

Distribution Reinvestment Plan (DRP) Rules

1. The DRP

- 1.1 The DRP gives Unitholders the opportunity to reinvest all or part of their Distribution in additional Units in respect of all or part of the Units of which the Unitholders are registered.
- 1.2 These DRP Rules apply to the Trust and participation in the DRP is subject to these Rules.

2. Eligibility

- 2.1 Participation by Unitholders in the DRP is:
 - (a) Optional and voluntary;
 - (b) Not transferable; and
 - (c) May be varied or terminated at any time in accordance with the Rules.
- 2.2 Subject to clause 2.3, a Unitholder is eligible to participate in the DRP, if they are a person who was recorded in the Unit Registry as a registered holder and has a registered address in Australia or New Zealand.
- 2.3 The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any DRP Election Form or Electronic Election. Without limiting the generality of the above, the Responsible Entity may from time to time determine that the right to participate in the DRP is not available to Unitholders:
 - (a) who have registered addresses in a country or place where participation in the DRP would or may be unlawful or if any other formality under the laws of that country or place cannot reasonably or practicably be complied with by the Responsible Entity at a cost that is acceptable to the Responsible Entity; or
 - (b) whose participation in the DRP might lead to foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Trust in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);

or if it considers that participation of those Units might:

- (c) breach any law of Australia including the Corporations Act, the ASX Listing Rules or the Constitution; or
- (d) otherwise prejudice the effective operation of the DRP;

- 2.4 If the Responsible Entity refuses a DRP Election Form or Electronic Election, the Responsible Entity or Unit Registry will notify the relevant Unitholder of the refusal as soon as practical afterwards. The Responsible Entity will not be obliged to state reasons for the refusal of a DRP Election Form or Electronic Election.
- 2.5 A Unitholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for it to participate legally in the DRP.

3. Multiple or Joint holdings

- 3.1 Where a Unitholder has more than one holding of Units:
 - (a) each holding will be treated as separate for the purposes of the DRP, such that a separate DRP Election Form or Electronic Election must be submitted with respect to each separate holding that is to participate; and
 - (b) these Rules will apply as if each such holding were held by a separate Participant, unless the Responsible Entity determines otherwise.
- 3.2 If Units are jointly held by two or more Unitholders, all joint holders of such Units must sign a single DRP Election Form for it to be valid. An Electronic Election will be taken to be signed by the joint holders of Units.

4. Application to participate

- 4.1 An application to participate in the DRP must be made by submitting a DRP Election Form or Electronic Election.
- 4.2 A DRP Election Form or Electronic Election validly submitted or otherwise accepted by the Responsible Entity to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the Closing Date for that Distribution.
- 4.3 A DRP Election Form or Electronic Election validly submitted or otherwise accepted by the Responsible Entity under clause 4.2 remains in effect until the earlier of:
- the Unitholder varies or terminates its participation in the DRP under these Rules;
 - the Responsible Entity terminates the DRP under clause 12; or
 - the Participant ceases to be eligible to participate under clause 2, in which case the DRP Election Form or Electronic Election is no longer effective.
- 4.4 Unitholders may, in their DRP Election Form or Electronic Election, nominate one of the following levels of participation:
- Full participation**

A Unitholder may nominate all Units it holds, including Units it subsequently acquires whether under the DRP or otherwise, to participate in the DRP. If a Unitholder's DRP Election Form or Electronic Election is accepted, the Unitholder will be admitted as a Full Participant.
 - Partial participation**

A Unitholder may nominate a specific number of Units it holds to participate in the DRP. If a Unitholder's DRP Election Form or Electronic Election is accepted, the Unitholder will be admitted as a Partial Participant in respect of the nominated Units only.
- 4.5 Unitholders will on acceptance of their DRP Election Form or Electronic Election by the Responsible Entity participate in the DRP only to the extent they have elected to participate under clause 4.4.
- 4.6 If the Responsible Entity receives a completed DRP Election Form or Electronic Election and the level of participation is not clearly specified by the Unitholder, in the opinion of the Responsible Entity, the DRP election will be deemed to be a request that all Units held by the Unitholder participate in the DRP and the Unitholder will be admitted as a Full Participant.

