

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To** Company Name/Scheme **Revolution Private Credit Income Trust**ACN/ARSN **ARSN 686 288 335****1. Details of substantial holder (1)**

Name **Channel Capital Pty Ltd (ACN 162 591 568); Channel Investment Management Limited (ACN 163 234 240) as trustee for Revolution Private Debt Fund II; and Revolution Asset Management Pty Ltd (ACN 623 140 607)**

ACN/ARSN (if applicable) **As above**The holder became a substantial holder on **06/10/2026****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary units	11,068,929	11,068,929	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Channel Investment Management Limited (CIML) as trustee for Revolution Private Debt Fund II	s608(1)(b) and (c); power as trustee to control voting and disposal of securities under the Investment Management Agreement (IMA). See Annexure A	11,068,929 fully paid ordinary units
Revolution Asset Management Pty Ltd	s608(1)(b) and (c); delegated power as investment manager to vote and dispose of securities, subject to terms of its authorisation under the IMA. See Annexure A	11,068,929 fully paid ordinary units
Channel Capital Pty Ltd	s608(3)(a) and (b) via CIML (100% and control), and s608(3)(a) via Revolution Asset Management (25.8% voting power). See Annexure A	11,068,929 fully paid ordinary units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CIML as trustee for Revolution Private Debt Fund II, Revolution Asset Management Pty Ltd, and Channel Capital Pty Ltd	Perpetual Corporate Trust Ltd	CIML as trustee for Revolution Private Debt Fund II	11,068,929 fully paid ordinary units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
CIML for Revolution Private Debt Fund II, Channel Capital Pty Ltd, and Revolution Asset Management Pty Ltd	07/06/2026 -06/10/2026 (See Annexure B)	\$5,148,582.41	Net purchase of 2,651,391 fully paid ordinary units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Channel Investment Management Limited(ACN 163 234 240)	• Associate of Channel Capital Pty Ltd under s12(2)(a)(i), as a body corporate Channel Capital Pty Ltd controls (wholly owned subsidiary). • Associate of Revolution Asset Management Pty Ltd under s12(2)(b), as trustee for Revolution Private Debt Fund II, and as party to an IMA with Revolution Asset Management Pty Ltd under which CIML may direct the exercise of voting rights attached to the securities. See Annexure A
Revolution Asset Management Pty Ltd (ACN 623 140 607)	Associate of CIML under s12(2)(b), as party to IMA. See Annexure A
Channel Capital Pty Ltd (ACN 162 591 568)	Associate of CIML under s12(2)(a)(ii), as a body corporate that controls CIML

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Revolution Asset Management Pty Ltd	Level 39, 88 Phillip Street, Sydney NSW 2000
Channel Investment Management Limited	Level 19, 1 Eagle Street, Brisbane, QLD 4000
Channel Capital Pty Ltd	Level 19, 1 Eagle Street, Brisbane, QLD 4000
Perpetual Corporate Trust Ltd	Level 14, 123 Pitt Street, Sydney NSW 2000

Signature

Name:
Gregory Kwok Kit Wong

Position:
Company Secretary (Channel Capital Pty Ltd and Channel Investment Management Pty Ltd)

Date:
08/10/2026

Signature:



Name:
Simon Petris

Position:
Company Director and Secretary (Revolution Asset Management Pty Ltd)

Date:
08/10/2026

Signature:



Annexure A to Form 603

*This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder prepared by **Channel Capital Pty Ltd** (ACN 162 591 568), **Channel Investment Management Limited** (ACN 163 234 240), and **Revolution Asset Management Pty Ltd** (ACN 623 140 607).*

Name:	Position:	Date:	Signature:
Gregory Kwok Kit Wong	Company Secretary (Channel Capital Pty Ltd and Channel Investment Management Pty Ltd)	08/10/2026	
Name:	Position:	Date:	Signature:
Simon Petris	Company Director and Secretary (Revolution Asset Management Pty Ltd)	08/10/2026	

Below is an extract of the relevant terms of the **Investment Management Agreement** (Agreement) dated 19 October 2019 between **Channel Investment Management Limited** (Trustee) and **Revolution Asset Management Pty Ltd** (Manager), which contributed to the situation giving rise to the persons named in paragraph 3 of the Form 603 needing to provide the information in the notice.

