

# PERPETUAL CREDIT INCOME TRUST

## PERPETUAL CREDIT INCOME TRUST (ARSN 626 053 496) ENTITLEMENT OFFER BOOKLET

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This document provides for a one (1) for two (2) pro-rata non-renounceable entitlement offer of Perpetual Credit Income Trust (ASX: PCI) (**PCI**) ordinary units (**New Units**) at an offer price of \$1.10 per New Unit to raise up to approximately \$267 million (before costs) (**Entitlement Offer**).

**The Entitlement Offer closes at 5:00 pm (Sydney time) on Thursday, 27 November 2025 (unless extended).**

This Offer Booklet requires your immediate attention. You should read this Offer Booklet together with your personalised Entitlement and Acceptance Form in their entirety before deciding whether to accept the offer of New Units (including any Additional New Units). This Offer Booklet is not a product disclosure statement under the Corporations Act and has not been lodged with ASIC. Please consult your broker, accountant, legal, financial, tax or other professional adviser if you have any questions.

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity of PCI and Perpetual Investment Management Limited (ACN 000 866 535) is the investment manager of PCI.

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### IMPORTANT NOTICE

Not for release to United States wire services or distribution in the United States

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# Important notices

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This document (**Offer Booklet**) has been prepared by Perpetual Trust Services Limited (ABN 48 000 142 049) (**Issuer**) as the responsible entity for Perpetual Credit Income Trust (ARSN 626 053 496) (**PCI**). Perpetual Investment Management Limited (ACN 000 866 535) is the investment manager of PCI (**Investment Manager**).

This Offer Booklet is dated 18 November 2025. The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allow rights issues to be offered without a product disclosure statement.

Capitalised terms used in this Offer Booklet have the meaning given to them in the Glossary in **section 9** of this Offer Booklet.

References in this Offer Booklet to the Corporations Act are references to the Corporations Act as relevantly amended or modified, including by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* and *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

## Not investment or financial product advice

This Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been and will not be lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Offer Booklet and the accompanying Entitlement and Acceptance Form does not purport to contain all the information that you may require to evaluate a possible application for New Units (including any Additional New Units), nor does it purport to contain all the information which would be required in a prospectus or a product disclosure statement prepared in accordance with the requirements of the Corporations Act.

Eligible Unitholders should conduct their own independent investigation and assessment of the Entitlement Offer and the information

contained, or referred to, in this Offer Booklet. An investment in PCI is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Units (including any Additional New Units), you should consider all materials sent to you in relation to the Entitlement Offer and all other relevant materials and continuous disclosures lodged by the Issuer for PCI with ASX and ASIC. You should also consider whether the New Units (including any Additional New Units) are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues), having regard to the merits or risks involved in an investment in PCI. When making an investment decision in connection with this Entitlement Offer, you should carefully consider the risks of an investment in PCI, including the “Key Risks” described in the Investor Presentation accompanying this Offer Booklet at **section 5**, in light of your individual personal circumstances, including financial and taxation issues.

By making an Application (see **section 4** of this Offer Booklet for further information) you will be deemed to have acknowledged that you have read this Offer Booklet and have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

## Foreign jurisdictions

The information in this Offer Booklet and your personalised Entitlement and Acceptance Form does not constitute an offer to sell, or the solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Units (including any Additional New Units), or to otherwise permit a public offering of New Units (including any Additional New Units), in any jurisdiction outside of Australia.

Because of these legal restrictions, you must not send, release or distribute copies (electronically or otherwise) of this Offer Booklet, any accompanying information, or any other

material relating to the Entitlement Offer to any person in the United States or elsewhere outside Australia. Failure to comply with these restrictions may result in violations of applicable securities laws.

This Offer Booklet and accompanying information may not be distributed to any person, and the New Units (including any Additional New Units) may not be offered or sold, in any country outside Australia except as permitted below.

### **New Zealand**

The New Units (including any Additional New Units) are not being offered to the public within New Zealand other than to existing Unitholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and in respect of the Shortfall Offer, to Wholesale Investors resident in New Zealand who have received an invitation from their broker to participate in the Shortfall Offer.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer 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.

### **United States**

This Offer Booklet has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Offer Booklet have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws. The New Units (including any Additional New Units) will not be offered or sold to persons in the United States.

### **Future performance and forward looking statements**

This Offer Booklet contains certain “forward looking statements” which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, change without notice, and may be unknown to the Issuer and the Investment Manager. Statements as to the timetable and outcome of the Entitlement Offer, use of funds, and statements about the plans and strategies of PCI and the Investment Manager are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “expect”, “likely”, “will”, “intend”, “should”, “could”, “may”, “propose”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of PCI and the outcome and effects of the Entitlement Offer and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular, no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding the information in this Offer Booklet. Any reliance by an investor on the information in this Offer Booklet is wholly at the investor’s own risk.

To the maximum extent permitted by law or any relevant ASX Listing Rules, the Issuer, the Investment Manager and their related bodies corporate and affiliates and their respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to disseminate any updates or revisions to the information in this Offer Booklet to reflect any change in expectations in relation to any forward looking statements or any such change in events, conditions or circumstances on which any such statements were based.

None of the Joint Lead Manager Parties have authorised, approved or verified any forward looking statements.

### Past performance

Past performance information given in this Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

### Joint Lead Arrangers and Joint Lead Managers

The Joint Lead Arrangers are Ord Minnett Limited (ACN 002 733 048; AFSL 237121) (**Ord Minnett**), Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) (**Morgans**) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238 814) (**CommSec**). The Joint Lead Managers are the Joint Lead Arrangers, E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885) (**E&P**) and National Australia Bank Limited (ACN 004 044 937; AFSL 230 686) (**NAB**). The Joint Lead Managers will manage the Entitlement Offer on behalf of the Issuer. The Joint Lead Managers' functions should not be considered as an endorsement of the Entitlement Offer, nor a recommendation of the suitability of the Entitlement Offer for any Unitholder or new investor. The Joint Lead Managers nor any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers or intermediaries (together the **Joint Lead Manager Parties**), nor the advisers to the Issuer, the Investment Managers or any other person including clients named in this document are not responsible for, nor have the Joint Lead Manager Parties authorised,

permitted or caused the issue of this Offer Booklet (or any other materials released by the Issuer) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. In relation to the Entitlement Offer and Shortfall Offer, the Joint Lead Managers may receive fees, indemnities, reimbursement of expenses and other benefits as set out at **section 6.8** ("Offer Management Agreement"), which outlines the fees payable to the Joint Lead Managers and Joint Lead Arrangers in relation to the Offer.

The Joint Lead Managers are acting for and providing services to the Issuer in relation to the Entitlement Offer and will not be acting for or providing services to Unitholders or potential investors. The Joint Lead Manager Parties take no responsibility for any part of this Offer Booklet or any action taken by you on the basis of this Offer Booklet. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties do not guarantee or warrant the success or performance of PCI, the Units, the New Units, the repayment of capital or the returns (if any) to be received by Unitholders in PCI or any amounts payable in connection with the Units, the New Units, the Issuer, PCI, the Investment Manager or any Issuer group entity or Investment Manager group entity.

### Conflicts of Interest

The Joint Lead Manager Parties are involved in, or in the provision of, a wide range of financial services and businesses including (without limitation) (i) securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, transactional banking, investment management, custody, trustee services, principal investment, corporate finance, credit and derivative, trading and research products and services and the

provision of finance and other services; and (ii) issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, including (without limitation) to, from, or in connection with, customers, shareholders, investors, Unitholders or other persons directly or indirectly involved or associated with PCI, the Issuer, the Investment Manager or any Issuer group entity or Investment Manager group entity, or the Entitlement Offer or Shortfall Offer, or transactions arising or relating to the foregoing, and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (**Relevant Persons**). The Joint Lead Manager Parties have received or may receive fees, expenses, and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each Joint Lead Manager Party may at any time hold long or short positions and investments, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of any Relevant Persons, including through transactions involving, or in connection with, debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

#### **No advice or fiduciary duty**

The information contained in this Offer Booklet is not financial product advice, and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

None of the Joint Lead Manager Parties act as the adviser of or owe any fiduciary or other duties to any recipient of this Offer Booklet in connection with the New Units (including any Additional New Units) and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and

execute the transaction documents). No reliance may be placed on the Joint Lead Manager Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating acquiring New Units (including any Additional New Units) should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Offer Booklet and any other offering documentation in respect of the New Units (including any Additional New Units), undertake their own independent investigation of the appropriateness of New Units (including any Additional New Units) for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Offer Booklet.

The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Entitlement Offer, the Shortfall Offer or the Top-Up Facility.

#### **Disclaimer of representations**

No person other than the Issuer has authorised or caused the issue of the information in this Offer Booklet, or takes responsibility for, or makes, any statements, representations or undertakings in the information or for any action you take in reliance on the information in this Offer Booklet. No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Issuer, the Investment Manager or their respective related bodies corporate or the Joint Lead Manager Parties in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Issuer, the Investment Manager or the Joint Lead Managers, or any other person, warrants or guarantees the future performance of PCI or any return on any investment made pursuant to this Offer Booklet.

## Privacy

If you complete an Application for New Units (including any Additional New Units), you will be providing personal information (which may include your HIN or SRN in respect of your Units) to the Issuer (directly or through the Registry). If the information required on your personalised Entitlement and Acceptance Form is not provided, you should be aware that the Issuer and/or Registry may not be able to accept or process your Application. In some circumstances we may disclose your personal information to the Issuer's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Issuer will collect, use and disclose your personal information (which may include your HIN or SRN in respect of your Units) in accordance with its privacy policy. This includes collecting, holding and using that information to assess your Application, service your needs as a Unitholder and to facilitate distribution payments and corporate communications to you as a Unitholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the ASX, ASIC, Australian Tax Office and New Zealand Inland Revenue Department, authorised securities brokers, the Joint Lead Arrangers, the Joint Lead Manager and their respective related bodies corporate, agents, contractors and third party service providers, print service providers, mail houses and the Registry. You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Issuer through the Registry.

The privacy policy of the Issuer is publicly available at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting the Issuer.

## Taxation

There will be a tax implication associated with participating in the Entitlement Offer and receiving New Units. **Section 7** provides a general guide to the Australian income tax, goods and

services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Unitholders who are Australian tax residents.

**Section 8** provides a general guide to the New Zealand income tax and GST implications of the Entitlement Offer for New Zealand tax resident (and not transitional resident) Eligible Unitholders. These guides are expressed in general terms and do not take account of the individual circumstances of particular Eligible Unitholders and does not constitute tax advice and should not be relied on as such. The Issuer and the Investment Manager recommend that you consult your professional tax adviser in connection with the Entitlement Offer.

## No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. Unless otherwise indicated, all times and dates refer to Sydney time.

## Currency

All dollar values and references to '\$' are in Australian dollars (A\$).

## Governing law

The Entitlement Offer and contracts formed on acceptance of your personalised Entitlement and Acceptance Form are governed by the laws of New South Wales. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

## Enquiries

If you have any questions in respect of the Entitlement Offer, please call the Registry on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer Period, or consult your broker, accountant, legal, financial, tax or other professional adviser. If you are beneficially entitled to Units and those Units are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

# 1 Letter to Investors

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18 November 2025

Dear Unitholder

## Perpetual Credit Income Trust (ASX:PCI) – Entitlement Offer

On behalf of Perpetual Investment Management Limited (**Investment Manager**) investment manager of Perpetual Credit Income Trust (**PCI**), we are pleased to invite you to participate in the recently announced one (1) for two (2) pro-rata non-renounceable entitlement offer of new fully paid ordinary units in PCI at an offer price of \$1.10 per New Unit (**Entitlement Offer**).

### Entitlement Offer

The Entitlement Offer comprises a pro-rata non-renounceable entitlement offer, to raise up to approximately \$267 million (approximately 243,479,247 New Units).

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

### Details of Entitlement Offer

Under the Entitlement Offer, Eligible Unitholders (as defined in **section 3.4**) are entitled to subscribe for one (1) New Unit at the Offer Price for every two (2) Units held as at 7:00 pm (Sydney time) on Thursday, 13 November 2025 (**Record Date**). The Offer Price of \$1.10 per New Unit represents:

- a 9.1% discount to the closing price of \$1.21 per Unit on 7 November 2025; and
- is equal to the 6 November 2025 estimated Net Tangible Assets (**NTA**) of \$1.10.

The New Units issued under the Entitlement Offer will rank equally with existing Units.

### Top-Up Facility

Eligible Unitholders who take up their Entitlement Offer in full may also apply for additional new units in excess of their Entitlement (up to a maximum of 100% of their Entitlement) under a Top-Up Facility. Any New Units not applied for by Eligible Unitholders under their Entitlement will be included in the Top-Up Facility. Applications for Additional New Units under the Top-Up Facility will be allocated by the Board of the Issuer and the Manager in consultation with the Joint Lead Managers (each acting reasonably) and will be subject to scale back (where applicable). There is no guarantee that a Unitholder who applies for Additional New Units will receive all or any of the Additional New Units that they applied for. Unitholders who participate in the Top-Up Facility will do so without incurring any brokerage costs. Additional New Units issued under the Top-Up Facility will rank equally with existing Units on issue.

## Shortfall Offer

In connection with the Entitlement Offer, if there remains any shortfall of New Units not applied for following the Entitlement Offer (including under the Top-Up Facility), the Issuer's Board reserves the right to issue all or any of the New Units to select Wholesale Investors under a shortfall facility at their discretion up to the intended maximum number of New Units (**Shortfall Offer**). The New Units to be issued under the Shortfall Offer were offered at the Offer Price to select Wholesale Investors invited by the Joint Lead Managers to participate in the Shortfall Offer. The Shortfall Offer was not offered to the general public.

In the event that there is an oversubscription of New Units, the Issuer's Board will prioritise the allotment of Additional New Units under the Top-up Facility before allotting New Units issued under the Shortfall Offer.

## Benefits to all Unitholders

The Entitlement Offer is likely to be beneficial to all Unitholders, not just those who elect to participate in the Entitlement Offer at the attractive discount of 9.1% to the closing market price of PCI Units on 7 November 2025, including:

- **Proceeds:** proceeds raised under the Entitlement Offer will be used by the Investment Manager to actively pursue additional investments in accordance with PCI's investment strategy and objective, providing for a larger pool of assets and greater diversification within the portfolio;
- **No brokerage costs:** the Entitlement Offer allows Unitholders to increase their interest in PCI without incurring brokerage costs.