- 4.7 A Participant may at any time vary the level of participation (but not the Rules) in the DRP by submitting a further DRP Election Form or making a further Electronic Election specifying the variation to be made in the level of participation. The variation in the level of participation will be effective in respect of a Distribution if that further DRP Election Form or that further Electronic Election is submitted prior to the Closing Date for that Distribution.
- 4.8 If a DRP Election Form is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the DRP Election Form unless the power of attorney has previously been noted by the Responsible Entity.

5. Operation of the DRP

- 5.1 Each Participating Distribution payable to a Participant in respect of Participating Units will be applied by the Responsible Entity on the Participant's behalf in acquiring additional units by issue or transfer in accordance with these Rules.
- 5.2 The price at which each Unit is issued under the DRP in respect of a Participating Distribution is the Unit Price.
- 5.3 The Responsible Entity will establish and maintain a DRP account for each Participant. In respect of each Distribution payable to a Participant, the Responsible Entity will for each Participant:
- determine the Participating Distribution payable in respect of the Participating Units which may be reinvested under the DRP;
 - credit the amount in clause 5.3(a) to the Participant's DRP account, and that payment constitutes payment of the Participating Distribution on the Participant's Participating Units;
 - determine the maximum whole number of Units, priced in accordance with clause 5.2, which may be acquired under this DRP by using the amount in the Participant's DRP account (if a fraction results from the application of this clause, the result will be rounded down to the nearest whole number); and
 - retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.

5.4 Subject to clause 5.5, any residual balance in a Participant's DRP account will be aggregated with any further Participating Distribution credited to the DRP account.

5.5 Where:

- (a) the DRP is suspended or terminated by the Responsible Entity pursuant to these Rules; or
- (b) the Participant ceases to participate in the DRP for whatever reason,

any positive residual balance in the Participant's DRP account at that time may be forfeited by the Participant and retained by the Responsible Entity.

6. Units issued under the DRP

6.1 Subject to the Constitution, all Units issued under the DRP:

- (a) will be issued on or around the payment date of the Distribution; and
- (b) rank equally in every respect with the existing issued Units.

6.2 Units issued under the DRP will be registered on the unit register on which the Participant already holds Units or if the Participant holds Units on more than one unit register, on the unit register which the Responsible Entity determines.

6.3 The Responsible Entity will make the application and take all steps necessary for official quotation of all new Units issued under the DRP on the ASX immediately after they are issued.

7. Acquisition and Sale of Units by Participants

7.1 Where a Participant is a Full Participant:

- (a) all Units allotted or transferred to a Full Participant under the DRP will be added to the number of Participating Units unless a further DRP Election Form or Electronic Election advising the Responsible Entity to the contrary has been submitted; and
- (b) any further Units acquired (by whatever means) by a Full Participant automatically become Participating Units on being registered in the Full Participant's name.

7.2 Where a Participant is a Partial Participant:

- (a) unless advised by the Partial Participant to the contrary, if a Partial Participant sells or transfers, the Units sold or transferred will, first, reduce the number of Non-Participating Units and, secondly, the number of Participating Units; and

- (b) if by the acquisition of any further Units (by whatever means), the number of Units held by a Partial Participant increases to a number greater than the original nominated number of Participating Units held, the excess of Units over the original nominated number of Participating Units are taken to be Non-Participating Units unless otherwise notified by a further DRP Election Form or Electronic Election by the Partial Participant.

8. DRP Statements

8.1 The Responsible Entity will send to each Participant as soon as practical following the payment date of a Distribution a DRP Statement detailing the following information:

- (a) the number of units of the Participant in the DRP as at the relevant Closing Date;
- (b) the amount of the Distribution and cash distribution payable on each Participating Unit, (including if applicable, the amount of withholding tax and any other amount which has been deducted from the cash distribution payable);
- (c) the number of Units to be allotted to the Participant under the DRP and the date of allotment of those Units;
- (d) the Unit Price of each Unit to be allotted to the Participant under the DRP;
- (e) subject to any Unit transactions in the intervening period, the total number of Units of the Participant participating in the DRP after the Distribution; and
- (f) such other information as the Responsible Entity may from time to time determine.

9. Costs to Participating Unitholders

9.1 No brokerage, commission or other transaction costs will be payable by Participants on Units acquired under the DRP.

If the existing legislation changes so that at the date of any issue, any stamp duty is payable in respect of the issue, the amount of such stamp duty will be paid by the Participant to whom the Units are issued and will be debited to that Participant's DRP account.