3.6 Trustee may instruct or vary decision of Manager

The Manager agrees that the Trustee may, at any time, instruct the Manager or vary any decision of the Manager in the performance of the Manager's functions from that time, in which circumstances the Trustee has the sole responsibility for the consequences of that instruction or variation. However, the Manager may complete any transaction already commenced provided it does not act contrary to any reasonable direction by the Trustee.

4.1 Powers and limitations

For the purpose of carrying out its functions and duties under the Agreement, the Manager has the powers of a natural person to deal with each Portfolio and to do all things and execute all documents necessary for the purpose of investing and managing each Portfolio (including, entering into a Block Booked Transaction) in accordance with the Agreement, but the Manager must not knowingly do anything the Manager is prohibited from doing by a Relevant Law and must not undertake certain actions [as stipulated in the Agreement] without the prior written consent of the Trustee exercise its power.

14.1 Exercise of voting rights

The Trustee authorises the Manager to exercise any right to vote attached to a share or unit forming part of each Portfolio or to so direct the Custodian. If the Manager receives a direction from the Trustee in relation to the appointment of a proxy and the way in which the proxy should vote, the Manager must use its best endeavours to implement the direction, but in the absence of any direction, the Manager may exercise or not exercise the right to vote as it sees fit, having regard to any general direction contained [in the Agreement].

Annexure B to Form 603

*This is Annexure B of 1 page referred to in Form 603 Notice of initial substantial holder prepared by **Channel Capital Pty Ltd** (ACN 162 591 568), **Channel Investment Management Limited** (ACN 163 234 240), and **Revolution Asset Management Pty Ltd** (ACN 623 140 607).*

Name:
Gregory Kwok Kit Wong
Position:
Company Secretary (Channel Capital Pty Ltd and Channel Investment Management Pty Ltd)

Date:
08/10/2026

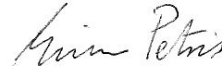
Signature:



Name:
Simon Petris
Position:
Company Director and Secretary (Revolution Asset Management Pty Ltd)

Date:
08/10/2026

Signature:



Below are the details of each transaction that gave rise to the persons named in paragraph 3 of the Form 603 being required to provide information under 671B(3), for the period 07/06/2026 - 06/10/2026.

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
19-Jun-26	Revolution Private Debt Fund II	Sale	211,550.00	105,775.00	Ordinary	105,775.00
25-Jun-26	Revolution Private Debt Fund II	Sale	96,470.00	48,235.00	Ordinary	48,235.00
26-Jun-26	Revolution Private Debt Fund II	Sale	62,230.00	31,115.00	Ordinary	31,115.00
2-Jul-26	Revolution Private Debt Fund II	Sale	4,480.36	2,218.00	Ordinary	2,218.00
27-Jul-26	Revolution Private Debt Fund II	Sale	1,460,356.00	730,178.00	Ordinary	730,178.00
28-Jul-26	Revolution Private Debt Fund II	Sale	1,330,406.00	665,203.00	Ordinary	665,203.00
12-Aug-26	Revolution Private Debt Fund II	Purchase	3,552,412.67	1,792,237.00	Ordinary	1,792,237.00
10-Sep-26	Revolution Private Debt Fund II	Purchase	603,164.25	309,315.00	Ordinary	309,315.00
30-Sep-26	Revolution Private Debt Fund II	Purchase	54,578.55	27,989.00	Ordinary	27,989.00
1-Oct-26	Revolution Private Debt Fund II	Purchase	723,925.80	371,244.00	Ordinary	371,244.00
2-Oct-26	Revolution Private Debt Fund II	Purchase	49,760.10	25,518.00	Ordinary	25,518.00
5-Oct-26	Revolution Private Debt Fund II	Purchase	575,187.60	294,968.00	Ordinary	294,968.00
6-Oct-26	Revolution Private Debt Fund II	Purchase	2,755,045.80	1,412,844.00	Ordinary	1,412,844.00