## Further information

The Entitlement Offer to which this Offer Booklet relates closes at 5:00 pm (Sydney time) on Thursday, 27 November 2025 (unless extended).

This Offer Booklet, together with your personalised Entitlement and Acceptance Form, contains important information concerning your potential participation in the Entitlement Offer, including:

- the key terms of the Entitlement Offer and a timetable of key dates;
- instructions on how to participate should you choose to do so, including instructions on how to take up all or part of your Entitlement via BPAY or, if you are a Unitholder residing in New Zealand, by BPAY or electronic funds transfer; and
- the Investor Presentation.

Please carefully read this Offer Booklet in its entirety and consult your broker, accountant, legal, financial, tax or other professional adviser before making your investment decision. In particular, you should read and carefully consider the "Key Risks" **section 5**, which contains a summary of some of the key risks associated with an investment in PCI.

If you have any questions in respect of the Entitlement Offer, please call the Registry on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia) at any time from 8:30am to 5:30pm (Sydney time) Monday to Friday during the Entitlement Offer Period, or consult your broker, accountant, legal, financial, tax or other professional adviser.

Depending on your communications preference, the Registry will either email you a link to view or download your personalised Entitlement and Acceptance Form and the Offer Booklet or post your Entitlement and Acceptance Form with a letter providing a link to view or download the Offer Booklet. A hard copy of the Offer Booklet and your personalised Entitlement and Acceptance Form can be requested by calling the Registry directly on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia).

On behalf of the Investment Manager, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully

Amanda Gillespie  
Chief Executive Perpetual Asset Management Australia

## 2 Summary of Entitlement Offer

### 2.1 Entitlement Offer ratio

|                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entitlement Offer Ratio                                                    | One (1) New Unit for every two (2) Units held on the Record Date.                                                                                                                                                                                                                                                                                                                                                                             |
| Offer Price                                                                | \$1.10 per New Unit and/or Additional New Units.                                                                                                                                                                                                                                                                                                                                                                                              |
| Additional New Units                                                       | <p>Eligible Unitholders (defined in <b>section 3.4</b> below) who take up all of their Entitlement will have the opportunity to apply for Additional New Units in excess of their Entitlement (up to a maximum of 100% of their Entitlement) under the Top-Up Facility. See <b>section 4.2</b> for more information.</p> <p>The Shortfall Offer was open to select Wholesale Investors only. See <b>section 4.3</b> for more information.</p> |
| Total Units to be issued under the Entitlement Offer (if fully subscribed) | Approximately 243,479,247 New Units.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Gross proceeds of the Entitlement Offer (if fully subscribed)              | Approximately \$267 million.                                                                                                                                                                                                                                                                                                                                                                                                                  |

### 2.2 Key dates

| 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 |
| Record Date – Entitlement Offer (7:00pm Sydney time)                                                         | Thursday, 13 November 2025  |
| Shortfall Offer Closing Date (5:00pm Sydney time, unless closed earlier)                                     | Thursday, 13 November 2025  |
| Offer Booklet and Entitlement and Acceptance Forms are dispatched and made available to Eligible Unitholders | Tuesday, 18 November 2025   |

| Event                                                                                                   | Date                       |
|---------------------------------------------------------------------------------------------------------|----------------------------|
| Entitlement Offer Opening Date                                                                          | Tuesday, 18 November 2025  |
| Entitlement Offer Closing Date (5:00pm Sydney time)                                                     | 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   |

*The timetable above (and each reference to it or dates in it in this Offer Booklet) is indicative only and subject to change without notice. The Issuer reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Issuer reserves the right to extend either the Shortfall Offer Closing Date or the Entitlement Offer Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Units (including any Additional New Units).*

*The Issuer also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Units (including any Additional New Units) under the Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to the Applicant. See **section 4.12** of this Offer Booklet for further information.*

It is the responsibility of Eligible Unitholders to determine their allocation prior to trading in New Units issued under the Entitlement Offer and Shortfall Offer (if applicable). The Issuer recommends that Unitholders confirm their allocation in the Entitlement Offer and Shortfall Offer (if applicable) before considering trading in New Units.

Unitholders who sell New Units before they receive confirmation of their allotment will do so at their own risk. You may call the Registry on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia) to enquire about your holding.

## 3 Summary of options available to you

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### 3.1 Please read the whole of this Offer Booklet

The Entitlement Offer is being made utilising section 1012DAA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows entitlement offers to be offered without a product disclosure statement, provided certain conditions are satisfied.

As the Entitlement Offer is not being made under a prospectus or product disclosure statement, it is important for Eligible Unitholders to read and understand the information in this Offer Booklet along with publicly available information in relation to PCI and the Entitlement Offer prior to taking up all or part of their Entitlement. In particular, Eligible Unitholders should have regard to the materials in this Offer Booklet (including in **section 5**) as well as other announcements concerning PCI made available at [www.asx.com.au](http://www.asx.com.au). You must read the information in this Offer Booklet carefully before making any decisions in relation to your Entitlement.

### 3.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of one (1) New Unit for every two (2) existing Units you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Units.

If you have more than one registered holding of Units, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Units issued under the Entitlement Offer will rank equally in all respects with existing Units.

Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

See **sections 3.4** and **3.5** for information on restrictions on participation.

### 3.3 Consider the Entitlement in light of your particular investment objectives and circumstances

An investment in New Units (including Additional New Units) is subject to investment and other known and unknown risks, some of which are beyond the control of the Issuer or the Investment Manager, including possible loss of income and principal invested. Some of these risks are outlined in the “Key Risks” section of the Investor Presentation, a copy of which has been included in **section 5** of this Offer Booklet. None of the Issuer nor the Investment Manager nor any other person guarantees any particular rate of return or the performance of PCI, nor do they guarantee the repayment of capital from the Issuer or any particular tax treatment.

You should consider the Entitlement Offer in the light of your particular investment objectives and circumstances, and consult with your broker, accountant, legal, financial, tax or other professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer.

### 3.4 Who is eligible to participate?

Eligible Unitholders are those persons who:

- (a) are registered as a holder of Units as at the Record Date;
- (b) have a registered address in Australia or New Zealand as noted on PCI's Register or are persons that the Issuer has otherwise determined in its discretion are Eligible Unitholders;
- (c) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Unitholders hold units for the account or benefit of a person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer of New Units under the Entitlement Offer,

(each an **Eligible Unitholder**).

### 3.5 Ineligible Unitholders

All Unitholders who do not satisfy the criteria to be Eligible Unitholders are Ineligible Unitholders. Ineligible Unitholders are not entitled to participate in the Entitlement Offer, unless the Issuer otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Issuer has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Unitholders.

This decision has been made after taking into account the relatively small number of Ineligible Unitholders, the number and value of New Units to which those Ineligible Unitholders would otherwise be entitled which does not justify the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Unitholders are located in relation to the Entitlement Offer.

The Issuer, in its absolute discretion, may extend the Entitlement Offer to any Unitholder if it is satisfied that the Entitlement Offer may be made to the Unitholder in compliance with all applicable laws. The Issuer, in its absolute discretion, reserves the right to determine whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder. To the maximum extent permitted by law, the Issuer disclaims all liability in respect of such determination.

### 3.6 Nominees and custodians

The Issuer is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Units. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary will need to assess whether the distribution of any documents relating to the Entitlement Offer (including this Offer Booklet) or the indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial unitholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Issuer, to beneficial unitholders resident in certain other countries where the Issuer may determine it is lawful and practical to make the Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in any other jurisdiction outside Australia or New Zealand.

### 3.7 Your options

If you are an Eligible Unitholder (defined in **section 3.4** above), you may take one of the following actions:

| Options available to you                                                                                         | Key considerations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Option 1:</b><br>Take up all of your Entitlement in full                                                      | <ul style="list-style-type: none"><li>You may elect to take up all of your Entitlement to purchase New Units at the Offer Price (see <b>section 4.4(a)</b> for instructions on how to apply).</li><li>The New Units will rank equally in all respects with existing Units from their date of issue.</li><li>The Entitlement Offer closes at 5:00 pm (Sydney time) on Thursday, 27 November 2025.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Option 2:</b><br>Take up all of your Entitlement and apply for Additional New Units under the Top-Up Facility | <ul style="list-style-type: none"><li>If you take up your Entitlement Offer in full, you may also apply for Additional New Units under a Top-Up Facility (see <b>section 4.4(b)</b> for instructions on how to apply). Applications for Additional New Units will be allocated by the Issuer's Board and the Manager in consultation with the Joint Lead Managers (each acting reasonably) and will be subject to scale back (where applicable).</li><li>If your payment exceeds the amount payable for your Entitlement, you will be taken to have exercised your Entitlement in full and to have applied for such number of Additional New Units as are covered in full by your Application Monies.</li><li>There is no guarantee that a Unitholder who applies for Additional New Units will receive all or any of the Additional New Units for which they applied.</li></ul>                 |
| <b>Option 3:</b><br>Take up part of your Entitlement and allow the balance to lapse                              | <ul style="list-style-type: none"><li>See <b>section 4.4(c)</b> for instructions on how to apply for part of your Entitlement.</li><li>If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</li><li>If you do not take up your Entitlement in full, you will have your percentage holding in PCI reduced as a result of the Entitlement Offer. Any existing Units will not be affected if you choose not to take up your Entitlement in full, and Units on issue at the date of this Offer Booklet rank equally with New Units (including Additional New Units).</li><li>Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.</li></ul> |

## Options available to you

## Key considerations

### Option 4:

Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements

- If you do not take up your Entitlement, you will not be allocated New Units and your Entitlement will lapse (see **section 4.5**). You will not receive any payment or value for that Entitlement.
- If you do not take up your Entitlement, you will have your percentage holding in PCI reduced as a result of the Entitlement Offer. Any existing Units will not be affected if you choose not to take up your Entitlement, and Units on issue at the date of this Offer Booklet rank equally with New Units (including Additional New Units).
- Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

See **section 4** of this Offer Booklet for further details on the Entitlement Offer and how to apply.

## 4 Offer details and how to apply

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In this Offer Booklet, references to “you” are to Eligible Unitholders and references to “your Entitlement” or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Unitholders (as defined in **section 3.4**).

### 4.1 Overview of the Entitlement Offer

On 10 November 2025, the Issuer announced that it was conducting an Entitlement Offer. The proceeds from the Entitlement Offer will be used primarily to enable the Investment Manager to actively pursue additional investments in accordance with the current investment strategy and objective of PCI.

Under the Entitlement Offer, the Issuer is offering Eligible Unitholders (defined in **section 3.4** above) the opportunity to subscribe for one (1) New Unit for every two (2) Units held on the Record Date. The Entitlement Offer is non-renounceable, meaning the Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Eligible Unitholders who take up all of their Entitlement will also have the opportunity to apply for Additional New Units in excess of their Entitlement (up to a maximum of 100% of their Entitlement) under the Top-Up Facility (see **section 4.2** below).

The Offer Price for each New Unit is \$1.10 and the Entitlement Offer is expected to raise approximately \$267 million (before costs). The Offer Price of \$1.10 per New Unit represents:

- a 9.1% discount to the closing price of \$1.21 per Unit on 7 November 2025; and
- is equal to the 6 November 2025 estimated NTA of \$1.10.

The Entitlement Offer is not underwritten.

The Entitlement Offer opens on Tuesday, 18 November 2025 and will close at 5:00 pm (Sydney time) on 27 November 2025 (unless extended or withdrawn by the Issuer).

Subject to any changes at the Directors’ discretion, the allocation policy for New Units subscribed for under the Entitlement Offer will be as follows:

- (a) to any Eligible Unitholders who have taken up all or part of their Entitlements by the Entitlement Offer Closing Date; and
- (b) to any Eligible Unitholders who have applied for Additional New Units through the Top-Up Facility by the Entitlement Offer Closing Date.

If any shortfall remains following the Entitlement Offer (including following the issuance of Additional New Units under the Top-up Facility), the Directors reserve the right to issue New Units through the Shortfall Offer described in **section 4.3** below.

Directors of the Issuer will not be eligible to participate in the Top-Up Facility or the Shortfall Offer in accordance with ASX Listing Rule 10.11.

The portfolio managers of PCI reserve the right to participate in the Top-Up Facility or the Shortfall Offer.

## 4.2 Top-Up Facility

Eligible Unitholders who take up their Entitlement in full are also able to participate in a further offer of Additional New Units, being Units that have been initially offered to Eligible Unitholders under the Entitlement Offer and have not been taken up by them in full or in part. Please note that the Additional New Units in excess of Entitlements will only be allocated to Eligible Unitholders if and to the extent that there is an allocation available for the Top-up Facility and if the Issuer determines in its discretion in accordance with the allocation policy set out in **section 4.1** above. No Additional New Units will be issued to the extent that all Entitlements are taken up in full under the Entitlement Offer.

Eligible Unitholders who apply for Additional New Units should be aware that:

- there is no guarantee that any application under the Top-up Facility will be successful and the Issuer and Manager reserve the right to satisfy applications in the Top-up Facility in its discretion and in consultation with the Joint Lead Managers (each acting reasonably), including by applying a pro-rata scale back mechanism;
- Eligible Unitholders may be allocated a lesser number of Additional New Units than applied for, or may be allocated no Additional New Units at all, in which case excess Application Monies will be refunded without interest;
- the Additional New Units will be offered at the Offer Price and the Top-up Facility will close on the Entitlement Offer Closing Date; and
- the Issuer will not issue Additional New Units under the Top-up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules, or would result in a person acquiring a relevant interest giving it voting power in PCI of 20% or more.

The Directors reserve the right to alter the allocation policy and to allocate and issue Additional New Units under the Top-Up Facility at their discretion.

## 4.3 Shortfall Offer

In connection with the Entitlement Offer, if there remains any shortfall of New Units following the Entitlement Offer (including following the application of the Top-Up Facility), the Issuer's Board reserves the right to issue all or any of the New Units under the Shortfall Offer to Wholesale Investors at their discretion. The Shortfall Offer opened on Monday, 10 November 2025 and closed on Thursday, 13 November 2025 (unless closed earlier).

The New Units under the Shortfall Offer were offered at the Offer Price and under the same terms as the Entitlement Offer to select Wholesale Investors who have received an invitation to participate in the Shortfall Offer via their brokers. There is no general public offer of New Units under the Shortfall Offer.

