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PERPETUAL CREDIT INCOME TRUST

Perpetual

Perpetual Trust Services Limited
ABN 48 000 142 049

Angel Place
Level 14 123 Pitt Street
Sydney NSW 2000
Australia

10 November 2025

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Perpetual Credit IncomeTrust (ASX:PCI)

Non-renounceable entitlement offer and shortfall offer

- PCI intends to raise up to ~$A267 million via a 1 for 2 pro-rata non-renounceable Entitlement Offer to Eligible Unitholders and a Shortfall Offer.
- Offer price of A$1.10 per unit, representing a 9.1% discount to the Trust's closing unit price on 7 November 2025.
- The proceeds of the Offer are intended to be used to enable the Investment Manager to actively pursue additional investments in accordance with the Trust's current investment strategy and objective.

Perpetual Trust Services Limited ACN 000 142 049 (**Issuer**), the responsible entity of the Perpetual Credit Income Trust ARSN 626 053 496 (ASX:PCI) (**Trust** or **PCI**) and Perpetual Investment Management Limited (ABN 18 000 866 535 AFSL 234426) (**Investment Manager**) today announce a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) of one (1) fully paid ordinary unit (**New Unit**) for every two (2) existing fully paid ordinary units in the Trust at an offer price of A$1.10 (**Offer Price**) per New Unit. The Entitlement Offer is available to eligible PCI unitholders with registered addresses in Australia or New Zealand as at 7:00pm (Sydney time) on the Record Date, of 13 November 2025 (**Eligible Unitholders**).[1]

Eligible Unitholders who take up their full entitlement may also apply for additional New Units (**Additional New Units**) in excess of their entitlement at the Offer Price through a top-up facility under the Entitlement Offer (**Top-up Facility**). Certain wholesale investors will also be invited to apply for New Units not subscribed for under the Entitlement Offer and Top-up Facility, under a shortfall offer (**Shortfall Offer**) (the Entitlement Offer (including the Top-up Facility) and Shortfall Offer together, the **Offer**).

[1] An Eligible Unitholder must also be a unitholder who (i) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a unitholder holds Units for the account or benefit of such person in the United States, the unitholder will not be eligible to participate on behalf of such person) and (ii) is eligible under all applicable securities law to receive an offer under the Offer.

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New Units issued under the Offer will rank equally with existing units, including with respect to entitlements to future distributions with effect from their issue date.[2]

How the proceeds will be used

The funds raised by the Offer will be used primarily to enable the Investment Manager to actively pursue additional investments in accordance with the Trust's current investment strategy and objective.

Details of the Offer

Under the Entitlement Offer, Eligible Unitholders will have the opportunity to subscribe for one (1) New Unit for every two (2) existing fully paid ordinary units in the Trust held as at 7:00pm (Sydney time) on 13 November 2025 at the Offer Price of $1.10 per New Unit. The Offer Price represents a 9.1% discount to the last closing price on 7 November 2025 and seeks to raise up to approximately $267 million.

Eligible Unitholders who take up their full entitlement may also apply for Additional New Units at the Offer Price through the Top-up Facility under the Entitlement Offer. Certain wholesale investors will also be invited under the Shortfall Offer to apply for New Units not subscribed for under the Entitlement Offer and Top-up Facility. The New Units and Additional New Units under the Entitlement Offer and Top-up Facility are expected to be issued on 2 December 2025 and commence quotation on the ASX on 3 December 2025.

To the extent that there is excess demand under the Top-Up Facility or Shortfall Offer, the Issuer and the Investment Manager, will determine the appropriate allocation of securities in consultation with the Joint Lead Managers (each acting reasonably), including by applying a pro rata scale-back mechanism.

Subject to this allocation policy, the Issuer reserves the right to issue any New Units or any Additional New Units under the Shortfall Offer or Top-up Facility.

Further details regarding the Offer are set out in the investor presentation released with this announcement to the ASX on 10 November 2025 (**Investor Presentation**). The Investor Presentation (including the risks of making an investment in PCI described in the Investor Presentation) should be read in conjunction with this announcement.

Indicative Timetable

Event	Date
Announcement of the Entitlement Offer	Monday, 10 November 2025
Shortfall Offer Opening Date	Monday, 10 November 2025
Units trade on an ex-Entitlement Offer basis	Wednesday, 12 November 2025
Entitlement Offer Record Date (7:00pm)	Thursday, 13 November 2025
Shortfall Offer Closing Date (5:00pm, unless closed earlier)	Thursday, 13 November 2025
Offer Booklet and Acceptance Forms are dispatched and made available to Eligible Unitholders	Tuesday, 18 November 2025
Entitlement Offer Opening Date	Tuesday, 18 November 2025

[2] Refer to the "Indicative timetable" section of this announcement for the expected timing of the allotment and quotation of New Units and Additional New Units issued under the Offer. Distributions are declared and paid at the discretion of the Issuer. Neither the Issuer or the Investment Manager provides any representation or warranty in relation to the payment of any future distribution.

Entitlement Offer Closing Date (5:00pm)	Thursday, 27 November 2025
Announcement of results of Entitlement Offer and Shortfall Offer	Monday, 1 December 2025
Settlement of New Units and Additional New Units under the Entitlement Offer	Monday, 1 December 2025
Issue of New Units and Additional New Units under the Entitlement Offer	Tuesday, 2 December 2025
Commencement of normal trading of New Units and Additional New Units issued under the Entitlement Offer	Wednesday, 3 December 2025
Settlement of New Units issued under the Shortfall Offer	Friday, 5 December 2025
Issue of New Units under the Shortfall Offer	Monday, 8 December 2025
Commencement of normal trading of New Units issued under the Shortfall Offer	Tuesday, 9 December 2025

This timetable is indicative only and subject to change without notice. The Responsible Entity reserves the right, in accordance with the duties of a responsible entity, to alter any or all of the dates and times set out above at its discretion, or to withdraw or vary the Offer, without prior notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All references to times in this timetable are to Sydney time.

Further Information

The Offer is not being underwritten. The Issuer and the Investment Manager have appointed Ord Minnett Limited (ACN 002 733 048, AFSL 237121), Morgans Financial Limited (ACN 010 669 726; AFSL 235410) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) (together the **Joint Lead Arrangers**) as joint lead arrangers for the Offer, and have appointed the Joint Lead Arrangers, E&P Capital Pty Limited (ACN 137 980 520; AFSL 338885) and National Australia Bank Limited (ACN 004 044 937; AFSL 230686) as joint lead managers for the Offer (together the **Joint Lead Managers)**. The Joint Lead Managers have entered into an Offer Management Agreement with the Issuer and Manager. Under the Offer Management Agreement, the Investment Manager has agreed to pay certain fees to the Joint Lead Managers for acting as joint lead managers on the Offer.

Queries:

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

-Ends-

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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. None of PIML, PTSL or the Joint Lead Managers 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 goodfaith.

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, financial condition and risk management practices. Forward looking statements in this announcement include statements regarding the completion of the Offers. 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 to not place undue reliance on these forward looking statements, which speak only as of the date of this announcement. None of PTSL, PIML or the Joint Lead Managers, 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 announcement, subject to any regulatory and disclosure requirements.

Before making any investment you should consider the investor presentation released to ASX on 10 November 2025 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).

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