

Premium Income Fund

NSX Release: 28 May 2013



Full Court of the Federal Court Decision

Wellington Capital Limited as responsible entity of the Premium Income Fund wishes to advise Unitholders and the market of the following matters in relation to the decision of the full court of the Federal Court today.

Asset Resolution Limited shares remain the property of Unitholders

Wellington Capital Limited refers to its announcement earlier today and advises Unitholders and the market that the in specie distribution of shares in Asset Resolution Limited undertaken on 5 September 2012 remains in place, unchanged and unaffected in any respect by the decision of the full court of the Federal Court handed down today.

The decision of the full court of the Federal Court does not change in any practical way the transaction undertaken on 5 September 2012.

The decision of the full court involves a declaration of the Court which does not affect third parties being the Unitholders who were the recipients of the Asset Resolution Limited shares in specie or subsequent purchasers of those shares. The relief sought and obtained was purely declaratory relief and does not touch in any way the in specie distribution of shares undertaken by Wellington Capital Limited on 5 September 2012.

Premium Income Fund

The decision of the full court of the Federal Court does not affect the operation of the Premium Income Fund, the Unitholders of the Premium Income Fund, nor Wellington Capital Limited as responsible entity of the Premium Income Fund.

6 June 2013 Meeting

Wellington Capital Limited as responsible entity of the Premium Income Fund wishes to advise Unitholders that in relation to the extraordinary general meeting scheduled for 11.00am on 6 June 2013:

- the five resolutions to be considered by Unitholders are not affected in any way as a result of today's judgement;
- there is no impact on the implementation of the proposed resolutions the subject of the extraordinary general meeting.

Director's Recommendation

The directors of Wellington Capital Limited as responsible entity of the Premium Income Fund recommend that Unitholders vote FOR all resolutions for the reasons set out in the Notice of Meeting and Explanatory Memorandum dated 6 May 2013.

Unitholders are reminded that proxy forms must be received by 11.00am on 4 June 2013.

For further information please contact:

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