In the event that there is an oversubscription of New Units, the take up of Additional New Units under the Top-up Facility will take priority over the New Units taken up under the Shortfall Offer. There is no guarantee that there will be any shortfall available under the Shortfall Offer and that any application in the Shortfall Offer will be successful. The Issuer and Manager reserve the right to satisfy applications under the Shortfall Offer in consultation with the Joint Lead Managers (each acting reasonably), including by applying a scale-back mechanism.

The Issuer will not issue New Units under the Top-up Facility where to do so would result in a person increasing their relevant interest such that their voting power in PCI would increase to 20% or more.

New Units issued under the Shortfall Offer will rank equally with existing PCI Units (including New Units issued under the Entitlement Offer) with effect from their date of issue. New Units under the Shortfall Offer are expected to be issued on Monday, 8 December 2025.

#### 4.4 How to participate in the Entitlement Offer

If you wish to take up all or part of your Entitlement or participate in any Top-Up Facility, you must make payment by BPAY®, if a Unitholder residing in Australia, or by BPAY® or electronic funds transfer, if a Unitholder residing in New Zealand noting:

- if your payment is less than your Entitlement, you will be taken to have exercised your Entitlement in respect of such whole number of New Units as are covered in full by your Application Monies; and
- if your payment exceeds the amount payable for your Entitlement, you will be taken to have exercised your Entitlement in full and to have applied for such number of Additional New Units as are covered in full by your Application Monies.

Any payment received for more than your final allocation of New Units will be refunded after the New Units are issued. No interest will be paid to Applicants on any payment received or refunded (see **section 4.8** for more information).

In addition, no Unit under the Entitlement Offer will be issued to any Eligible Unitholder, if, in the view of the Directors, to do so would result in a breach of the ASX Listing Rules, the Corporations Act or any other applicable law.

No Director holds any units in PCI and no Director will participate in the Entitlement Offer.

The portfolio managers of PCI reserve the right to participate in full or in part or not participate in the Entitlement Offer (if applicable). Note, per ASX Listing Rule 10.11, related parties of the Issuer cannot participate in the Top-Up Facility or the Shortfall Offer.

##### (a) **Taking up all of your Entitlement**

To subscribe for your full Entitlement:

- (i) refer to the accompanying Entitlement and Acceptance Form which specifies the payment; and
- (ii) make payment by BPAY®, if a Unitholder residing in Australia, or by BPAY® or electronic funds transfer, if a Unitholder residing in New Zealand for your full Entitlement by following the instructions set out on the Entitlement and Acceptance Form,

by no later than 5:00pm (Sydney time) on 27 November 2025.

##### (b) **Taking up all of your Entitlement and apply for Additional New Units under the Top-Up Facility**

If you accept your full entitlement and wish to apply for Additional Units in excess of your Entitlement:

- (i) see the Top-Up Facility section in your Entitlement and Acceptance Form; and
- (ii) make payment by BPAY®, if a Unitholder residing in Australia, or by BPAY® or electronic funds transfer, if a Unitholder residing in New Zealand of the total payment amount for your full Entitlement AND your participation in the Top-Up Facility by following the instructions on the Entitlement and Acceptance Form,

by no later than 5:00pm (Sydney time) on 27 November 2025.

Your Application for Additional New Units may not be successful (wholly or partially). The decision in relation to the number of Additional New Units in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

If your Application for Additional New Units is successful (in whole or in part), your Additional New Units will be issued at the same time as other New Units are issued under the Entitlement Offer.

**(c) Take up part of your Entitlement and allow the balance to lapse**

If you only wish to accept part of your Entitlement:

- (i) calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial entitlement section of the Entitlement and Acceptance Form; and
- (ii) make payment by BPAY®, if a Unitholder residing in Australia, or by BPAY® or electronic funds transfer, if a Unitholder residing in New Zealand for that portion of your Entitlement by following the instructions set out on the Entitlement and Acceptance Form,

by no later than 5:00 pm (Sydney time) on 27 November 2025.

#### 4.5 If you wish to do nothing and allow your Entitlements to lapse

If you take no action, you will not be allocated New Units and your Entitlement will lapse. Eligible Unitholders who do not take up their Entitlements will not receive any value for those Entitlements they do not take up.

Eligible Unitholders who do not participate fully in the Entitlement Offer will likely have their percentage holding in PCI diluted.

#### 4.6 Risks

Eligible Unitholders should be aware that an investment in PCI involves risks. The “Key Risks” identified by the Issuer and the Investment Manager are set out in the Investor Presentation contained in **section 5** of this Offer Booklet. However, this is not an exhaustive list of the risks associated with an investment in PCI, and you should carefully consider these risks in light of your personal circumstances (including financial and tax issues) before making an investment decision in connection with the Entitlement Offer.

#### 4.7 Effect of making an Application – Investor Acknowledgements

A payment of requisite Application Monies constitutes a binding offer to acquire New Units on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. If your Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Units. The Issuer’s decision whether to treat an exercise as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final and binding.

By making a payment by BPAY®, if a Unitholder residing in Australia, or by BPAY® or electronic funds transfer, if a Unitholder residing in New Zealand, you will also be deemed to have given the following acknowledgements, agreements, declarations, authorisations, statements, representations and warranties on behalf of each person on whose account you are acting to each of the Issuer, the Investment Manager and the Joint Lead Managers:

- (a) you acknowledge that you have read and understood this Offer Booklet, your personalised Entitlement and Acceptance Form and the risks set out in the Presentation (a copy of which is set out in **section 5** of this Offer Booklet) in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form (including, without limitation, the privacy disclosure in “Important Notices” section of this Offer Booklet);
- (b) you agree to be bound by the terms of the Entitlement Offer and the provisions of this Offer Booklet;
- (c) you authorise the Issuer to:
  - (i) register you as the holder(s) of New Units (including Additional New Units, if applicable) allotted to you; and
  - (ii) do anything on your behalf reasonably necessary for New Units (including Additional New Units, if applicable) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (d) you declare that all details and statements in your personalised Entitlement and Acceptance Form are complete and accurate and you will hold the Issuer, the Investment Manager, the Joint Lead Managers and their respective related bodies corporate and affiliates, directors, officers and employees (Relevant Parties) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation;
- (e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you acknowledge that once the Issuer receives any payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Units (including any Additional New Units) for which you have submitted payment of any Application Monies at the Offer Price;
- (h) you authorise the Issuer, the Investment Manager, the Joint Lead Managers, the Registry and their respective officers or agents to do anything on your behalf necessary for New Units (including Additional New Units) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder(s) at the Record Date of the Units indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Units are suitable for you given your investment objectives, financial situation or particular needs;

- (k) you acknowledge that this Offer Booklet is not a prospectus or a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in PCI and is given in the context of PCI's past and ongoing continuous disclosure announcements to ASX;
- (l) you acknowledge the "Key Risks" described in the Investor Presentation accompanying this Offer Booklet at **section 5**, and that investments in PCI are subject to investment risk;
- (m) you acknowledge that none of the Issuer, the Investment Manager, the Joint Lead Managers or their related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents, consultants or advisers or intermediaries, guarantees or warrants the success or performance of PCI, and the New Units (including the Additional New Units) or the return on an investment made under this Offer Booklet, nor do they guarantee the repayment of capital or the returns (if any), any distributions or payment of distributions or any other amount on, or in connection with the New Units, the Issuer, the Investment Manager or the PCI group entities or Investment Manager group entities;
- (n) acknowledge that the Relevant Parties are not underwriting the Entitlement Offer, the Shortfall Offer or the Top-Up Facility, and the Joint Lead Manager functions should not be considered to be an endorsement of the Entitlement Offer or Shortfall Offer or a recommendation of the suitability of the Entitlement Offer or Shortfall Offer for any investor, and that the Relevant Parties do not guarantee the performance of the Issuer, PCI or the Investment Manager, the repayment of capital or the returns (if any) to be received by investors;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Units on the Record Date;
- (p) you authorise the Issuer to correct any errors in your personalised Entitlement and Acceptance Form or any other form provided by you;
- (q) you represent and warrant (for the benefit of the Issuer, the Investment Manager, their respective related bodies corporate and affiliates and the Joint Lead Manager Parties) that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Units (or where applicable, Additional New Units), and that you are otherwise eligible to participate in the Entitlement Offer;
- (r) you are an Eligible Unitholder and you and each person on whose account you are acting are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Units under the Entitlement Offer;
- (s) you acknowledge that the Entitlement and the New Units have not been, and will not be, registered under the US 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 except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;

- (t) you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or any other country outside Australia;
- (u) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States, and you have not sent this Offer Booklet and is not acting for the account or benefit of a person in the United States, the Entitlement and Acceptance Form or any other information relating to the Entitlement Offer to any person outside Australia or New Zealand;
- (v) you agree that if in the future you decide to sell or otherwise transfer the New Units, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States;
- (w) understand that an investment in PCI is not a deposit with the Issuer or the Investment Manager;
- (x) will promptly notify the Issuer of any change to the information you have previously provided to the Issuer, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the applicant;
- (y) acknowledge that the collection of your personal information may be required by the *Financial Transaction Reports Act 1988* (Cth), the Corporations Act, the *Income Tax Assessment Act 1936* (Cth), the Income Tax Assessment Act 1997 (Cth), the *Taxation Administration Act 1953* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth). You acknowledge that if you do not provide personal information, where such information is reasonably required for the Issuer to comply with applicable law, the Issuer may not allow you to invest in PCI;
- (z) are not aware and have no reason to suspect that the monies used to fund your investment in PCI have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement;
- (aa) will provide the Issuer with all information in your possession or control and assistance that the Issuer may reasonably request in order for the Issuer to comply with the AML/CTF Law to the extent related to your investment in PCI;
- (bb) acknowledge that the Issuer may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Units, if the Issuer is concerned that the request or transaction may breach any obligation of, or cause the Issuer to commit or participate in an offence (including under the AML/CTF Law);
- (cc) consent to the Issuer disclosing your personal information to any of the Issuer's service providers, in relation to any identification and verification that the Issuer is required to undertake on you, as required under the AML/CTF Law. This shall include any information:
  - (i) required by any third party document verification service provider; and/or
  - (ii) provided to any third party document verification service provider; and
- (dd) represent and warrant that your acceptance of the Offer does not breach any laws in the jurisdiction in which you reside.

## 4.8 Application Monies

All Application Monies will be held by the Issuer in a bank account on trust for Applicants until the New Units are issued or, if the New Units are not issued, until the Application Monies are returned to Applicants. The bank account will be established and maintained by the Issuer solely for the purposes of depositing Application Monies and retaining those funds for as long as required under the Corporations Act.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, PCI and will be retained by PCI whether or not the allotment and issue of New Units take place.

Any Application Monies received for more than your final allocation of New Units (including any Additional New Units) will be refunded as soon as practicable after the Entitlement Offer Closing Date (except for where the amount is less than \$1.10).

If the New Units are not issued to you, the relevant Application Monies will be refunded as soon as practicable after the Entitlement Offer Closing Date.

## 4.9 Brokerage

No brokerage fee is payable by Eligible Unitholders who accept their Entitlement. No brokerage fee is payable for subscribing for New Units under the Entitlement Offer or Shortfall Offer, or for Additional New Units under the Top-Up Facility.

## 4.10 When will I receive my New Units?

It is currently expected that the New Units (including Additional New Units issued under the Top-Up Facility) will be issued on Tuesday, 2 December 2025, and that holding statements for those New Units will be despatched, on or around Wednesday, 3 December 2025.

The Issuer has applied to ASX for official quotation of the New Units in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Units, the Issuer will repay all Application Monies (without interest).

It is the responsibility of each Eligible Unitholder applying for New Units to confirm their holding before trading in those New Units. Any person who sells New Units before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. The Issuer, the Investment Manager, the Joint Lead Managers and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Units before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by the Issuer, the Investment Manager, the Joint Lead Managers, the Registry, a broker or otherwise.

## 4.11 Rights of the Issuer

The Issuer reserves the right (in its absolute and sole discretion) to reduce the number of New Units allocated to Eligible Unitholders or persons claiming to be Eligible Unitholders, if their Entitlement proves to be overstated, or if they (or their nominees/custodians) fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Unitholders.

In that case the Issuer may, in its absolute and sole discretion, require the relevant Unitholder to transfer excess New Units to a nominee (including the Joint Lead Managers) at the Offer Price per New Unit. If necessary, the relevant Unitholder may need to transfer existing Units held by them or purchase additional Units on-market to meet this obligation. The relevant Unitholder will bear any and all losses and expenses caused by subscribing for New Units in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by the Issuer in its absolute discretion. You acknowledge that there is no time limit on the ability of the Issuer to require any of the actions set out above. The Issuer also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

#### 4.12 Withdrawal

The Issuer reserves the right, subject to the Corporations Act, the ASX Listing Rules and applicable laws, to withdraw all or any part of the Entitlement Offer at any time. If the Issuer exercises this right, it will refund all Application Monies received by an Applicant for New Units (including any Additional New Units) without interest as soon as practicable.

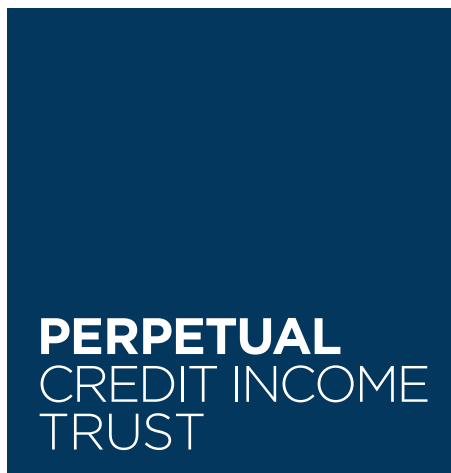
#### 4.13 Further enquiries

If you have any questions about whether to participate in the Entitlement Offer, consult your broker, accountant, legal, financial, tax or other professional adviser.

Unitholders who have any questions regarding the Entitlement Offer (including in relation to the Top-up Facility) or how to participate are encouraged to contact the Registry on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer Period.

## 5 ASX Announcement and Investor Presentation

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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 Income Trust (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**).<sup>1</sup>

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**).

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<sup>1</sup> 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.

