
 - (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Units:
 - (1) you are a Custodian (as that term is defined in the ASIC Instrument) or a nominee; and
 - (2) either or both of the following:
 - (A) you held Units on behalf of the Eligible Beneficiary as at the UPP Record Date who has instructed you to apply for UPP Units on their behalf under the UPP Offer and that that Eligible Beneficiary has been given a copy of this Booklet; and/or
 - (B) another custodian (downstream custodian) holds beneficial interests in Units on behalf of one or more persons (each a participating beneficiary) as at the UPP Record Date, and you held the Units to which those beneficial interests relate on behalf of the downstream custodian or another custodian, and the downstream custodian has instructed you to apply for UPP Units on its behalf under the UPP Offer and have been given a copy of this Booklet; and
 - (3) you are not applying for UPP Units on behalf of any Eligible Beneficiary in respect of which the total of the application price for the following exceeds \$30,000:
 - (A) the UPP Units applied for by you on their behalf under the UPP Offer, is in accordance with the instructions referred to above; and
 - (B) any other Units issued to you in the 12 months before the application as a result of an instruction given by them to you or to a downstream custodian to apply for Units under an arrangement similar to the UPP Offer;
 - (4) you have provided the Responsible Entity with the name and address of each participating beneficiary on whose behalf you are applying for UPP Units as well as the number of participating beneficiaries on whose behalf you are applying for UPP Units;

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- (5) you will provide the certifications required by paragraph 8(3) of the ASIC Instrument;
 - (6) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading; and
 - (7) you certify the additional matters or provide the additional information as might be required under or desirable as a result of any ASIC relief in relation to the UPP Offer as advised to you by the Responsible Entity or the Registry before close of the UPP Offer;
- (k) subject to any applicable law, you may be offered UPP Units under the UPP Offer in accordance with all applicable laws, and as far as you are aware any acceptance by you on your own behalf or in respect of any person for which you are acting does not contravene an applicable law in respect of the UPP Offer;
 - (l) the Responsible Entity may, acting reasonably and in accordance with the duties of a responsible entity, scale back any application and/or participation in the UPP Offer to the extent and in the manner it deems appropriate, including by having regard to the pro rata unitholding of Eligible Unitholders who apply for UPP Units under the UPP Offer;
 - (m) if there is a scale back you may receive less than the number of UPP Units for which you have applied;
 - (n) if your application results in a fractional number of UPP Units, the number of Units you will be allotted (subject to the other terms of the UPP Offer, including in relation to any scale back) will be rounded up to the nearest whole number of UPP Units;
 - (o) you accept the risk associated with any refund that may be dispatched to you by direct credit to your address shown on the Register;
 - (p) you agree to be bound by the constitution of PCI (as may be amended from time to time in the future), and the UPP terms and conditions;
 - (q) you acknowledge that none of the Responsible Entity, its advisers or agents, including the Manager, has provided you with any financial product advice or investment advice or taxation advice in relation to the UPP Offer, or has any obligation to provide such advice;
 - (r) you authorise the Responsible Entity, and its officers and agents, to do anything on your behalf necessary for UPP Units to be issued to you in accordance with these terms and conditions;
 - (s) you acknowledge that the market price of Units may vary between the Opening Date of the UPP Offer and the Issue Date and that the Issue Price you pay for the UPP Units may exceed the market price of the Units on the Issue Date;
 - (t) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
 - (u) you are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
 - (v) you acknowledge that the Responsible Entity may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the UPP Offer, even if the Application Form is incomplete, contains errors or is otherwise defective.

4.10 UPP cap

- (a) Unless an Eligible Unitholder has been issued any other Units under the UPP or any similar arrangement in the 12 months before the application (whether directly or through a Custodian or nominee), the amount that each Eligible Unitholder can apply for under the UPP is capped at \$30,000.
- (b) The maximum number of UPP Units that can be issued under the UPP is 120,362,333 Units, being 30% of PCI's current total Units on issue.

4.11 Scale back

- (a) The Responsible Entity has absolute discretion, acting reasonably and in accordance with the duties of a responsible entity, to scale back the number of UPP Units to be issued under the UPP.
- (b) If the total number of Units for which applications are received under the UPP exceed the Capacity Limit, the Responsible Entity will exercise its discretion, acting reasonably and in accordance with the duties of a responsible entity, to scale back the number of UPP Units to be issued under the UPP. Should any scale back be necessary, it is the Responsible Entity's intention that any scale back arrangements will be made having regard to the pro rata unitholding of Eligible Unitholders as at the UPP Record Date who apply for UPP Units under the UPP Offer.
- (c) If the Capacity Limit is exceeded before the Closing Date for UPP applications, the Responsible Entity may, in addition to scaling back applications, close the UPP Offer early, with such early closure of the UPP Offer and scale back to be announced to the ASX by the Responsible Entity. Where a scale back occurs, applicants under the UPP may be allocated fewer UPP Units than the parcel of UPP Units originally applied for and any excess application monies will be refunded (without interest payable on application monies).
- (d) If a scale back produces a fractional number of UPP Units when applied to your parcel, the number of UPP Units you will be issued will be rounded up to the nearest whole number of UPP Units.
- (e) If there is a scale back, the difference between the application monies received from you, and the number of UPP Units allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.12 Dispute resolution

- (a) The Responsible Entity may, acting reasonably and in accordance with its duties as a responsible entity, settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the UPP whether generally or in relation to any participant or any application for UPP Units, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of the Responsible Entity under these terms and conditions may be exercised by the Responsible Entity or any delegate or representative of the Responsible Entity.

