

# Premium Income Fund

NSX Release: 19 May 2011



## Non-Renounceable Rights Issue – Section 1012DAA Notice

Wellington Capital Limited (**Wellington**) as Responsible Entity of the Premium Income Fund (**Fund**) announced on 6 May 2011 and 10 May 2011 that it will undertake a non-renounceable rights issue to Unitholders in the Fund (**Offer**) on the basis of an entitlement to subscribe for one New Unit for every three existing units held at the record date being 7pm (AEST) on 18 May 2011. On 17 May 2011, Wellington confirmed by way of announcement a revised issue price of \$0.09 per New Unit. The rights issue will therefore see up to 276,844,256 New Units being issued to raise up to \$24.91 million.

The New Units will be issued without disclosure to investors under Section 1012DAA of the *Corporations Act 2001* (Corporations Act) as modified by ASIC Class Order 08/35.

Further details regarding the issue are set out in the Information Booklet following this Notice.

For the purposes of Section 1012DAA(7) of the Corporations Act, Wellington advises that:

- (a) the New Units will be offered for issue without a Product Disclosure Statement;
- (b) this Notice is given under Section 1012DAA(2)(f) of the Corporations Act;
- (c) as a disclosing entity, the Fund is subject to regular updating and disclosure obligations;
- (d) As at the date of this Notice Wellington Capital as responsible entity of the Premium Income Fund has complied with the provisions of:
  - (i) Chapter 2M of the Corporations Act as it applies to the Fund; and
  - (ii) Section 674 of the Corporations Act as it applies to the Fund;
- (e) This Offer is not underwritten.
- (f) As at the date of this Notice, there is no excluded information of the type referred to in Sections 1012DAA(8) and Section 1012DAA(9) of the Corporations Act;
- (g) This issue of New Units pursuant to this Offer is not expected to have any material effect or consequence on the control of the Fund, but it is dependent on a number of factors including investor demand. However, to the extent that any Unitholders fail to take up their Entitlement under the Offer, the percentage holdings of those Unitholders in the Fund will be diluted by those other Unitholders who take up some, all or more than (i.e by subscribing for additional units under the Top Up Facility) their Entitlement.

## For further information please contact:

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