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.<sup>2</sup>

### 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   |
| Entitlement Offer Closing Date (5:00pm)                                                      | Thursday, 27 November 2025  |
| Announcement of results of Entitlement Offer and Shortfall Offer                             | Monday, 1 December 2025     |

<sup>2</sup> 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.

| Event                                                                                                   | Date                       |
|---------------------------------------------------------------------------------------------------------|----------------------------|
| 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:

#### Unitholders

MUFG Corporate Markets  
Investor Relations  
T: +61 1300 912 776  
E: [pci@cm.mpms.mufg.com](mailto:pci@cm.mpms.mufg.com)

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#### Responsible Entity

Perpetual Trust Services  
Limited  
Level 14, 123 Pitt St  
Sydney NSW 2000

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

-Ends-

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 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, 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](http://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.

ASX: PCI

PERPETUAL  
CREDIT INCOME  
TRUST

# Capital raising – Entitlement Offer and Shortfall Offer

November 2025

Perpetual

## Important information and disclaimer

### Presentation

This investor presentation (Presentation) is dated 10 November 2025 and is issued by Perpetual Trust Services Limited (ABN 48000 142 049, AFSL 236648) (Issuer), as the responsible entity for Perpetual Credit Income Trust ARSN 626 053 496 (ASX: PCI) (PCI). With the approval of the Issuer, this Presentation has been prepared by Perpetual Investment Management Limited (ABN 18 000 866 535 AFSL 234426) (PIML or Manager). PTSL has appointed PIML as the Manager of PCI.

This Presentation provides you with general information and is for information purposes only. The Presentation should be read in conjunction with the Issuer's periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at [www.asx.com.au](http://www.asx.com.au). The content of this Presentation is current as at 7 November 2025, unless otherwise stated.

Reliance should not be placed on any information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Issuer, Manager, the Joint Lead Managers and each of their respective related parties, employees and directors are not under any obligation to correct or update the content of this Presentation. Certain market and industry data used in this Presentation may have been obtained from third parties, including industry or general publications. None of the Issuer, Manager, the Joint Lead Managers nor any of their respective related parties, employees and directors have independently verified any such market or industry data.

### Not personal or financial product advice

In preparing this Presentation, the Issuer, Manager and each of their respective directors, officers and advisers have not taken into account the investment objectives, financial situation or particular needs of any particular person. Because of that, before making an investment decision you should consider the appropriateness of this information having regard to those objectives, situation and needs, and consider whether an investment in the Issuer is appropriate to your particular investment objectives, financial situation or needs.

This Presentation is not intended to be or replace professional advice and you should not take action on specific issues in reliance on this information. This Presentation does not, and does not purport to, contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice) and will not form any part of any contract or commitment for any units under the Entitlement Offer or Shortfall Offer as described herein. Any decision to buy or sell units in PCI or other products should only be made after seeking appropriate financial advice.

### No liability

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or other law, and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other foreign regulator. This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Neither the Issuer, Manager, the Joint Lead Managers nor any of their respective related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information and to the maximum extent permitted by law, exclude and disclaim any liability to any person who relies on it (including, without limitation, any liability arising from fault or negligence on the part of any person).

Neither the Issuer, Manager nor any of their related parties, their employees, directors or advisers guarantee repayment of capital or any particular rate of return from the Issuer. All opinions and estimates included in this document constitute judgments of the Manager as at the date of this Presentation and are subject to change without notice. Statements contained in this presentation that are not historical are based on expectations, estimates, projections, opinions and beliefs of the Manager as at the date of this presentation. Such statements involve known and unknown risks, uncertainties and other factors, and should not be relied upon in making an investment decision. Any references in this Presentation to targeted or projected returns of PCI are targets only and it is possible these may not be achieved. An investment in PCI is subject to risk including those set out in the 'Key Risks' section of this Presentation.

### Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD) unless otherwise stated.

## Important information and disclaimer cont.

### Distribution of this Presentation

The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States. Securities in the Issuer may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Each institution or person that reviews this Presentation will be deemed to represent that each such institution or person is not in the United States.

### Past performance and references to assets held in the PCI Portfolio

Past performance, including past unit price performance of PCI, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future financial performance or condition. Past performance of PCI cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Issuer. References to assets held in the PCI Portfolio are for illustrative purposes only and are not recommendations. The assets may or may not be currently held by PCI. This information is believed to be accurate at the time of compilation and is provided in good faith.

### Future performance and forward-looking statements

This Presentation contains certain "forward looking statements" which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, change without notice, and may be unknown to the Issuer and the Manager. Statements as to the timetable and outcome of the Entitlement Offer and Shortfall Offer, use of funds, and statements about the plans and strategies of the Issuer and the Manager are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "expect", "likely", "will", "intend", "should", "could", "may", "propose", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of the Issuer and the outcome and effects of the Entitlement Offer and the Shortfall Offer and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular, no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

### Investment risk

An investment in units in PCI is subject to known and unknown risks, some of which are beyond the control of the Issuer and the Manager and their respective directors and representatives. None of those parties guarantee the performance of the Issuer nor do they guarantee any particular tax treatment. You should have regard to the summary of key risks set out later in this presentation when making your investment decision.

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## Important information and disclaimer cont.

### Disclaimer

To the maximum extent permitted by law, each of the Issuer, Manager, Commonwealth Securities Limited ABN 60 067 254 399, Ord Minnett Limited ABN 86 002 733 048 and Morgans Financial Limited ABN 49 010 669 726 as Joint Lead Arrangers and Joint Lead Managers and E&P Capital Pty Limited ABN 21 137 980 520 and National Australia Bank Limited ABN 12 004 044 937 appointed as Joint Lead Managers (all referred to as Joint Lead Managers in this Presentation) to the Offer and each of their respective related bodies corporate, affiliates, directors, employees, officers, representatives, agents, partners, consultants and advisers and intermediaries (Related Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about the Issuer or that a prospective investor or purchaser may require in evaluating a possible investment in PCI or acquisition of units in PCI, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. Additionally, none of the Joint Lead Managers nor their respective Related Parties have authorised, approved or verified any forward looking statements. Persons who access, receive, review or attend this Presentation are required to inform themselves of, and comply with, all of the above restrictions and prohibitions.

### Conflicts of Interest

The Joint Lead Managers and their Related Parties (Joint Lead Manager Parties) are involved in, or in the provision of, a wide range of financial services and businesses including (without limitation) (i) securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, transactional banking, investment management, custody, trustee services, principal investment, corporate finance, credit and derivative, trading and research products and services and the provision of finance and other services; and (ii) issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, including (without limitation) to, from, or in connection with, customers, shareholders, investors, unitholders or other persons directly or indirectly involved or associated with PCI, the Issuer, the Investment Manager or any Issuer group entity or Investment Manager group entity, or the Entitlement Offer or Shortfall Offer, or transactions arising or relating to the foregoing, and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (Relevant Persons). The Joint Lead Manager Parties have received or may receive fees, expenses, and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each Joint Lead Manager Party may at any time hold long or short positions and investments, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of any Relevant Persons, including through transactions involving, or in connection with, debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

### No advice or fiduciary duty

The information contained in this Presentation is not financial product advice, and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. None of the Joint Lead Manager Parties act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Units (including any Additional New Units) and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Joint Lead Manager Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

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# Important information and disclaimer cont.

**No advice or fiduciary duty cont.**

Persons contemplating acquiring New Units (including any Additional New Units) should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Presentation and any other offering documentation in respect of the New Units (including any Additional New Units), undertake their own independent investigation of the appropriateness of New Units (including any Additional New Units) for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Presentation. The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Entitlement Offer, the Shortfall Offer or the Top-Up Facility (each as defined in the 'Key details of the Entitlement Offer & Shortfall Offer' section of this Presentation).

The Joint Lead Managers' functions should not be considered as an endorsement of the Entitlement Offer, nor a recommendation of the suitability of the Entitlement Offer for any Eligible Unitholder or new investor. In relation to the Entitlement Offer and Shortfall Offer, the Joint Lead Managers may receive fees, indemnities, reimbursement of expenses and other benefits. The Joint Lead Managers are acting for and providing services to the Issuer in relation to the Entitlement Offer and will not be acting for or providing services to unitholders in PCI or potential investors. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers and the Issuer, unitholders in PCI or potential investors. The Joint Lead Manager Parties do not guarantee or warrant the success or performance of PCI, the Units, the New Units, the repayment of capital or the returns (if any) to be received by unitholders in PCI or any amounts payable in connection with the Units, the New Units, the Issuer, PCI, the Investment Manager or any Issuer group entity or Investment Manager group entity.

**Enquiries**

If you have any questions in respect of this Presentation, please call Registry, MUFG Corporate Markets, on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer Period, or consult your broker, accountant, legal, financial, tax or other professional adviser. If you are beneficially entitled to Units and those Units are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

# Key details of the Entitlement Offer & Shortfall Offer

|                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>The Offer and structure</b> | <ul style="list-style-type: none"><li>• The Issuer proposes to undertake a pro-rata non-renounceable entitlement offer of one (1) new unit in PCI (New Units) for every two (2) existing units in PCI to eligible unitholders (Entitlement Offer).</li><li>• Eligible Unitholders' who take up their full entitlement may also apply for additional New Units in excess of their entitlement (Additional New Units) at the Offer Price through a top-up facility (Top-up Facility) under the Entitlement Offer.</li><li>• Certain wholesale investors will also be invited to apply for New Units not subscribed for under the Entitlement Offer under a shortfall offer (Shortfall Offer).</li><li>• The Entitlement Offer (including Top-up Facility and Shortfall Offer), together, the Offer intends to raise A\$267m.<sup>2</sup></li><li>• The Offer will not be underwritten.</li><li>• Joint Lead Manager and legal fees associated with the capital raising will be borne by the Manager. The estimated aggregate fees and costs payable by the Manager are up to \$5,740,500 if the maximum amount under the Offer is raised.</li></ul> |
|  <b>Offer price</b>             | <ul style="list-style-type: none"><li>• Units in the Entitlement Offer and Shortfall Offer to be issued at \$1.10 per unit which is the approximate net tangible assets (NTA) per unit of PCI on Thursday, 6 November 2025 and represents a 9.1% discount to PCI's closing share price on Friday, 7 November 2025.<sup>2</sup></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  <b>Ranking and allocation</b>  | <ul style="list-style-type: none"><li>• New Units (including Additional New Units) under the Entitlement Offer and the Shortfall Offer will rank equally with existing fully paid units in PCI (Units) when issued and be entitled to future distributions.<sup>3</sup></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|  <b>Use of proceeds</b>         | <ul style="list-style-type: none"><li>• Proceeds from the Offer will be used to actively pursue additional investments in accordance with PCI's investment strategy and objective.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

<sup>1</sup> Eligible Unitholders are those persons who: (a) are registered as a holder of Units as at 7:00 pm (Sydney time) on Thursday, 13 November 2025; (b) have a registered address in Australia or New Zealand as noted on PCI's register of unitholders required to be kept under the Corporations Act 2001 (Cth) or are persons that the Issuer has otherwise determined in its discretion are Eligible Unitholders; (c) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Unitholders hold units for the account or benefit of a person in the United States); and (d) are eligible under applicable securities laws to receive an offer of New Units under the Entitlement Offer.

<sup>2</sup> Based on the NTA per unit of \$1.10 (rounded to 2 decimal places) on Thursday 6 November 2025 and a closing price of \$1.21 on Friday 7 November 2025

<sup>3</sup> Where the distribution is declared and paid at the discretion of the Issuer. Neither the Issuer or the Manager provides any representation or warranty in relation to the payment of any future distributions.

## Capital raising timetable<sup>1</sup>

| Event                                                                                            | Date                        |
|--------------------------------------------------------------------------------------------------|-----------------------------|
| Announcement of 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 |
| Record Date – Entitlement Offer (7:00pm Sydney time)                                             | Thursday, 13, November 2025 |
| Shortfall Offer Closing Date (unless closed earlier)                                             | Thursday, 13, November 2025 |
| Offer Booklet and Acceptance Forms are dispatched and made available to eligible holders         | Tuesday, 18 November 2025   |
| Entitlement Offer Opening Date                                                                   | Tuesday, 18 November 2025   |
| Entitlement Offer Closing Date (5:00pm Sydney time)                                              | 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 under the Entitlement Offer | Wednesday, 3 December 2025  |
| Settlement of New Units 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    |

<sup>1</sup> The timetable above is indicative only and subject to change without notice. The Issuer reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Issuer reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer or Shortfall Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Units (including any Additional New Units).

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## Features of the Offer

|                                                                                     |                                        |                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Attractive pipeline</b>             | The Manager sees 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 assets <sup>1</sup> .                                                                     |
|  | <b>Potential for greater liquidity</b> | Additional capital raised from the Offer will increase PCI's size which is expected to increase liquidity in PCI's units traded on the ASX. This is expected to benefit existing unitholders and may also generate further interest from new investors, brokers, analysts and financial advisers.            |
|  | <b>Scale</b>                           | Greater scale in PCI should also benefit new and existing unitholders by reducing PCI's fixed expense base on a per unit basis.                                                                                                                                                                              |
|  | <b>No brokerage</b>                    | Offer price is \$1.10 per Unit which is the net tangible asset (NTA) per unit of PCI on Thursday, 6 November 2025 and represents a 9.1% discount to PCI's closing price on Friday, 7 November 2025 <sup>2</sup> . No brokerage or other transaction costs apply when participating in the Entitlement Offer. |
|  | <b>Distribution</b>                    | All New Units will be eligible to receive the December 2025 distribution (expected record date 31 December 2025) and future monthly distributions <sup>3</sup> . A DRP is also in operation, contact the Registry, MUFG Corporate Markets to confirm your election.                                          |

\*Refer to slide 22 for further details on risks that may affect your investment in PCI.

<sup>1</sup> An investment grade asset has a higher probability of payment of interest and repayment of principal. High yield assets (unrated or sub-investment grade assets) have a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. Participation in deals and investment in assets by the Manager is subject to external market factors and the Manager's investment process.

<sup>2</sup> Based on the NTA per unit of \$1.10 (rounded to 2 decimal places) on Thursday 6 November 2025 and a closing price of \$1.21 on Friday 7 November 2025

<sup>3</sup> Where the distribution is declared and paid at the discretion of the Issuer. Neither the Issuer or the Manager provides any representation or warranty in relation to the payment of any future distributions.

