

Premium Income Fund

Information: Investor Advisory Committee
11 March 2009



Can all unitholders nominate?

Yes, unitholders who did not nominate on their proxy form in 2008 are still eligible to nominate. The nomination form can be downloaded from the Fund's website.

Committee members must be unitholders in the Fund.

Can spouses of unitholders nominate?

No. Nomination is available to current unitholders of the Fund only. Where a unitholder is a company or trust, one nominated representative from the unitholder may nominate themselves.

How will the vote be conducted?

All unitholders will be provided with a booklet containing information on each nominee, together with a voting form.

Each unitholder will be able to vote for the three unitholders they wish to nominate for the committee. The three unitholders with the highest number of votes will be invited to be appointed to the committee.

The vote will be conducted in the same way as the proxy count was conducted in 2008. Each unitholder vote will depend on the number of units held by the particular unitholder. For example, a unitholder who holds 10,000 units will have 10,000 votes.

How long is the appointment for?

Appointment to the committee is for a period of 2 years. In the event a member of the committee:

- ✿ no longer wishes to participate or is no longer able to participate;
- ✿ sells their entire unitholding and therefore becomes ineligible to remain on the committee,

the unitholder who received the next highest number of votes in the initial voting process will be invited to join the committee for the remainder of the outgoing committee member's 2 year term.

Members of the committee are not representatives of the board of Wellington Capital Limited as responsible entity of the Premium Income Fund, nor part of the management of the Fund, but are independent representatives which form a consultation group.

How often will the meetings be held and where?

Committee meetings will be held quarterly by teleconference. There will be no cost to unitholders who will be able to dial in to a private 1300 teleconference facility from within Australia.

What is the role of the Investor Advisory Committee?

The purpose of the Investor Advisory Committee is to ensure investor input into the decision making process of the Fund into the future.

Members of the committee will have an opportunity to discuss current issues with the board and management team and the outcome of each committee meeting will be provided to all unitholders in the following Investor Update.

Each committee member will have the discretion to decide whether or not to provide an email address for contact by other unitholders in the Fund.

For further information please contact:

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