PRIVITY CREDIT

23 September 2025

Dear Investor,

We are writing to you to share an important update regarding the *Privity Private Income Fund (PPIF)* in which you have an investment.

Privity Credit Pty Ltd has resolved to wind up and close the PPIF. The wind-up does not have a fixed completion date, though our team is working diligently to expedite the process.

Fund earnings after 1 August 2025 will accrue into the fund's Net Asset Value and be distributed during designated repayment windows.

Please note that there is no requirement for you to take any immediate action.

The decision to wind up the fund has been taken to ensure all investors are treated fairly, while providing greater clarity and simplicity in the investment process. Investors who have lodged redemptions will participate equally in the wind-up proceeds with investors who have not chosen to redeem.

Following extensive consultation and the receipt of market feedback, we have brought forward a future initiative and have created two new funds with greater levels of investment diversity and higher levels of liquidity to replace the PPIF. Continuing investors who have not lodged a redemption for their funds in PPIF may elect to roll-over into either of these new funds. If you do not elect to roll your PPIF holding into one of the new funds, your investment will be distributed to you as the fund winds up.

Continuing Investors who elect to roll-over their holding will be immediately issued Foundation Units in their choice of the two new funds matching the number of units of their existing holdings. Rolled-over Foundation Units will be issued as unpaid securities and paid up progressively from wind-up distributions from the PPIF. We will be in touch to provide you with full details of the two new funds and the process of roll-over election. Once again you do not need to take any immediate action.

Privity Credit Pty Ltd remains committed to delivering stability, transparency, and attractive returns to our investors. We thank you for your continued support and look forward to facilitating your transition into the next phase of our investment offerings.

Yours Sincerely,

Nigel Credlin - Head of Distributions