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## Portfolio Manager Update



**Greg Stock**  
Portfolio Manager,  
Perpetual Credit Income Trust



**Michael Korber**  
Deputy Portfolio Manager,  
Perpetual Credit Income Trust



**Michael Murphy**  
Portfolio Manager,  
Perpetual Loan Fund

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## Perpetual Credit Income Trust (ASX: PCI)

### Investment objective & target return



- To provide investors with monthly income by investing in a diversified pool of credit and fixed income assets.
- To target a total return of RBA Cash Rate + 3.25% per annum (net of fees) through the economic cycle.<sup>1</sup>

### Investment guidelines



#### Typically 50 – 100 assets

|            |                                                                                 |
|------------|---------------------------------------------------------------------------------|
| 30% - 100% | Investment grade assets <sup>2</sup><br>Maximum issuer limit 15%                |
| 0% - 70%   | Unrated or sub-investment grade assets <sup>3</sup><br>Maximum issuer limit 10% |
| 70% - 100% | Assets denominated in AUD                                                       |
| 0% - 30%   | Assets denominated in foreign currencies <sup>4</sup>                           |
| 0% - 70%   | Perpetual Loan Fund                                                             |
| <5%        | Perpetual Securitised Credit Fund                                               |

### Investment process



- 1 Top down market screening
- 2 Risk appetite and matrix of preferences
- 3 Approved list of issuers
- 4 Fundamental research bottom up

<sup>1</sup> This is a target only and may not be achieved. Investors should review the summary of Key Risks set out later in this presentation.

<sup>2</sup> An investment grade asset has a higher probability of payment of interest and repayment of principal and is determined based on external independent credit ratings.

<sup>3</sup> Unrated or sub-investment grade assets have a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. Sub-investment grade assets are determined by external independent credit agencies, whereas unrated assets have not been assigned a credit rating.

<sup>4</sup> Foreign currencies are typically hedged back to the Australian dollar.

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## Perpetual Credit Income Trust (ASX: PCI)

- Following \$93.0m capital raising in July/August 2024, PCI has a market cap of **\$587m** as at **31 October 2025**
- Strong unit price trading at a premium to NTA since capital raising and swiftly recovering following the “Liberation day” selloff in April 2025
- NTA has remained stable since launch of PCI, reflective of defensive nature and quality of underlying assets
- Estimated NTA published daily on ASX and represents fair value of all assets



Source: Perpetual, ASX

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## The Manager's views on the Credit Market Outlook

1. Strong deal flow in securitisation markets
2. A building pipeline of primary issuance of loans along with refinancing of existing loans
3. **Unconstrained mandate** – ensures we pick what we consider to be the best deals in each credit market sector
4. **Outlook:**
  - **Base rates remain elevated:** with the RBA cash rate at 3.60% and government bond yields still near decade highs
  - **Total yield remains attractive:** relative to other asset classes and offshore credit markets.
  - **Credit market conditions are stable:** supported by a sound macroeconomic backdrop.
  - **The Australian credit market is evolving and deepening:** with increasing diversity across issuers, and a strong pipeline of new deals supporting broader portfolio opportunities.

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# Perpetual Credit Income Trust

## Portfolio summary

- **Well Diversified** – across the full spectrum of credit and fixed income assets.
- **Specialists in Australian Corporate Credit** – while PCI can invest around the world, it typically focuses on Australian issuers given our local presence, ability to meet borrowers and manage credit risk for the portfolio
- **Floating Rate** portfolio and **Short Duration** to mitigate interest rate risk
- Typically investing at the **top of the Capital Structure** for loans – we seek attractive income, low capital volatility and are prioritised in being repaid in the event a company is wound up

As at 31 October 2025

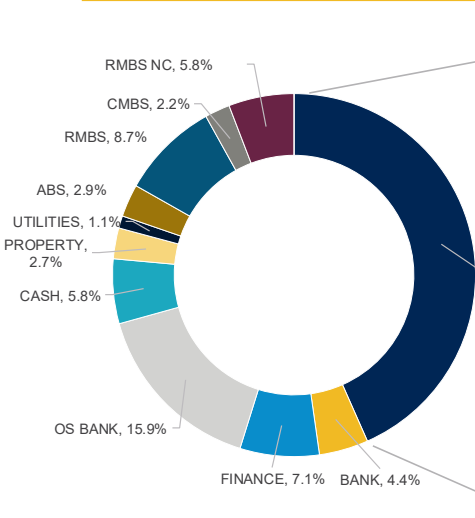


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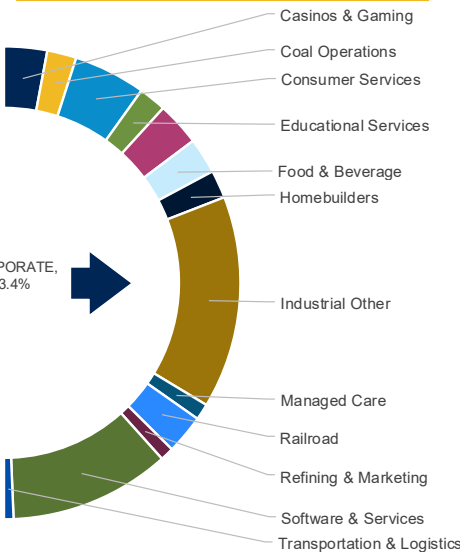
# Portfolio composition

## As at 31 October 2025

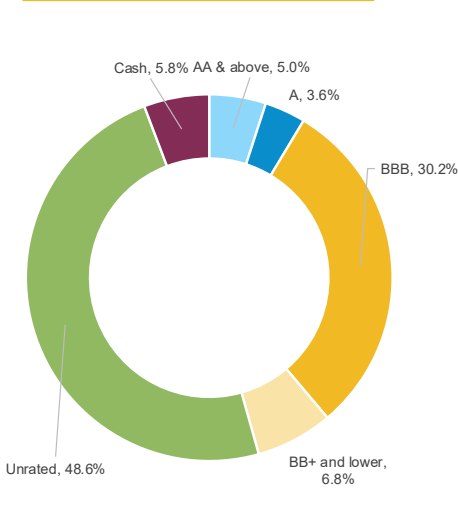
By sector allocation



By corporate sector diversification



By external independent credit ratings

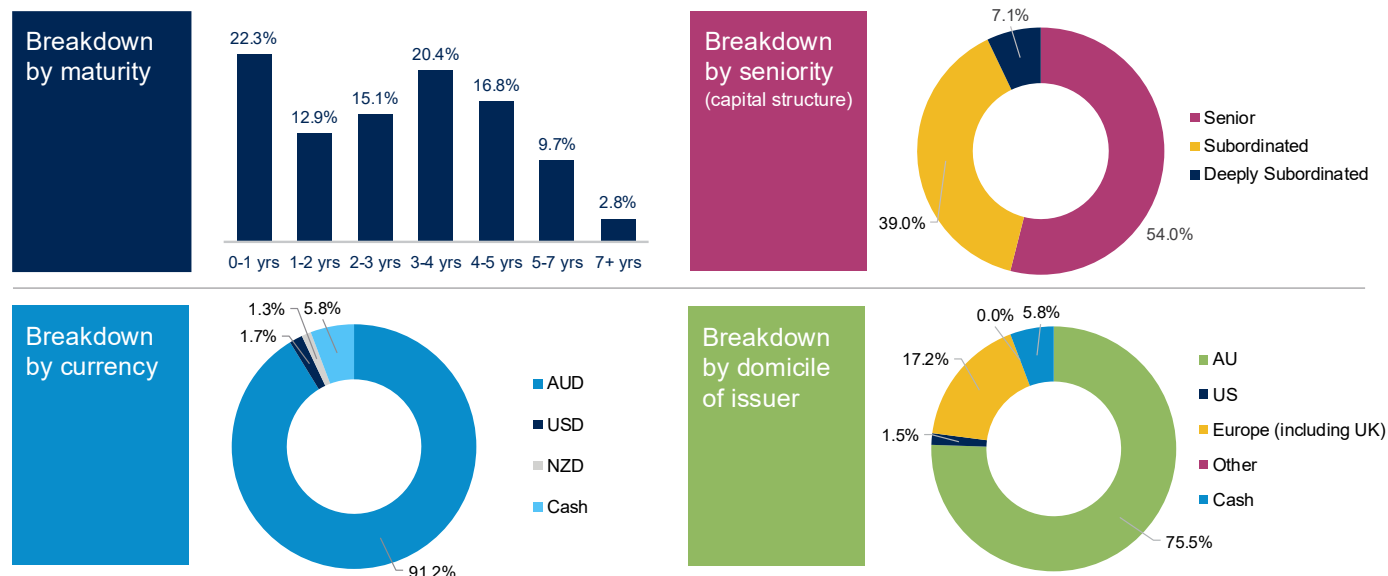


Source: Standard & Poor's, Bloomberg and Perpetual Investment Management Limited. All figures are unaudited and approximate. Figures may not sum due to rounding.

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## Portfolio Composition

As at 31 October 2025



Source: Standard & Poor's, Bloomberg and Perpetual Investment Management Limited.  
As at 31 October 2025, foreign currency exposures were hedged to Australian dollar floating rate. All figures are unaudited and approximate. Figures may not sum due to rounding.

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## Spotlight on current holdings

| Issuer                 | Credit rating        | Sector              | Asset                             |
|------------------------|----------------------|---------------------|-----------------------------------|
| <b>Ampol</b>           | Investment grade     | Oil and gas         | Floating rate note                |
| <b>Credit Agricole</b> | Investment grade     | Offshore Bank       | Subordinated floating rate note   |
| <b>ANZ</b>             | Investment grade     | Bank                | Additional Tier 1 Capital Hybrid  |
| <b>Arnotts</b>         | Sub investment grade | Food and Beverage   | Floating rate corporate loan      |
| <b>Emeco</b>           | Sub investment grade | Financials          | Fixed Rate Bond                   |
| <b>Think Tank W06</b>  | AA – BB*             | RMBS                | Pre-securitisation RMBS warehouse |
| <b>Patties Food</b>    | Unrated              | Food and Beverage   | Floating rate corporate loan      |
| <b>SCF Group</b>       | Unrated              | Building materials  | Floating rate corporate loan      |
| <b>ATI Global</b>      | Unrated              | Software & Services | Floating rate corporate loan      |

### Perpetual Loan Fund

- As at 31 October 2025, Perpetual Loan Fund comprised 44.8% of PCI.
- 48 securities across 21 issuers** that have terms of between 1 and 6 years however the issuers typically repay prior to maturity.
- No individual issuer greater than 5% of PCI.

These examples are a selection of assets currently held within the PCI portfolio.  
Source: Perpetual Investment Management Limited. Data as at 31 October 2025.

Credit ratings are based on external agency ratings. An investment grade asset has a higher probability of payment of interest and repayment of principal. Unrated or sub-investment grade assets have a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise.

\*Standard & Poor's point-in-time equivalent ratings

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## Investment Process – Loans

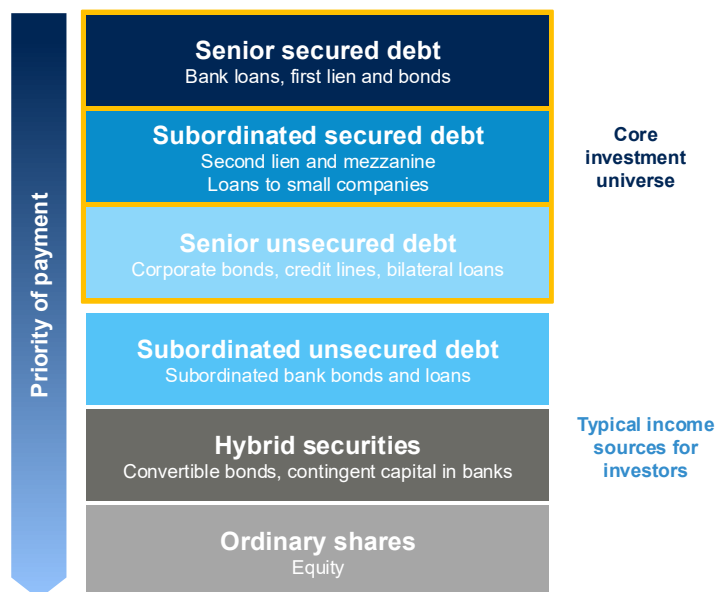
### Filtering for quality

We aim to identify issuers and assets we assess to be of sufficient quality including:

- **A robust balance sheet**
- **Predictable cash flows**
- Hold a **competitive market position**
- Have a **quality, capable management** and governance structure, and
- Have **low susceptibility** to the potential impact of regulatory changes, political risk, litigation risk and other types of event risk

PCI typically invests in senior secured debt of high quality, large Australian corporates and has no exposure to SME (Small to Medium Enterprises) or property developer or construction lending.

### Typical capital structure of a company



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## Valuations and transparency



**Loans valued quarterly or more often if market conditions change** (where external pricing is not available) – using independent market-based inputs. When repayment is in doubt, revaluations are conducted swiftly and any impairment is disclosed to the market. Valuation process provided externally by IHS Markit (a subsidiary of S&P).



**A single transparent management fee** – PCI never retains borrower-paid upfront fees. This ensures investment decisions are based purely on risk and return for investors.



**No Leverage** – no fund-level borrowing to enhance returns.<sup>1</sup> Leverage can boost results in benign markets, but it also magnifies losses in downturns.

