

ASX ANNOUNCEMENT



Sydney, 13 March 2014

PERLS III - QUARTERLY DIVIDEND PAYMENT

Today, before market close, the Directors of Preferred Capital Limited resolved to pay a fully franked PERLS III dividend of \$1.2821 per security to be paid on 7 April 2014.

The dividend rate is based on the following calculation:

Market rate (90 Bank Bill Rate as at 6 January 2014):	2.6233%
Plus Margin:	<u>1.0500%</u>
	3.6733% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	2.5713% p.a.

The record date for the dividend is 31 March 2014 with the ex-dividend date being 25 March 2014. The dividend will cover a period of 91 days.

For additional information, please contact Tricia Ho-Hudson (Head of Capital and Regulatory Strategy) on (02) 9118 1319.

Maria Karagiannis
Company Secretary
Preferred Capital Limited

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933).