

Premium Income Fund

NSX Release: 13 September 2012



Listing Rule Non-Compliance

As advised to the market on 5 September 2012, Wellington Capital Limited as responsible entity of the Premium Income Fund and Perpetual Nominees Limited as custodian have sold certain of the Premium Income Fund's assets to Asset Resolution Limited. The consideration for the sale was 830,532,678 shares in Asset Resolution Limited.

The shares in Asset Resolution Limited were then transferred on 5 September 2012 to the Unitholders in the Fund so that each Unitholder consequentially received by way of transfer from Perpetual Nominees Limited a share in Asset Resolution Limited for each Unit they held in the Premium Income Fund.

At the time the Asset Resolution Limited shares were transferred to Unitholders, Wellington Capital Limited was of the view that it was in compliance with the requirements of the NSX Listing Rules. NSX advised that the immediate transfer of these shares to Unitholders was not done in compliance with Listing Rule 6.23 and that Wellington Capital therefore breached Listing Rule 6.23. NSX has issued a censure to Wellington Capital Limited in relation to this breach.

Wellington Capital Limited understands its obligation to comply with the NSX Listing Rules. Wellington Capital Limited will ensure that in the future it consults with NSX in advance of any announcement where there is any risk of uncertainty in respect of Listing Rule compliance.

Wellington Capital Limited as responsible entity of the Premium Income Fund takes its obligations under the NSX Listing Rules seriously, and has various corporate governance procedures and policies in order to ensure that these obligations are met. These procedures and policies are reviewed and updated on a regular basis in order to ensure that new developments in the regulatory environment are addressed and incorporated into the corporate governance and compliance systems of the Premium Income Fund.

For further information please contact:

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