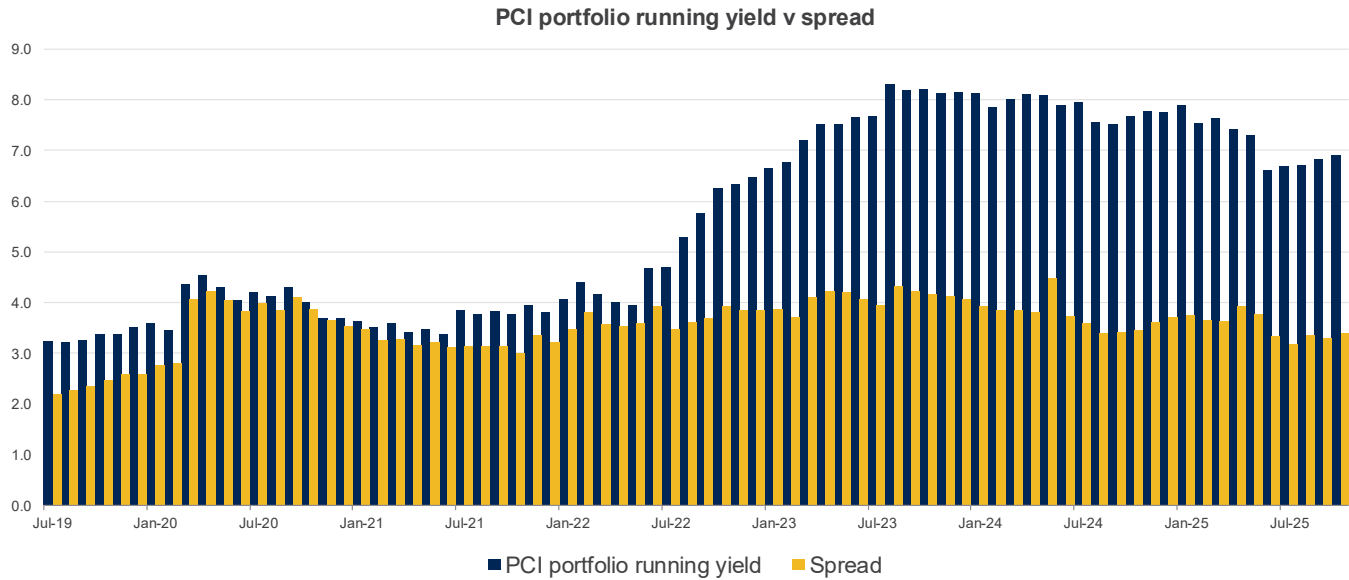


**External Independent Ratings** – The Manager does not self-award “investment grade” labels. Where loans are unrated by external independent agencies, they are classified as “not rated” and investors are encouraged to treat them as sub-investment grade.

<sup>1</sup> Derivatives may be used primarily to hedge interest rate risk and credit risk, which can result in leverage however this is subject to a limit of 15%.

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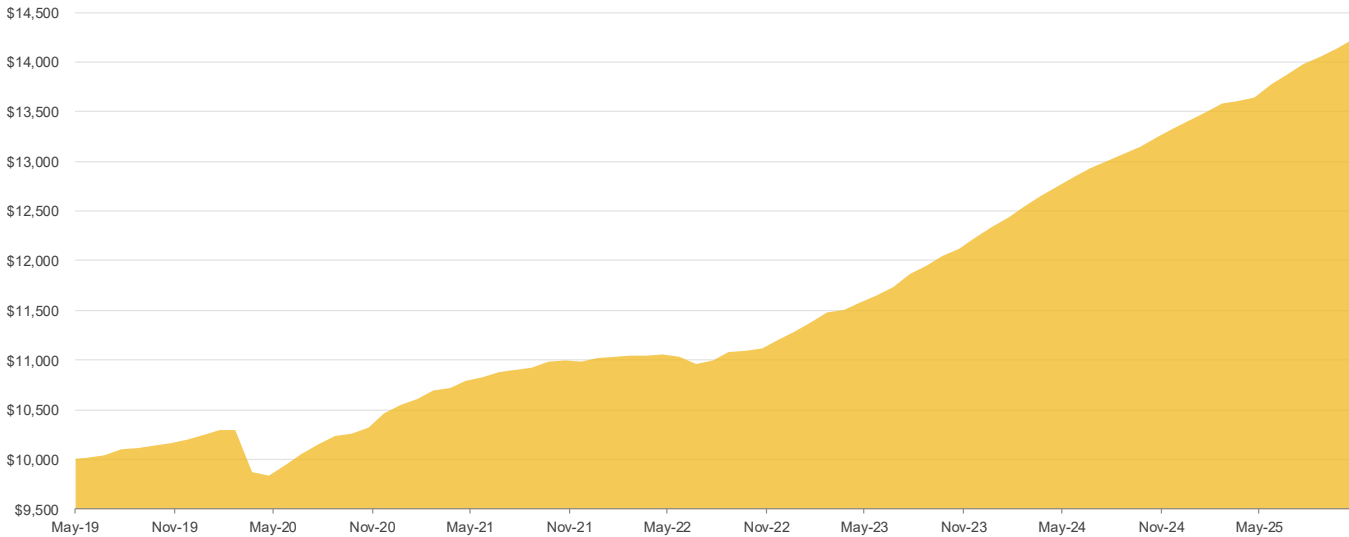
# Income return of PCI assets has consistently been the most significant contributor to PCI portfolio return



Source: Perpetual Investment Management Limited. As at 31 October 2025. Past performance is not indicative of future performance. The portfolio running yield is the expected return of each security held (assuming held to maturity and ceteris paribus), calculated at the end of each month, and rolled up to the portfolio level, as a weighted total based on NTA. The spread is calculated for each security against its relevant risk-free rate at a point in time and rolled up to the portfolio level, as a weighted total based on NTA.

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# Growth of \$10,000 Since inception based on PCI NTA\*



\*Source: Perpetual, State Street. Growth of \$10,000 has been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Inception was 8 May 2019 and period end is 31 October 2025. Past performance is not indicative of future performance.

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# PCI investment portfolio performance

As at 31 October 2025

|                                                                       | 1 mth | 3 mths | 6 mths | 1 yr | 3 yrs p.a. | 5 yrs p.a. | Since incep p.a. |
|-----------------------------------------------------------------------|-------|--------|--------|------|------------|------------|------------------|
| <b>PCI Investment Portfolio*</b><br>Returns net of operating expenses | 0.7%  | 1.9%   | 4.4%   | 7.6% | 8.6%       | 6.7%       | 5.6%             |
| <b>Target Return^</b>                                                 | 0.6%  | 1.7%   | 3.6%   | 7.5% | 7.5%       | 6.0%       | 5.5%             |
| <b>Distribution Return</b>                                            | 0.6%  | 1.8%   | 3.8%   | 7.7% | 7.9%       | 6.3%       | 5.6%             |
| <b>RBA Cash Rate</b>                                                  | 0.3%  | 0.9%   | 1.9%   | 4.1% | 4.1%       | 2.6%       | 2.2%             |

\* Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return less the growth of NTA. Past performance is not indicative of future performance. Since inception return is from allotment on 8 May 2019. Investment return and index return may not sum to excess return due to rounding. The comparison to the RBA Cash Rate is not intended to compare an investment in PCI to a cash holding. The PCI investment portfolio is of higher risk than an investment in cash.

^ Target Return is RBA Cash Rate + 3.25% p.a. (net of fees) through the economic cycle. This is a target only and may not be achieved.

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## Key risks

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment or you may not receive income over a given timeframe. The level of income distributed can also vary from month to month or no distribution may be made. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. Before deciding to invest in PCI, you should carefully consider the key risks outlined below.

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Strategy Risk</b>                | PCI will invest in credit and fixed income assets. As such, PCI may be exposed to the risks that are specific to these assets. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to credit and fixed income assets.<br>The historic performance of the asset class managed by the Manager cannot be relied on as a guide to future performance of those assets or PCI. PCI's investment strategy to be used by the Manager on behalf of PCI includes inherent risks. These include the following:<br><ul style="list-style-type: none"> <li>the ability of the Manager to devise and maintain a portfolio that achieves PCI's investment objective, investment strategy and guidelines within the parameters of the investments in which it is permitted to invest and set out in the law;</li> <li>the ability of the Manager to continue to manage PCI's portfolio, its mandate and the law which may be compromised by such events as the loss of its licence or registrations</li> <li>interest rate and credit risk to PCI's strategy of predominantly investing in credit and fixed income assets.</li> </ul> There is no guarantee that the investment strategy of PCI will be managed successfully or that PCI will meet its objectives. Failure to do so could negatively impact the performance of PCI. |
| <b>Manager Risk</b>                            | The Manager may not manage PCI in a manner that consistently meets PCI's investment objective over time.<br>If PCI ceases to manage PCI, the Issuer will need to identify and engage an alternative, and suitably qualified and experienced, replacement investment manager. This may affect PCI's success and profitability. For example, it may require assets of PCI to be sold and gains or losses realised other than pursuant to PCI's investment objective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Personnel Risk</b>                          | The skill and performance of the Manager can have a significant impact (both directly and indirectly) on the investment returns of PCI. Changes in key personnel and resources of the Issuer or Manager may also have a material impact on investment returns of PCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Risk of loss of principal</b>               | All investing involves risk including the loss of principal. By making an investment in PCI, an investor is putting their capital at risk, which may result in the loss of principal. An investment in PCI is not the same as investing in a guaranteed annuity issued by an Australian Prudential Regulation Authority (APRA) regulated entity or an alternative capital guaranteed product.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Investment sourcing</b>                     | There can be no assurance on the ability of the Manager identifying suitable investment opportunities to enable PCI to meet its investment objective. The availability of investment opportunities may be subject to market conditions and other factors outside the control of the Manager.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Related Party/Conflict of interest risk</b> | The operation and success of PCI will involve a number of transactions and ongoing arrangements between the Issuer and its related parties. Related party transactions may give rise to conflicts of interest that need to be carefully managed to ensure that priority is given to the interests of unitholders of PCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Investment Management Agreement</b>         | The Manager and the Issuer are both members of the Perpetual Group (comprising Perpetual Limited and its subsidiaries) and related entities. There is a risk that as a result, the Issuer may not monitor the performance of the Manager, and the Manager may not perform, as well as would happen if the parties were not related.<br>Perpetual Group has policies and procedures in place to ensure that the Investment Management Agreement is on arm's length terms and that the Manager performs its functions in the best interests of unitholders of PCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Investment Team</b>                         | The investment team will manage the portfolio of a number of funds, including PCI. There is a risk that one or more of those funds will be treated preferentially to the potential detriment of PCI. To manage this risk the Manager has a number of policies and procedures that are designed to ensure fair and equitable treatment of all funds by the investment team and that the investment team will give priority to the interests of investors over their personal interests and the interests of the Perpetual Group generally.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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## Key risks cont.

| Risks of a listed trust                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ASX liquidity risk</b>                  | Units issued under this Offer are intended to be quoted on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees such a secondary market will sustain a price representative of the NTA per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if an investor no longer wishes to be invested in PCI with respect to some or all of their units, they will not have the ability to simply redeem their units. They will be required to sell their Units on the ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Distribution risk</b>                   | PCI's ability to pay a distribution is contingent on the income it receives from its investments. No guarantee can be given concerning the future earnings of PCI, the earnings or capital appreciation of PCI's portfolio or the return of your investment. The Manager may make poor investment decisions which may result in PCI's returns being inadequate to pay distributions to investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Operational risk</b>                    | There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with PCI's operation and result in a decrease in the value of units or otherwise disadvantage PCI. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Operational risk is principally addressed through Perpetual's risk management framework, which includes internal controls to mitigate the risk that relevant systems and procedures are not followed. Perpetual Limited's Audit, Risk and Compliance Committee oversees the risk management framework.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Discount to the Net Tangible Assets</b> | The NTA is a valuation at a fixed point in time. At times investment preferences may lead to PCI trading at a price that deviates from its underlying value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Dilution</b>                            | PCI may issue units or other securities in the future. PCI will be subject to the requirements of the ASX Listing Rules regarding the issue of units or other securities, however unitholders may be diluted as a result of issues of units or other securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Service Provider risk</b>               | The performance of PCI's portfolio relies on the successful performance of the Issuer's contracts with service providers. PCI could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Issuer would be successful in enforcing its contractual rights. In the case of a counterparty default, PCI may also be exposed to adverse market movements while the Issuer sources replacement service providers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Cyber risk</b>                          | There is a risk of fraud, data loss, business disruption or damage to the information of PCI or to investors' personal information as a result of a threat or failure to protect this information or data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Litigation risk</b>                     | From time to time, the Issuer may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Issuer, the litigation may adversely impact on the profits and financial performance of PCI. Any claim, whether successful or not, may adversely impact on PCI's unit price and/or the return on your investment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>ASX counterparty risk</b>               | ASX counterparty risk is the risk that when a unitholder sells their units on market they are relying on CHESSE, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of investors relying on the creditworthiness of their broker when making trades on the ASX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>ASX related market risk</b>             | Investors should be aware that there are a number of specific risks associated with units listed on the ASX: <ul style="list-style-type: none"> <li>The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, investors should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NTA per Unit.</li> <li>Units in PCI may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by PCI. Units may also trade at a discount or premium to the NTA per unit. There can be no guarantee that investors will be able to buy or sell units for a price which they or the Issuer believe fairly reflects the value of their units. In addition, the NTA per Unit will fluctuate with changes in the value of the underlying investments held by PCI.</li> </ul> |

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## Key risks cont.

| Portfolio / Asset class risks       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Leverage risk</b>                | Leverage may magnify the gains and losses achieved by PCI. Borrowing for gearing purposes is prohibited, however derivatives may result in leverage (with a maximum leverage limit of 15%).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Market and Economic Risk</b>     | Certain events may have a negative effect on the price of all types of investments within a particular market in which PCI holds investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets.<br>There can be no guarantee given in respect of the future earnings of PCI or the earnings or any capital appreciation of PCI's investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Interest rate</b>                | Interest rate risk is the risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. PCI's direct and indirect investments may comprise both fixed and floating rate instruments, both of which have their own interest rate risks. Interest rate risk for fixed rate investments relates to the risk of a change in value of a private debt instrument due to a change in interest rates. For floating rate instruments, the amount of income generated can rise or fall with movements in the relevant base rate. The Manager may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Currency risk</b>                | For investments in global assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value and, therefore, the value of PCI's portfolio. For example, if the Australian dollar rises, the value of PCI's global investments expressed in Australian dollars can fall. The Manager will seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Credit risk or default risk</b>  | 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. In times of deteriorating economic or credit market conditions, lower quality credit instruments may be more volatile and price sensitive compared to higher quality credit instruments. Therefore, in times of challenging economic and market conditions, sub-investment grade credit instruments may carry with them a greater default risk due to the corporate issuer's impaired ability to service interest and repay the principal as and when due.<br>The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss. Given the rating of sub-investment grade and nature of un-rated assets, PCI's investments in assets of this credit quality will expose it to a larger amount of credit risk in comparison to a fund that solely invests in investment grade credit assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Credit margin risk</b>           | Credit margin risk is the risk of a change in the value of an asset due to a change in credit margins. Longer term assets are generally more impacted by credit margin risk than short term assets. As credit margins increase (decrease), the security value may decrease (increase).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Liquidity risk</b>               | Liquidity risk arises when there is a shortage of buyers and sellers in the market place. It is the risk that PCI will be unable to sell out of its investments at full market value. PCI invests in loan assets, some of which are classified as illiquid investments according to the Corporations Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Derivatives and hedging risk</b> | Derivatives are instruments whose value is derived from the value of an underlying asset. A derivative's value will fluctuate in response to changes in the underlying asset, which may be affected by various factors including but not limited to interest rates, foreign exchange rates, credit ratings or volatility of the underlying asset. Such changes can make the value of derivatives themselves highly volatile. Derivatives may be acquired with little or no initial investment and as a result, increase the potential size of both profits and losses. Given the very little or no initial investment required to acquire derivatives, losses from such transactions can be significant and exceed the original amount invested. For these reasons, the use of derivatives involves a higher level of risk and volatility than buying the underlying asset directly. Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counter-party risk. Depending on market conditions derivative positions can be costly or difficult to reverse.<br>If the use of derivatives is mistimed or misjudged with respect to market conditions, such derivative positions may lower PCI's return or result in a loss. Derivative positions may also result in losses for PCI if they are poorly correlated with its other investments.<br>A counterparty may also be required to take collateral from PCI's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, PCI's assets may not be returned in full. The Manager will typically seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar. While hedging is intended to mitigate certain risks, under certain circumstances such as sudden and unforeseen changes in currency exchange rates, interest rates or the value of the PCI's assets, the use of derivatives may adversely impact the PCI's returns. |