4.13 Variation and termination

- (a) The Responsible Entity reserves the right at any time to, acting reasonably and in accordance with the duties of a responsible entity:
- (1) amend or vary these terms and conditions (provided such amendments or variations are not materially adverse to Eligible Unitholders);
 - (2) waive strict compliance with any provision of these terms and conditions;
 - (3) withdraw the UPP Offer or suspend or terminate the UPP Offer;
 - (4) vary the timetable for the UPP Offer, including the Closing Date; and
 - (5) not accept an application, not issue UPP Units or issue UPP Units to a value less than that applied for under the UPP by an Eligible Unitholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the UPP Offer is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.
- (c) Where the UPP Offer is amended, terminated or varied, the Responsible Entity will provide notice of such by way of an announcement to the ASX and in accordance with the constitution of the Trust, subject to compliance with the ASX Listing Rules.
- (d) Any such action is binding on all Eligible Unitholders even where the Responsible Entity does not notify you. The Responsible Entity is not liable for loss arising out of any exercise of its discretions, provided that where the UPP Offer is terminated or does not proceed, your application payments will be refunded (without interest).

4.14 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a Unitholder (including your name, address and details of the Units you hold) to be included in the public register of the entity in which you hold Units. This information must continue to be included in the public register if you cease to be a Unitholder.
- (b) The Responsible Entity and the Registry may collect personal information to process your application, implement the UPP and administer your holding of Units. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Unitholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Responsible Entity and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

4.15 Underwriting

The UPP is not underwritten.

4.16 Governing law

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the UPP Offer, will be determined by the courts of New South Wales. By accepting the UPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

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Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form which can be downloaded from https://events.miraql.com/pci-offer .
ASIC	Australian Securities and Investments Commission.
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
ASX Listing Rules	Means the listing rules of the ASX and any other rules of ASX which are applicable while securities of PCI are admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Units as at the UPP Record Date.
Capacity Limit	the maximum number of UPP Units that can be issued under the UPP is 120,362,333 Units, being 30% of PCI's current total Units on issue
Closing Date	5.00pm (Sydney time) on Tuesday, 6 August 2024 (or such other date as the Responsible Entity determines, in its absolute discretion, acting reasonably and in accordance with its duties as a responsible entity).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of the ASIC Instrument.
Custodian Certificate	a certificate complying with paragraph 8(3) of the ASIC Instrument.

Term	Meaning
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Unitholder	a Unitholder as at the UPP Record Date : <ul style="list-style-type: none"> • whose address on the Register is in Australia or New Zealand; and • who is not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that such Unitholder is acting for the account or benefit of a person in the United States, it is not participating in the UPP in respect of that person).
Issue Date	Friday, 9 August 2024 (or such other date as the Responsible Entity determines, in its absolute discretion, acting reasonably and in accordance with its duties as a responsible entity).
Issue Price	the price per UPP Unit as determined under section 4.5 of the Terms and Conditions.
Manager	Perpetual Investment Management Limited (ABN 18 000 866 535).
Opening Date	Wednesday, 17 July 2024.
PCI	Perpetual Credit Income Trust (ARSN 626 053 496), also referred to in this document as the 'Trust'.
PDS	the product disclosure statement for the Trust issued by the Responsible Entity, dated 8 March 2019 and lodged with the ASX on 13 March 2019.
Register	the register of Unitholders maintained by the Registry on behalf of the Responsible Entity.
Registry	Link Market Services Limited (ACN 083 214 537).
Unit	a fully paid ordinary Unit in PCI.
Unitholder	a registered holder of a Unit.

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Term	Meaning
UPP	the unit purchase plan offer made to Eligible Unitholders under the terms of this Booklet.
UPP Offer	the offer in section 4.1 of the Terms and Conditions.
UPP Record Date	7.00pm (Sydney time) on Monday 8 July 2024.
UPP Unit	a new Unit to be issued under the UPP.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended from time to time.

Directory

Responsible entity

Perpetual Trust Services Limited

ABN 48 000 142 049

AFSL 236 648

Registered office

Level 18, 123 Pitt Street

Sydney NSW 2000

Phone 1800 022 033

Directors

Glenn Foster

Phillip Blackmore

Alexis Dodwell

Vicki Riggio (Alternate)

Company secretaries

Claudia Rososinski

Sylvie Dimarco

Investment manager

Perpetual Investment Management Limited

Level 18, 123 Pitt Street

Sydney NSW 2000

AFSL 234 426

Auditor

KPMG

International Towers Sydney 3

300 Barangaroo Avenue

Sydney NSW 2000

Australian Securities Exchange Code

ASX: PCI

Unit registry

Link Market Services Limited

Level 12, 680 George Street Street

Sydney NSW 2000

Website

www.perpetualincome.com.au

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