The Trust Company (RE Services) Limited
ABN 45 003 278 831
Angel Place
Level 14 123 Pitt Street
Sydney NSW 2000
Australia

23 September 2026

ASX Limited
Market Announcements Office
20 Bridge St
Sydney NSW 2000

KKR Credit Income Fund (ASX:KKC)
ASX Listing Rule 10.1 waiver

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (**Responsible Entity**) is the responsible entity of the KKR Credit Income Fund ARSN 634 082 107 (ASX:KKC) (**KKC**). KKR Australia Investment Management Pty Ltd ABN 42 146 164 454 AFSL 420085 (**KKR**) is appointed as the investment manager for KKC.

The Responsible Entity announces the ASX has granted KKC a waiver from ASX Listing Rule 10.1 (**LR 10.1**) commencing on 22 September 2026 for a period of 3 years expiring on 22 September 2029 in respect of KKC's transactions in KKR European Direct Lending (EEA) Feeder SCSp (**Evergreen EDL**).

Evergreen EDL ("EDL")

KKC aims to provide Australian and New Zealand investors with attractive, risk adjusted returns and access to a diversified portfolio of income generating alternative credit investments through the Trust's investment across investment funds managed by KKR's credit investment teams, which initially comprised Global Credit Opportunities Fund (**GCOF**) and KKR Lending Partners Europe II (Euro) Unlevered SCSp (**EDL II**) (together **KKR Managed Funds**).

Application of LR 10.1 to KKC

ASX Listing Rule 10.1 (**LR 10.1**) provides that a listed entity must not acquire or sell assets with an aggregate value above the "substantial asset" threshold[1] from or to a person set out in LR 10.1 without unitholder approval.

KKR is a related party of KKR Alternative Investment Management Unlimited Company (**KKR AIM**), the alternative investment fund manager of Evergreen EDL as both KKR and KKR AIM are under the common ownership of KKR Group Partnership L.P.

LR 10.1 applies to the acquisition and redemption of interests in Evergreen EDL by KKC (each an **Evergreen EDL Transaction** and collectively, the **Evergreen EDL Transactions**) where the aggregate value of the interests is above the substantial asset threshold.

The Responsible Entity is required to seek unitholder approval to enter into each Evergreen EDL Transaction above the substantial asset threshold unless a waiver from LR 10.1 is granted by the ASX.

Reasons for the LR 10.1 waiver

KKC's listing Product Disclosure Statement dated 19 September 2019 (**PDS**) disclosed EDL II had a maximum investment period of three years from EDL II's final close. The final close occurred on 18 September 2020. As such, EDL II's investment term ended on 17 September 2023 at which time EDL II commenced disposal of its assets and remittance of proceeds to its limited partners, including KKC.

Concurrently with the wind-down of EDL II and pursuant to a waiver from ASX Listing Rule 10.1 granted by ASX on 29 August 2022, KKC began to invest proceeds from returned to EDL II into its successor fund, KKR Lending Partners Europe III (Euro) SCSp (**EDL III**). Like EDL II, EDL III is a drawdown structure that will return capital to its limited partners, including KKC, following the end of its investment period on 1 March 2027. Without further action, KKC will eventually become under-allocated to European direct lending.

[1] An asset is considered substantial if its value is 5% or more of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

The Trust Company (RE
Services) Limited
ABN 45 003 278 831
Angel Place
Level 14 123 Pitt Street
Sydney NSW 2000
Australia

To continue investing in European direct lending opportunities consistent with the investment strategy set out in the PDS, KKC now proposes to invest proceeds received as EDL II and EDL III wind up into KKR's replacement fund, Evergreen EDL. KKC considers Evergreen EDL to be a direct replacement for KKC's investments in EDL II and EDL III, noting there is no current intention by KKR AIM to raise further closed-ended European direct lending funds (e.g. EDL IV, EDL V).

The Responsible Entity requires a waiver from LR 10.1 so that KKC can enter into Evergreen EDL Transactions in accordance with KKC's investment objective and investment strategy without needing to obtain regular unitholder approvals. The Evergreen EDL Transactions are not considered contrary to the policy objectives of LR 10.1 and considered by the Responsible Entity to be in best interests of KKC unitholders.

Effect of the LR 10.1 waiver on KKC

A waiver would provide KKC with the ability to invest the proceeds of its investments in EDL II and EDL III in Evergreen EDL and maintain a sufficient asset exposure to Europe, consistent with KKC's investment strategy in accordance with the disclosures in the PDS without seeking unitholder approval.

Without the LR 10.1 waiver, the cost to KKC's unitholders would materially increase as the Responsible Entity would be required to regularly incur the expenses of convening unitholder meetings and other associated costs, such as obtaining an independent expert report[2], prior to engaging in the Evergreen EDL Transactions. Alternatively, KKC would eventually become under-allocated to European direct lending contrary to the disclosures in the PDS.

On 22 September 2026, ASX granted a waiver from LR 10.1. The waiver is subject to the following conditions:

1.1 funds are invested by KKR as the manager of KKC in accordance with the investment objective and strategy disclosed in the PDS;

1.2 application and redemptions will occur in accordance with the representations in the PDS;

1.3 applications for and redemptions of interests in Evergreen EDL occur on the basis of ordinary industry practices and prices that are consistent with what applies to other investors in Evergreen EDL; and

1.4 the waiver is granted for a period of three years commencing on 22 September 2026 and expiring on 22 September 2029.

Authorised for release by the Designated Officers of The Trust Company (RE Services) Limited as Responsible Entity for the KKC Credit Income Trust.

Queries:

Unit Registry
Boardroom Pty Limited
T: +61 1300 737 760
E:
enquiries@boardroomlimited.com.au

Responsible Entity
The Trust Company (RE
Services) Limited
Level 14, 123 Pitt St
Sydney NSW 2000

-Ends-

[2] A requirement for the notice of meeting under LR 10.1.

The Trust Company (RE
Services) Limited
ABN 45 003 278 831
Angel Place
Level 14 123 Pitt Street
Sydney NSW 2000
Australia

This communication is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 as the responsible entity of KKR Credit Income Fund. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.