

2 April 2026

ASX Limited  
Market Announcements Office  
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## Perpetual Credit Income Trust (ASX:PCI) Renewal of ASX Listing Rule 10.1 waiver

Perpetual Trust Services Limited ACN 000 142 049 AFSL 236648 (**Responsible Entity**) is the responsible entity of the Perpetual Credit Income Trust ARSN 626 053 496 (ASX:PCI) (**PCI**). Perpetual Investment Management Limited ACN 000 866 535 AFSL 234426 (**PIML**) is appointed as the investment manager for PCI.

The Responsible Entity announces the ASX has renewed PCI's waiver of ASX Listing Rule 10.1 (**LR 10.1**) from 2 April 2026 to 2 April 2029 in respect of PCI's transactions in the Perpetual Loan Fund ARSN 625 524 638 (**PLF**).

### Perpetual Loan Fund ("PLF")

PCI may invest in a diversified pool of credit and fixed income assets, including unrated assets. The exposure to unrated assets may be direct or indirect through an investment in the PLF. The PLF is an unlisted, illiquid registered managed investment scheme that invests in a pool of corporate loans. PCI's maximum exposure to the PLF is capped at 70% of PCI's portfolio of assets. PIML is the responsible entity and investment manager of PLF.

### Application of LR 10.1 to PCI

ASX Listing Rule 10.1 (**LR 10.1**) provides that a listed entity must not acquire or sell assets with an aggregate value above the "substantial asset" threshold<sup>1</sup> from or to a person set out in LR 10.1 without unitholder approval.

PIML is a LR 10.1 person as it is the investment manager of PCI and the responsible entity and investment manager of PLF. PIML and the Responsible Entity are related bodies corporate, as both are wholly owned subsidiaries of Perpetual Limited.

LR 10.1 applies to the acquisition of PLF units by PCI, reinvestment of PLF distributions by PCI, and withdrawal from PLF by PCI (each a **PLF Transaction** and collectively, the **PLF Transactions**).

The individual PLF Transactions are considered part of the same commercial transaction and therefore aggregated. The Responsible Entity is required to seek unitholder approval to enter into each PLF Transaction above the substantial asset threshold of the aggregated PLF Transactions, unless a waiver from LR 10.1 is granted by the ASX.

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<sup>1</sup> An asset is considered substantial if its value is 5% or more of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

#### Reasons for the LR 10.1 waiver

PCI's listing Product Disclosure Statement dated 8 March 2019 (**PDS**) disclosed that PCI's portfolio of assets would be continuously assessed and actively traded, which includes PCI's investment in PLF. The PDS set out that PCI's exposure to corporate loans may be gained indirectly through PLF and PCI's maximum level of investment in PLF.

PLF was established by PIML to provide the funds offered, or managed by PIML, including PCI, with an efficient low cost mechanism to obtain indirect exposure to corporate loan assets, as any work relating to the loans is conducted by PIML. PIML does not charge a management fee for managing PLF or any fees for acting as responsible entity of PLF.

The Responsible Entity requires a renewal of its LR 10.1 waiver so that PCI can continue to enter into PLF Transactions in accordance with PCI's investment objective and investment strategy without needing to obtain regular unitholder approvals. The PLF Transactions are not considered contrary to the policy objectives of LR 10.1 and considered by the Responsible Entity to be in best interest of PCI unitholders.

#### Effect of the LR 10.1 waiver on PCI

A waiver would provide PCI with the flexibility to increase and/or decrease its holding in PLF in accordance with the disclosures in the PDS without seeking unitholder approval.

Without the LR 10.1 waiver, the cost to PCI's unitholders would materially increase as the Responsible Entity would be required to regularly incur the costs of convening unitholder meetings and other associated costs, such as obtaining an independent expert report<sup>2</sup>, prior to engaging in the PLF Transactions.

On 2 April 2026, ASX granted a renewal of its waiver from LR 10.1 for a period of three years from 2 April 2026 to 2 April 2029. The waiver is subject to the following conditions:

- 1.1 Funds are invested by PIML, as the manager of PCI, in accordance with the investment objective and strategy disclosed in the PDS;
- 1.2 Funds are invested by PIML, as the manager of PLF, solely in direct investments as contemplated in the PDS or PLF;
- 1.3 Redemptions and applications in PLF and acquisitions and divestments of loans assets must occur in accordance with the representations made in the PDS;
- 1.4 Redemptions and applications in PLF and acquisitions and divestments of loans assets must occur on the basis of ordinary industry practices and prices that are consistent with what does or would apply to other investors in those funds; and
- 1.5 The role of portfolio manager of PCI must be held by a different person to the role of portfolio manager of PLF at all times.

Authorised for release by the Designated Officers of Perpetual Trust Services Limited as Responsible Entity for the Perpetual Credit Income Trust.

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<sup>2</sup> A requirement for the notice of meeting under LR 10.1

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