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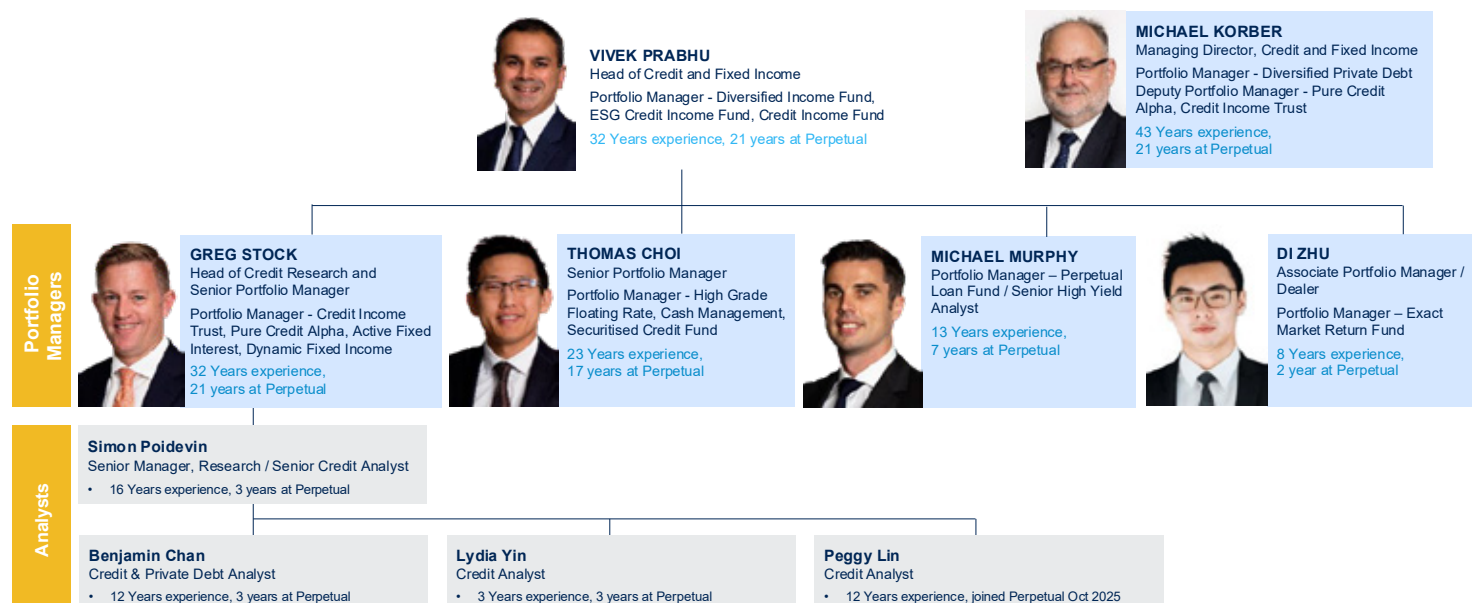
## Key risks cont.

| Portfolio / Asset class risks Continued       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Foreign jurisdiction and economic risk</b> | <p>For investments in global assets, PCI may be exposed to risks relating to its investment in the assets of entities located in a foreign jurisdiction, where the laws of those foreign jurisdictions offer less legal rights and protections to asset holders of assets in foreign entities in such foreign jurisdictions compared to the laws in Australia.</p> <p>The economies of foreign countries vary with respect to their rate of inflation, currency depreciation/ appreciation, gross domestic product, resource self-sufficiency, asset reinvestment and balance of payment positions. Further, certain markets may be more reliant on international trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist policies that may impact their relationships with trade partners. Such economies may also be heavily dependent on a sub-sector of industries and may have higher levels of debt or inflation.</p>                                                                                                                                                                                                          |
| <b>Counterparty risk</b>                      | A loss may occur if the other party to a contract, such as a derivatives counterparty or a custodian, defaults on their obligations under the contract.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Valuation</b>                              | <p>PCI through its investment in credit assets will be exposed to illiquid assets for which valuation is inherently subjective as there is not a typically established market against which to compare valuations. An external independent valuer has been appointed by the Manager to provide ongoing validation of carrying values for the credit investments. However, both the valuation and validation process is inherently subjective and requires certain assumptions to be made which could prove to be inaccurate.</p> <p>Valuations may not be reflective of the price that is obtained on the sale of a credit investment, particularly during periods of economic volatility or where there is limited relevant data against which the valuation of underlying assets can be benchmarked. There is a risk that the relevant credit investment is therefore overvalued or undervalued and may be worth less or more than expected when it matures or is sold. In particular, this means that the value of the relevant credit investment is sold for may be less than the price at which it has been valued, which would result in a negative impact on the NTA of PCI.</p> |
| General Risks                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Potential conflict of interest risk</b>    | <p>The Manager is the investment manager of funds in addition to PCI and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Issuer and the Manager) and may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. Other roles may conflict with the roles they play in operating and managing PCI.</p> <p>Perpetual Group (including the Manager) have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts. Since these policies and procedures form part of Perpetual's risk management framework, internal controls have been put in place to mitigate the risk that they won't be followed and compliance is overseen by Perpetual's Audit, Risk and Compliance Committee.</p>                                                                                                                                                                                                                                                                                                                                                |
| <b>Legal and regulatory risks</b>             | Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting, investments and the ASX, may adversely impact your investment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Timeframe for Investment</b>               | Investors are strongly advised to regard any investment in PCI as a long-term proposition (five years or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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## Perpetual's specialist Credit and Fixed Income team

**Our highly regarded senior portfolio management team have been investing together for over 20 years**



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Thank you

Perpetual 

## 6 Additional information

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### 6.1 Currency of information

The information contained in the ASX Announcement and Investor Presentation set out in **section 5** of this Offer Booklet is current as at the date on which those documents were released to ASX. All other statements in this Offer Booklet are made as at the date of this Offer Booklet unless otherwise stated, and the information in this Offer Booklet remains subject to change without notice. The Issuer is not responsible for updating this Offer Booklet.

There may be additional announcements that are made by the Issuer (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, you should check whether any further announcements have been made by the Issuer before submitting an Application.

### 6.2 Ranking of New Units

New Units (including Additional New Units) under the Entitlement Offer will be fully paid and rank equally with Units on issue at the date of this Offer Booklet. The rights attaching to the New Units are set out in PCI's constitution, and are regulated by the Corporations Act, the ASX Listing Rules and general law.

### 6.3 No cooling off rights

Cooling off rights do not apply to an investment in New Units (including any Additional New Units). You cannot, in most circumstances, withdraw your Application once it has been accepted.

### 6.4 Rounding of entitlements

Fractional Entitlements to New Units (or Additional New Units, as applicable) will be rounded up to the nearest whole New Unit. Where the Issuer considers that holdings have been split in order to take advantage of this rounding, the Issuer reserves the right to aggregate holdings held by associated Unitholders for the purpose of calculating Entitlements.

### 6.5 Allotment, quotation and trading of New Units

The Issuer will apply to ASX for official quotation of the New Units in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Units, the Issuer will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Units issued under the Entitlement Offer will commence on Wednesday, 3 December 2025. Application Monies will be held by the Issuer on trust for Applicants until the New Units are allotted. No interest will be paid on Application Monies.

It is the responsibility of each Applicant to confirm their holding before trading in New Units. Any Applicant who sells New Units before receiving their holding statement will do so at their own risk.

## 6.6 Reconciliation

In any entitlement offer, investors may believe that they own more units on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement.

The Issuer may need to issue a small quantity of additional Units to ensure all Eligible Unitholders have the opportunity to receive their appropriate allocation of New Units. The price at which these New Units would be issued, if required, is the same as the Offer Price.

The Issuer reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Units allocated to Eligible Unitholders, or persons claiming to be Eligible Unitholders, if their claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims (see **section 4.11**).

## 6.7 No underwriting

The Entitlement Offer, Shortfall Offer and Top-Up Facility will not be underwritten.

## 6.8 Offer management agreement

The Entitlement Offer is being managed by the Joint Lead Managers to the offer under an agreement between the Issuer, the Investment Manager and the Joint Lead Managers dated 9 November 2025 (**OMA**). The Issuer has given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer. The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent.

The Joint Lead Managers are entitled to terminate the OMA, subject to certain conditions, upon the occurrence of a number of customary events, including if the Issuer suffers an insolvency event, the Issuer contravenes the Corporations Act or PCI alters its capital structure.

The Investment Manager has agreed to pay fees to the Joint Lead Managers, in accordance with the terms of the OMA, which are summarised as follows.

The estimated aggregate fees payable by the Investment Manager to the Joint Lead Arrangers and Joint Lead Managers under the OMA are up to \$5,740,500 if the maximum amount under the Entitlement Offer and Shortfall Offer is raised. The actual amount of fees payable to the Joint Lead Arrangers and Joint Lead Managers will not be known until the completion of the Entitlement Offer and Shortfall Offer, and will comprise the following:

- an arranger fee payable by the Investment Manager to the Joint Lead Arrangers;
- Management fees: the Investment Manager must pay:
  - 0.75% of the aggregate value of the New Units allocated to the respective Joint Lead Manager under the Entitlement Offer and Shortfall Offer and issued to Wholesale Investors, to that Joint Lead Manager; plus
  - 0.75% of the aggregate value of the New Units issued to Wholesale Investors and for which a Joint Lead Manager has not procured a valid Application (including valid Applications procured by any broker not affiliated with a Joint Lead Manager in connection with the Entitlement Offer and Shortfall Offer), to the Joint Lead Managers equally;

- Distribution fees: the Investment Manager must pay to each Joint Lead Manager a distribution fee of 1.25% of the aggregate value of the New Units allocated to the respective Joint Lead Manager under the Entitlement Offer and Shortfall Offer. The Investment Manager requires the Joint Lead Managers (or co-manager, broker, and affiliates, as applicable) to rebate to each Retail Client the amount of that fee paid in respect of that Retail Client as soon as practicable but no later than three months of the fee being received.

The Appendix 3B released to the ASX on 10 November 2025 also includes details of fees payable to the Joint Lead Managers in connection with the Entitlement Offer and Shortfall Offer.

### Continuous disclosure

The Issuer is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

The Issuer is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, the Issuer has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Units. That information is available to the public from ASX on [www.asx.com.au](http://www.asx.com.au).

## 6.9 Effect on capital structure

As at 31 October 2025, the Issuer has on issue 486,958,494 Units. Assuming that the Entitlement Offer is fully subscribed and all New Units (including any Additional New Units) are issued, PCI’s issued unit capital will increase by 243,479,247 Units (subject to rounding). Further Units have been issued in accordance with the PCI Distribution Reinvestment Plan on or around 10 November 2025 and have been notified on ASX in the ordinary course.

## 6.10 Potential effect on control

The potential effect of the issue of New Units under the Entitlement Offer on the control of PCI, and the consequences of that effect, will ultimately depend on a number of factors, including the extent to which Eligible Unitholders participate in the Entitlement Offer. However, given the structure of the Entitlement Offer, the Issuer does not expect the issue of New Units under the Entitlement Offer will have a material effect on the control of PCI. The potential effect on control is summarised below:

- If all Eligible Unitholders take up all of their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no material effect on the control of the Issuer.
- If some Eligible Unitholders do not take up their Entitlements under the Entitlement Offer, the interests of those Eligible Unitholders will be diluted.
- Eligible Unitholders that apply for Additional New Units under the Top-Up Facility may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who did not accept their Entitlements in full.
- The proportional interests of Ineligible Unitholders will be diluted because they are not entitled to participate in the Entitlement Offer.
- The application for New Units under the Shortfall Offer by Wholesale Investors could result in the dilution of holdings of Unitholders notwithstanding whether they accept their Entitlements in full and apply for Additional New Units under the Top-Up Facility.

## 6.11 Directors' participation and interests

No Director holds any units in PCI and no Director will participate in the Entitlement Offer. Note that the Directors cannot participate in the Shortfall Offer.

## 6.12 Offer Booklet availability

Eligible Unitholders in Australia and New Zealand can obtain a copy of this Offer Booklet (along with their personalised Entitlement and Acceptance Form) during the Entitlement Offer Period by accessing the Registry's website <https://events.miraqle.com/pci-offer>. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the Entitlement and Acceptance Form and Offer Booklet.

In addition, Eligible Unitholders in Australia and New Zealand can also obtain a copy of the Offer Booklet during the Entitlement Offer Period by accessing the ASX website. The electronic version of this Offer Booklet on the ASX website will not however include a personalised Entitlement and Acceptance Form.

Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

A paper copy of this Offer Booklet (and personalised Entitlement and Acceptance Form) can be requested by calling the Registry on 1300 912 716 (within Australia) or +61 1300 912 776 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer Period.

## 7 Australian taxation consequences

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### 7.1 General

This section is a summary of the Australian tax implications of the Entitlement Offer for Eligible Unitholders who are residents of Australia for tax purposes and hold their Units (and will hold their New Units) on capital account for Australian tax purposes.