10. The effect of applying for participation

- 10.1 By applying to participate in the DRP, the applicant:
- (a) warrants to the Responsible Entity that it is an eligible Unitholder;
 - (b) acknowledges that Distributions reinvested under the DRP will be assessable for applicable income tax in the same way as cash Distributions;
 - (c) authorises the Responsible Entity (and its officers or agents) to correct any error in, or omission from, any other notice including but not limited to a DRP Election Form or Electronic Election;
 - (d) acknowledges that the Responsible Entity may at any time determine that the applicant's DRP Election Form or Electronic Election is valid, in accordance with these Rules, even if the DRP Election Form or Electronic Election is incomplete, contains errors or is otherwise defective;
 - (e) acknowledges that the Responsible Entity may reject any DRP Election Form or Electronic Election;
 - (f) consents to the establishment of a DRP account on its behalf;
 - (g) consents to any entitlement to a fraction of a Unit produced by the calculation in clause 5.3 being dealt with in accordance with clause 5;
 - (h) consents to any residual balance in the DRP account maintained on its behalf being dealt with in accordance with clause 5;
 - (i) acknowledges that the Responsible Entity may, arrange for the DRP to be fully or partially underwritten in respect of any one or more Distributions with one or more underwriters;
 - (j) acknowledges that neither the Responsible Entity nor the Unit Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation; and
 - (k) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules, in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

11. Termination of Participation in the DRP

- 11.1 Subject to clause 4.2, a Participant may at any time terminate its participation in the DRP by submitting a DRP Election Form, or Electronic Election.
- 11.2 Subject to clause 4.2, a Participant will be deemed to have terminated its participation in the DRP:
- (a) on receipt of a DRP Election Form or an Electronic Election in accordance with clause 11.1;
 - (b) on registration of a transfer or disposal of all of its Participating Units;
 - (c) on termination of the DRP by the Responsible Entity in accordance with clause 12;
 - (d) on the Participant ceasing to be eligible for participation in the DRP, for example by changing their registered address to an ineligible country.
- 11.3 A Unit which has ceased to be a Participating Unit is not prohibited from subsequently becoming again subject to the DRP.
- 11.4 If a Participant dies, participation in the DRP terminates upon receipt by the Responsible Entity of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Responsible Entity of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint Unitholders does not automatically terminate participation in the DRP provided the remaining Unitholder or all remaining joint Unitholders are eligible Unitholders.

12. Modification and Termination by the Responsible Entity

- 12.1 Subject to the Constitution and relevant law, the Responsible Entity may at its discretion at any time resolve to:
- (a) vary the DRP and any agreement relating to the DRP;
 - (b) suspend the operation of the DRP; or
 - (c) terminate the DRP.
- 12.2 Any variation, suspension or termination made in accordance with clause 12.1:
- (a) subject only to clause 12.4, is effective from the date of resolution or otherwise from the date determined by the Responsible Entity; and
 - (b) does not give rise to any liability on the part of or right of action against the Trust or the Responsible Entity.

- 12.3 The Responsible Entity must give written notification to the Participants of any variation, termination or suspension of the DRP.
- 12.4 Termination of the DRP is not effective prior to a date at least one month after the date on which notice is given by the Responsible Entity to the Participants of their intention to terminate the DRP.
- 12.5 If the Responsible Entity varies these Rules, the Participants continue to participate under the modified DRP unless the Responsible Entity is notified by a Participant to the contrary by a further DRP Election Form or by a further Electronic Election.
- 12.6 The accidental omission to give notice of any variation, suspension or termination of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension or termination of the DRP.

13. Taxation

Neither the Trust nor the Responsible Entity, its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any Participants; or
- (b) represent or warrant that any person will gain any tax advantage or will not incur a tax liability or disadvantage as a result of participation in the DRP.

14. Notices

- 14.1 Notices to the Responsible Entity must be in the form prescribed by the Responsible Entity from time to time and submitted to the Unit Registry.

15. General

- 15.1 The Unit Registry will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in the Unit Registry from time to time); and
 - (b) the number of Participating Units held by the Participant from time to time.
- 15.2 The Responsible Entity's (or its agent's) records is conclusive evidence of the matters recorded in them.
- 15.3 Any power, discretion or function of the Responsible Entity under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.

