



Perpetual 

The Trust Company (RE Services) Limited
ABN 45 003 278 831, AFSL 235150

The Manager
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

KKC Buy-back Announcement and lodgement of Appendix 3C

The Trust Company (RE Services) Limited as responsible entity of the KKR Credit Income Fund (the "Responsible Entity") is pleased to provide investors with the attached announcement and Appendix 3C setting out the Responsible Entity's intention to undertake an on-market buy-back.

Yours sincerely,

Kevin Razavi
Senior Corporate Client Manager
The Trust Company (RE Services) Limited

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The Trust Company (RE Services) Limited ABN: 45 003 278 831, AFSL: 235150 as Responsible Entity of the KKR Credit Income Fund (ARSN 634 082 107)

Important Information

This information has been prepared by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454, AFSL 420 085 ("KKR") and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 ("TTCRESL"). TTCRESL is the responsible entity and issuer of the KKR Credit Income Fund ARSN 634 082 107 ("Trust"). TTCRESL has appointed KKR to act as the manager of the Trust. This update is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. This information may contain information contributed by third parties. KKR and TTCRESL do not warrant the accuracy or completeness of any information contributed by a third party.

Before making any investment decisions you should consider the Product Disclosure Statement (PDS) for the Trust issued by TTCRESL and the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.kkcaustralia.com.au or can be obtained by calling 1300-131-856 within Australia).

None of KKR, its affiliates or its related bodies corporate, or any company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Trust or the return of an investor's capital. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Trust's units.



KKC Buy-back Announcement

The Trust Company (RE Services) Limited (the “Responsible Entity”) as responsible entity of the KKR Credit Income Fund (“the Trust” or “KKC”), has noted a difference in the trading price of units in KKC compared to the Net Tangible Asset backing of each unit. The Responsible Entity has formed the view that the trading price does not reflect the full value of assets held by the Trust.

As a result, the Responsible Entity intends to undertake an on-market buy-back.

The Responsible Entity has lodged the attached Appendix 3C today, 1 June 2020, which sets out the terms of the buy-back. Commencing on 16 June 2020, the Responsible Entity has approval to buy-back up to 10% of the issued units in KKC, until 13 November 2020 (unless otherwise concluded earlier at the discretion of the Responsible Entity).¹

The Responsible Entity will conduct the buy-back in accordance with the requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

¹ In order to provide the Responsible Entity with the flexibility to implement a buy-back from listing, and as set out in section 5.6 of the Trust's Product Disclosure Statement dated 19 September 2019 (as supplemented by the Supplementary Product Disclosure Statement dated 9 October 2019), the Responsible Entity arranged the necessary approval before the Trust was listed to permit it to buy back up to 10% of the units on issue immediately following listing, in the first 12 months following establishment of the Trust. This approval was obtained at a general meeting of the initial unitholder of KKC on 14 November 2019.

Under the *Corporations Act 2001* (Cth) (as modified by *ASIC Instrument 2016/1159*) (the “Act”), the Responsible Entity is required to obtain unitholder approval for a buy-back which would exceed the “10/12 limit” – that is, a buy-back of more than 10% of the smallest number of units on issue in the Trust at any time during the last 12 months. An approval which is given in accordance with the Act can be relied on by the Responsible Entity for 12 months.

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
The Trust Company (RE Services) Limited (the " Responsible Entity ") in its capacity as responsible entity of the KKR Credit Income Fund (the " Fund ")	634 082 107

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary units
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	370,000,000

⁺ See chapter 19 for defined terms.

6	Whether shareholder/unitholder approval is required for buy-back	<p>Yes.</p> <p>The Responsible Entity obtained the relevant approval at a general meeting of the sole unitholder on 14 November 2019. That approval allows the Responsible Entity to buy-back up to 10% of the number of units on issue in the Fund immediately following the “Allotment Date” (as that term is defined in the Product Disclosure Statement for the Fund dated 19 September 2019 (the “PDS”)) during the 12 month period from the date of the resolution (the “Approval”).</p>
7	Reason for buy-back	Capital management.
8	Any other information material to a shareholder’s/unitholder’s decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Refer to sections 5.6 and 11.4.4 of the PDS.

On-market buy-back

9	Name of broker who will act on the company’s behalf	Morgans Financial Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number	<p>The Approval allows the Responsible Entity to buy back up to 37,000,000 units.</p> <p>The Responsible Entity has not set a maximum number within this limit.</p>

Note: This requires a figure to be included, not a percentage.

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|----|---|---|
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | <p>The Responsible Entity can rely on the Approval to buy back units until 13 November 2020.</p> <p>The buy-back period will commence on 16 June 2020 and continue until 13 November 2020 unless concluded earlier at the discretion of the Responsible Entity.</p> |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | N/A |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|--|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |

⁺ See chapter 19 for defined terms.

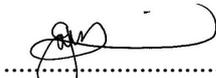
21	Price to be offered for shares	N/A
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 1 June 2020
Company secretary

Print name: Gananatha Minithantri