This summary does not apply to Eligible Unitholders who:

- (a) are not residents of Australia for tax purposes;
- (b) hold their Units (or will hold their New Units) as trading stock or in the ordinary course of carrying on a business;
- (c) acquired or hold their Units (or will acquire or hold their New Units) for the purposes of resale at a profit;
- (d) are subject to the Taxation of Financial Arrangements (**TOFA**) rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in respect of their Units, New Units or Entitlements; or
- (e) are banks, general insurance or life insurance companies or tax exempt entities, and/or are subject to special tax rules, including trusts that are taxed as companies or as Attribution Managed Investment Trusts (**AMITs**).

The tax consequences for each Eligible Unitholder may differ depending on their particular circumstances. Accordingly, Eligible Unitholders should seek advice applicable to their particular circumstances from their tax or financial adviser. Neither the Issuer nor the Investment Manager, nor any of their respective officers, nor their respective tax advisers, nor any other adviser to the Issuer or the Investment Manager, accepts any liability or responsibility in respect of any statement concerning the tax consequences of the Entitlement Offer.

This summary is based on the law in effect as at the date of this Offer Booklet. Future changes in Australian tax law, including changes in interpretation or application of the law by the courts or tax authorities in Australia, may affect the tax treatment of the Entitlement Offer and an investment in the New Units or the holding and disposal of the New Units. These comments do not address the taxation implications of the Entitlement Offer under the laws of any jurisdiction other than Australia.

### 7.2 Issue of Entitlements

The issue of the Entitlements should not result in any amount being included in the assessable income of an Eligible Unitholder.

### 7.3 Exercise of entitlements and applying for additional new units under the top-up facility

The exercise of the Entitlement should not result in an amount being included in the assessable income of an Eligible Unitholder.

If you exercise all or part of your Entitlement and, to the extent relevant, participate in the Top-Up Facility, you will be allocated New Units. For capital gains tax (**CGT**) purposes:

- (a) the Entitlement will cease to exist but any capital gain or loss made on the exercise of the Entitlement should be disregarded;
- (b) New Units acquired as a result of exercising the Entitlement are taken to be acquired on the date the Entitlement is exercised;
- (c) New Units acquired as a result of participating in the Top-Up Facility should be treated for CGT purposes as taken to be acquired on the date those New Units are issued; and
- (d) the cost base of the New Units is equal to the Offer Price paid by you for those New Units and may also include certain non-deductible incidental costs you incur in acquiring the New Units.

## 7.4 Entitlements not taken up

If you do not exercise all or part of your Entitlements, those Entitlements will lapse. The lapsing of your Entitlements for no consideration should not have any tax implications.

## 7.5 Distributions on New Units

The tax treatment of distributions on New Units should be the same as the tax treatment of distributions on existing Units.

## 7.6 Disposal of New Units

The tax treatment of the disposal of New Units should generally be the same as the tax treatment of the disposal of existing Units.

The disposal of New Units by an Eligible Unitholder will result in a capital gain to the extent that the capital proceeds exceed the cost base. Alternatively, a capital loss will be made where the capital proceeds are less than the reduced cost base of the New Units.

Any capital gain made by Eligible Unitholders who hold their New Units for at least 12 months from the date of acquisition and are individuals or trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting any current year or prior year capital losses).

For Eligible Unitholders who hold their New Units for at least 12 months from the date of acquisition and are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting any current year or prior year capital losses).

No CGT discount is available to Eligible Unitholders that are companies.

## 7.7 TFN/ABN withholding tax

The Issuer may be required to withhold tax on distributions at the highest marginal tax rate plus Medicare if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

If a Unitholder has previously provided their ABN, TFN or a TFN exemption in respect of existing Units, this quotation or exemption will also apply in respect of any New Units acquired by that Unitholder.

## 7.8 Other Australian taxes

No duty should be payable in respect of the issue or exercise of the Entitlements, or the issue of New Units.

GST does not apply to the issue or exercise of the Entitlements or the issue of New Units.

## 8 New Zealand taxation consequences

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### 8.1 General

This section is a summary of the New Zealand tax consequences in force as at the date of this Offer Booklet for New Zealand tax resident Eligible Unitholders (other than transitional residents) (each a **NZ Unitholder**).

### 8.2 Where the Foreign investment fund rules apply

This section outlines the treatment for those NZ Unitholders who are subject to the foreign investment fund (**FIF**) rules. Broadly, the FIF rules will apply to a NZ Unitholder where the NZ\$50,000 exclusion (described below) does not apply to them.

NZ Unitholders who are subject to the FIF rules should not derive any income from the issue of Entitlements or the issue of New Units as a result of exercising the Entitlements. However, those Unitholders will be required to calculate income from their New Units under the FIF rules.

The primary method of calculating income under the FIF rules is the fair dividend rate (**FDR**) annual method. The FDR method deems the NZ Unitholder to have income each tax year equal to 5% of the market value of the NZ Unitholder's FIF investments, including any New Units, as at 1 April each year (converted into New Zealand dollars). Any realised amounts received in relation to their New Units, including distributions and proceeds from the disposal of the New Units, will generally not be separately taxed where the FDR method is applied. Income also arises under the FDR annual method where New Units are issued and disposed of in the same tax year. A variation of the FDR method applies to NZ Unitholders that are managed funds.

NZ Unitholders who are natural persons or certain trusts can switch to the comparative value (**CV**) method from year to year. The CV method would result in the Unitholder being taxed on their actual unrealised and realised gain from their FIF investments, including Units, over the relevant tax year (converted into New Zealand dollars). This switch may be desirable in a tax year where the actual gain in that tax year is less than the deemed 5% return under the FDR method (although losses are not deductible). However, the switch must be made for their whole portfolio of FIF investments that the FDR method would otherwise apply to.

NZ Unitholders (whether individuals, family trusts, corporates or trust investors) will be required to apply the CV method to their New Units if they hedge their return on the New Units to New Zealand dollars, and are not permitted to apply the FDR method.

### 8.3 Where the Foreign investment fund rules do not apply

An exclusion from the FIF rules applies to natural persons or trustees where the total cost of their FIF investments is not more than NZ\$50,000. When applying this threshold, the cost of investments that are specifically excluded from the FIF rules (most notably shares in ASX listed companies) is ignored. A NZ Unitholder can elect that the de minimis exclusion does not apply.

Where the FIF rules do not apply, a NZ Unitholder is taxed on distributions received on the New Units and, if they hold the New Units on revenue account (see below), other gains from the New Units.

A NZ Unitholder will not derive dividend income from the issue of Entitlements, or the issue of New Units. However, the issue of Entitlements and/or the issue of New Units may give rise to ordinary taxable income for a NZ Unitholder who holds their existing Units on revenue account.

Any distributions received on New Units after they are issued will generally be taxable as dividends (which are taxable in the tax year of receipt).

New Zealand does not currently have a comprehensive capital gains tax. As a result, any amount a NZ Unitholder receives from the disposal of the New Units will not be subject to New Zealand income tax unless the NZ Unitholder holds the New Units on revenue account. A NZ Unitholder will hold New Units on revenue account if they hold the New Units as part of a share dealing business, the New Units were acquired with a dominant purpose of disposal, or the New Units are being disposed of as part of a profit-making undertaking or scheme.

#### 8.4 Australian withholding tax

NZ Unitholders should receive a credit against their New Zealand income tax liability for any Australian tax withheld from distributions made on the New Units. The credit will be limited to New Zealand income tax payable under the FIF rules or on the distribution (as applicable).

#### 8.5 New Zealand Goods and Services Tax

New Zealand GST does not apply to the issue or disposal of New Units.

## 9 Glossary

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| Term                                   | Meaning                                                                                                                                                                        |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Additional New Units</b>            | New Units available under the Top-Up Facility, which may be applied for by Eligible Unitholders in excess of their Entitlement (up to a maximum of 100% of their Entitlement). |
| <b>Applicant</b>                       | A person who makes an Application for New Units.                                                                                                                               |
| <b>Application</b>                     | An application to subscribe for New Units under this Offer Booklet.                                                                                                            |
| <b>Application Monies</b>              | Money payable by an Applicant in respect of an Application.                                                                                                                    |
| <b>ASIC</b>                            | The Australian Securities and Investments Commission.                                                                                                                          |
| <b>ASX</b>                             | ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as applicable.                                                                                            |
| <b>ASX Announcement</b>                | PCI's ASX announcement relating to the Entitlement Offer, as lodged with ASX on 10 November 2025.                                                                              |
| <b>ASX Listing Rules</b>               | The official listing rules of ASX, as amended or waived by ASX from time to time.                                                                                              |
| <b>Board</b>                           | The board of Directors of the Issuer.                                                                                                                                          |
| <b>Corporations Act</b>                | <i>Corporations Act 2001</i> (Cth).                                                                                                                                            |
| <b>Director</b>                        | A director of the Issuer.                                                                                                                                                      |
| <b>Eligible Unitholder</b>             | Has the meaning given to that term in <b>section 3.4</b> .                                                                                                                     |
| <b>Entitlement</b>                     | The entitlement to one (1) New Unit for every two (2) Units held by an Eligible Unitholder at the Record Date.                                                                 |
| <b>Entitlement and Acceptance Form</b> | The Entitlement and Acceptance Form relating to this Offer Booklet pursuant to which Applicants may apply for New Units (including any Additional New Units).                  |
| <b>Entitlement Offer</b>               | The one (1) for two (2) pro-rata non-renounceable entitlement offer to subscribe for New Units at the Offer Price.                                                             |

| Term                                  | Meaning                                                                                                                                                                                                                                       |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Entitlement Offer Closing Date</b> | The day the Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Thursday, 27 November 2025 (unless extended).                                                                                                                    |
| <b>Entitlement Offer Period</b>       | The period from Tuesday, 18 November 2025 until the Entitlement Offer Closing Date (inclusive).                                                                                                                                               |
| <b>Ineligible Unitholder</b>          | A Unitholder who is not an Eligible Unitholder.                                                                                                                                                                                               |
| <b>Investment Manager</b>             | Perpetual Investment Management Limited (ACN 000 866 535, AFSL 234426).                                                                                                                                                                       |
| <b>Investor Presentation</b>          | The presentation released by the Issuer on 10 November 2025, a copy of which is included in <b>section 5</b> of this Offer Booklet.                                                                                                           |
| <b>Issuer</b>                         | Perpetual Trust Services Limited (ACN 000 142 049, AFSL 236648).                                                                                                                                                                              |
| <b>Joint Lead Arrangers</b>           | Ord Minnett Limited (ACN 002 733 048, AFSL 237121) ( <b>Ord Minnett</b> ), Morgans Financial Limited (ACN 010 669 726; AFSL 235410) ( <b>Morgans</b> ) and Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) ( <b>CommSec</b> ). |
| <b>Joint Lead Managers</b>            | E&P Capital Pty Limited (ACN 137 980 520; AFSL 338885) ( <b>E&amp;P</b> ) and National Australia Bank Limited (ACN 004 044 937; AFSL 230686) ( <b>NAB</b> ), Ord Minnett, Morgans and CommSec.                                                |
| <b>New Units</b>                      | The Units offered under the Entitlement Offer including (as the context requires) Additional New Units issued under the Top-Up Facility.                                                                                                      |
| <b>Offer Booklet</b>                  | This entitlement offer booklet containing information on and relating to the Entitlement Offer and Shortfall Offer.                                                                                                                           |
| <b>Offer Price</b>                    | \$1.10 per New Unit and/or Additional New Units.                                                                                                                                                                                              |
| <b>Record Date</b>                    | 7:00 pm (Sydney time) on Thursday, 13 November 2025.                                                                                                                                                                                          |
| <b>Register</b>                       | The register of Unitholders required to be kept under the Corporations Act.                                                                                                                                                                   |
| <b>Registry</b>                       | MUFG Corporate Markets (AU) Limited (ACN 083 214 537).                                                                                                                                                                                        |
| <b>Shortfall Offer</b>                | The offer of New Units to select Wholesale Investors under a shortfall facility, as described in <b>section 4.3</b> of this Offer Booklet.                                                                                                    |

| Term                                | Meaning                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shortfall Offer Closing Date</b> | The day the Shortfall Offer closes, expected to be 5:00 pm (Sydney time) on Thursday, 13 November 2025 (unless closed earlier).                                                                                                                                                                                                                               |
| <b>Top-Up Facility</b>              | The mechanism by which Unitholders who take up their Entitlement Offer in full may also apply for Additional New Units as described in <b>section 4.2</b> .                                                                                                                                                                                                   |
| <b>Unit</b>                         | A fully paid ordinary unit in PCI.                                                                                                                                                                                                                                                                                                                            |
| <b>Unitholder</b>                   | A holder of Units.                                                                                                                                                                                                                                                                                                                                            |
| <b>US Securities Act</b>            | The U.S. Securities Act of 1933, as amended.                                                                                                                                                                                                                                                                                                                  |
| <b>Wholesale Investors</b>          | <p>Investors who are:</p> <ul style="list-style-type: none"> <li>• resident in Australia and are “wholesale clients” for the purposes of section 761G of the Corporations Act; or</li> <li>• resident in New Zealand and are “wholesale investors” within the meaning of clause 3(2) of schedule 1 to the Financial Markets Conduct Act 2013 (NZ).</li> </ul> |

# 10 Corporate Directory

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## Responsible Entity and Issuer

### **Perpetual Trust Services Limited**

**(ABN 48 000 142 049, AFSL 236648)**

Level 14, 123 Pitt Street

Sydney NSW 2000

## Investment Manager

### **Perpetual Investment Management Limited**

**(ABN 18 000 866 535, AFSL 234426)**

Level 14, 123 Pitt Street

Sydney NSW 2000

## Unit registry

### **MUFG Corporate Markets (AU) Limited**

**(ACN 083 214 537)**

Liberty Place, Level 41

161 Castlereagh Street

Sydney NSW 2000

Telephone: 1300 912 776 (within Australia)

Telephone: +61 1300 912 776 (outside Australia)

## Australian Legal Advisers

### **Corrs Chambers Westgarth**

Level 37/50 Bridge St

Sydney NSW 2000

## Joint Lead Managers

Commonwealth Securities Limited ACN 067 254 399

Ord Minnett Limited ABN 86 002 733 048

Morgans Financial Limited ABN 49 010 669 726

E&P Capital Pty Limited ABN 21 137 980 520

National Australia Bank Limited ABN 12 004 044 937

## Joint Lead Arrangers

Commonwealth Securities Limited ACN 067 254 399

Ord Minnett Limited ABN 86 002 733 048

Morgans Financial Limited ABN 49 010 669 726

Perpetual 