- 15.4 Subject to the Constitution, the Responsible Entity may:

- (a) implement the DRP in the manner the Responsible Entity thinks fit and in the best interests of Unitholders; and
- (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Responsible Entity thinks fit, whether generally or in relation to any Unitholder or DRP account or any Units, and the determination of the Responsible Entity is conclusive and binding on all relevant Unitholders and other persons to whom the determination relates.

- 15.5 Neither the Responsible Entity nor any officer, employee, agent or adviser of it is liable or responsible to any Unitholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:

- (a) the establishment, operation, suspension or termination of the DRP;
- (b) participation or non-participation in the DRP; or
- (c) any advice given with respect to participation in the DRP by any person.

- 15.6 The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Unitholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.

- 15.7 Despite anything else in these Rules, the ASX Listing Rules prevail to the extent of any inconsistency with these Rules.

- 15.8 Notwithstanding any other provision of the DRP, this DRP must be administered in accordance with ASX Listing Rules and the Constitution.

Definitions

In this DRP, the following words and expressions have the meanings indicated unless the contrary intention appears.

Term	Meaning
ASX	ASX Limited or the securities market it operates, as the context requires.
ASX Listing Rules	the listing rules of the ASX and any other rules of ASX which are applicable while Units are admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Business Day	has the meaning given to it in the ASX Listing Rules.
Closing Date	in relation to a Distribution, the time and date determined by the Responsible Entity for the Unitholder to elect to be a Participant
Constitution	the constitution of the Trust, as amended from time to time.
Distribution	any distribution declared and payable in respect of Units by the Responsible Entity.
DRP	the Responsible Entity's distribution reinvestment plan to which these Rules apply, as varied from time to time.
DRP Election Form	a form prescribed by the Responsible Entity by which a Participant may apply to vary the level of, or withdraw from, participation in the DRP. The form may be accepted via the Unit Registry.
Electronic Election	<p>an electronic DRP election (as approved by the Responsible Entity), either through the Responsible Entity's website or the website or portal designated for the Trust by an authorised third party (including the Unit Registry) by which:</p> <ul style="list-style-type: none">(a) a Unitholder may apply to participate in the DRP; or(b) a Participant may apply to vary the level of, or withdraw from, participation in the DRP. <p>This election must comply with any instructions provided with the Electronic Election and the terms and conditions of the electronic lodgement facility (if applicable).</p>
Full Participant	a Participant who, for the time being, participates in the DRP in respect of all the Units of which the Participant is registered as the holder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise.
Manager	Perpetual Investment Management Limited ACN 000 866 535 AFSL 234426.
Non-Participating Units	any Units of which a Participant is registered as the Unitholder which are not subject to the DRP.
Partial Participant	a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Units of which the Participant is registered as the Unitholder.
Participant	a Unitholder who is accepted as a participant in the DRP.

Definitions (continued)

Term	Meaning
Participating Distribution	in respect of a Participant, the total cash Distribution payable to that Participant less any withholding tax or any other amounts the Responsible Entity is entitled or required to deduct from the cash Distribution payable to that Participant.
Participating Units	Units of which a Participant is registered as the Unitholder that are subject to the DRP.
Responsible Entity	Perpetual Trust Services Limited ACN 000 142 049 AFSL 236648.
Record Date	in relation to a Distribution, the time and date determined by the Responsible Entity for the purpose of determining entitlements to that Distribution.
Rules	these rules of the DRP as varied from time to time.
Trust	Perpetual Credit Income Trust ARSN 626 053 496.
Unit	a fully paid unit in the Trust.
Unit Price	in relation to a Distribution, the net asset value of a Unit as determined in accordance with the Constitution on the Record Date.
Unit Registry	the unit registry appointed to maintain the Trust's unit register of Unitholders.
Unitholder	A person registered as the holder of one or more Units.

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Disclaimer

The DRP Rules has been prepared by Perpetual Trust Services Limited (PTSL) as issuer of the Perpetual Credit Income Trust ARSN 626 053 496. It is for general information purposes only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. Whilst every care has been taken in relation to the accuracy of the DRP Rules, no warranty is given or implied. Further, you should consider obtaining professional guidance from your stockbroker, solicitor, accountant or other professional adviser if you have any questions about any of the matters contained in the DRP Rules. PTSL does not guarantee or warrant the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of Distributions.

Disclaimer to New Zealand Unitholders

This DRP does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). Participation in New Zealand in the DRP is open only to persons to whom financial products may be offered in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units under the DRP may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. PL01939_0125