



KKR CREDIT INCOME FUND

THE TRUST COMPANY (RE SERVICES) LIMITED
(ABN 45 003 278 831) AS RESPONSIBLE ENTITY OF
THE KKR CREDIT INCOME FUND (ARSN 634 082 107)

Pre-Quotation Disclosure

18 November 2019

The following information is required to be provided to ASX Limited (“**ASX**”) for release to the market in connection with the admission to the official list and official quotation of the fully paid ordinary units in KKR Credit Income Fund (ARSN 634 082 107) (“**KKC**” or the “**Fund**”).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the product disclosure statement lodged by The Trust Company (RE Services) Limited (ABN 45 003 278 831) as responsible entity of the Fund (“**Responsible Entity**”) with the Australian Securities Investments Commission (“**ASIC**”) on 19 September 2019 (as supplemented by the supplementary product disclosure statement lodged by the Responsible Entity with ASIC on 9 October 2019).

1. **KKC’s capital structure**

The Responsible Entity received Applications for the Maximum Subscription with Oversubscription amount. Accordingly, following completion of the Offer on 15 November 2019, KKC’s capital structure is as follows:

	Maximum Subscription with Oversubscription (\$925 million)
Units	370,000,000
NAV per Unit	\$2.50

2. **Waivers granted to KKC**

The ASX has granted waivers to the Responsible Entity in relation to the following Listing Rules:

(a) Listing Rule 10.1

ASX has granted KKC a waiver from Listing Rule 10.1 to the extent necessary to permit KKC to make an initial and ongoing investments in a profit participating note (“**PPN**”) issued by the Global Credit Opportunities Feeder Fund (the “**Feeder Fund**”), which in turn will subscribe for securities in the KKR Global Credit Opportunities Master Fund L.P. (the “**Underlying Fund**”), and separately to permit KKC to subscribe for securities in the KKR Lending Partners Europe II (Euro) Unlevered SCSp (the

“**Lending Fund**”) for an amount up to 50% of the proceeds raised under KKC’s initial public offering (the Feeder Fund, the Underlying Fund and the Lending Fund, together the “**KKR Funds**”), and make redemptions from those KKR Funds, without unitholder approval, on the following conditions:

- (i) the PDS clearly discloses its investment objective and strategy to be implemented by KKR Australia Investment Management Pty Limited (“**Manager**”), the manager of KKC, to ASX’s satisfaction;
- (ii) redemptions and applications in the KKR Funds must occur in accordance with the representations made in the PDS; and
- (iii) redemptions and applications in the KKR Funds 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.

This waiver applies:

- (iv) other than in circumstances referred to in (v) below, until the earlier of the date that is 3 years after the final close of the Lending Fund and 31 December 2023; and
- (v) in relation to a Mandatory Capital Call for the Lending Fund (as defined in the PDS), until KKC ceases to have an interest in the Lending Fund.

(b) Listing Rule 15.16(b)

ASX has granted KKC a waiver from Listing Rule 15.16(b) to the extent necessary to permit the Manager to act as manager of KKC in accordance with the terms of an investment management agreement (the “**Management Agreement**”) to be entered into between the Manager and the Responsible Entity, for a period of up to 10 years from the date of the Management Agreement.

(c) Listing Rule 15.16(c)

ASX has granted KKC a waiver from Listing Rule 15.16(c) to the extent necessary to permit the Responsible Entity to end the Management Agreement to be entered into between the Manager and the Responsible Entity, on three months’ notice after unitholders of KKC pass an ordinary resolution to end the Management Agreement subsequent to the Initial Term (a period of up to 10 years from the date of the Management Agreement).

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