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If you have sold or transferred all your Ordinary Shares in TwentyFour Select Monthly Income Fund Limited, please forward this document, together with the accompanying Form(s) of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Numis Securities Limited that would permit an offer of the Ordinary Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## **TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED**

*(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "**Law**"), with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

### **Notice of Annual General Meeting Proposed renewal of the Company's Quarterly Tender facility**

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Notice of an Annual General Meeting of the Company (the "**AGM**") to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands commencing at 10.30 a.m. on Friday, 22 July 2022 is set out at the end of this document. Shareholders are requested to complete and return their reply-paid Form of Proxy.

To be valid, the enclosed Form of Proxy accompanying this document for use by Shareholders at the AGM must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrar as soon as possible and, in any event, by no later than 10.30 a.m. on Wednesday, 20 July 2022. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish.

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## DEFINITIONS

The following definitions apply throughout this document, except where otherwise stated or the context requires otherwise:

<b>"2021 Tenders"</b>	the Quarterly Tender facility for the period of 30 June 2020 to 30 June 2021;
<b>"2022 Annual Record Date"</b>	30 June 2022;
<b>"AGM"</b>	the annual general meeting of the Company convened for Friday, 22 July 2022 at 10.30 a.m. or any adjournment thereof;
<b>"Annual Restriction"</b>	the meaning set out in paragraph 2.1.2 of Section C of the Notice of AGM;
<b>"Articles"</b>	the Articles of Incorporation of the Company as applicable at any relevant time;
<b>"Board" or "Directors"</b>	the board of directors of the Company (or any duly authorised committee thereof);
<b>"Business Day"</b>	a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business;
<b>"Company"</b>	TwentyFour Select Monthly Income Fund Limited;
<b>"Corporate Secretary"</b>	Northern Trust International Fund Administration Services (Guernsey) Limited;
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited governed by the Regulations and any successor system or operator for the purposes of those Regulations;
<b>"CREST member"</b>	a person who has been admitted by Euroclear UK & Ireland Limited as a system member (as defined in the Regulations);
<b>"CREST Proxy Instruction"</b>	has the meaning given to that term in note 9 of the notice of AGM;
<b>"Dealing Day"</b>	a day on which the London Stock Exchange is open for business;
<b>"December 2022 Tender"</b>	the Quarterly Tender facility for the period of 1 October 2022 to 31 December 2022;
<b>"Disclosure Guidance and Transparency Rules"</b>	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
<b>"EUWA"</b>	the European Union (Withdrawal) Act 2018;
<b>"FCA"</b>	Financial Conduct Authority;
<b>"Form of Proxy"</b>	the form of proxy provided with this document for use by Shareholders in connection with the Resolutions;
<b>"FSMA"</b>	Financial Services and Markets Act 2000, as amended;
<b>"June 2023 Tender"</b>	the Quarterly Tender facility for the period of 1 April 2023 to 30 June 2023;
<b>"Law"</b>	The Companies (Guernsey) Law 2008, as amended;

<b>“Listing Rules”</b>	the listing rules made by the FCA under section 73A of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
<b>“March 2023 Tender”</b>	the Quarterly Tender facility for the period of 1 January 2023 to 31 March 2023;
<b>“NAV or Net Asset Value”</b>	in relation to an Ordinary Share, its net asset value, in relation to Ordinary Shares the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company’s normal reporting policies from time to time;
<b>“Notice of AGM”</b>	the notice of AGM which is set out on pages 14 to 20 of this document;
<b>“Notice of Quarterly Tenders”</b>	the notice containing the terms and conditions of the September 2022 Tender, the December 2022 Tender, the March 2023 Tender and the June 2023 Tender set out in the Appendix to this document;
<b>“Ordinary Shares”</b>	ordinary shares of 1p each in the capital of the Company;
<b>“Prospectus”</b>	the prospectus of the Company dated 18 February 2014, as supplemented;
<b>“Quarterly Tender”</b>	the mechanism, more particularly described in this document including, for the avoidance of doubt, the Notice of Quarterly Tenders, providing Shareholders with a quarterly opportunity to submit Ordinary Shares for placing or repurchase by the Company at a price representing a discount of no more than 2 per cent. to the then prevailing NAV;
<b>“Quarter Record Date”</b>	the last Dealing Day of June, September, December and March;
<b>“Receiving Agent”</b>	Computershare Investor Services PLC;
<b>“Registrar”</b>	Computershare Investor Services (Guernsey) Limited;
<b>“Regulations”</b>	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
<b>“Resolutions”</b>	the resolutions to be proposed at the AGM;
<b>“Restricted Shareholders”</b>	Shareholders who are resident in, or citizens of, a Restricted Territory;
<b>“Restricted Territory”</b>	each of the United States, Canada, Australia, the Republic of South Africa and Japan;
<b>“September 2022 Tender”</b>	the Quarterly Tender facility for the period of 1 July 2022 to 30 September 2022;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland; and

**“UK Market Abuse  
Regulation”**

the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation.

**PART 1 - LETTER FROM THE CHAIR OF THE COMPANY**

**TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED**

*(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "Law"), with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

*Directors*

Claire Whittet (Chair)  
Ian Martin  
Ashley Paxton

*Registered Office:*

PO Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

30 June 2022

Dear Shareholder

**Notice of Annual General Meeting**

**Proposed renewal of the Company's Quarterly Tender facility**

The Annual General Meeting ("**AGM**") of the Company will be held at 10.30 a.m. on Friday, 22 July 2022 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands. Notice of the AGM is set out at the end of this document.

The Directors consider that the Resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend unanimously to Shareholders that they vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings.

**Annual General Meeting**

Resolution 1: Article 20.3.5 of the Articles of Incorporation permits that in circumstances where there are no Directors present at a meeting, the members elect a chairman by ordinary resolution. The Directors therefore propose that if no Directors are in attendance at the AGM, pursuant to Article 20.3.5, Shareholders approve the election of an authorised representative of the Corporate Secretary to chair the AGM.

Resolution 2: The Directors must lay the Report and Audited Financial Statements of the Company for the period from 1 October 2020 to 30 September 2021 before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the reports.

Resolutions 3 and 4: Shareholders will be asked to confirm the re-appointment of PricewaterhouseCoopers CI LLP as auditors of the Company until the conclusion of the next annual general meeting due to be held in 2023 and to grant authority to the Board to determine their remuneration.

Resolutions 5 - 7: Following an evaluation of the Directors conducted during the year, the Board believes that each Director offering him or herself for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

Resolution 12 - at the inception of the Company in 2014, a Directors' annual fee cap of £150,000 was put in place. This has not been amended in the intervening 8 year period. In 2023, two of the present Directors will be rotating off the Board, and, to facilitate good succession planning, the Board intends to commence a recruitment programme in the near future re replacement Directors. The new Directors will overlap on the Board with the three present Directors and therefore the Board consider it prudent to increase the cap for short (during the overlap) and longer term needs to £250,000.

Notwithstanding that some of the Directors sit on the boards of a number of other listed investment companies, the Board notes that each appointment is non-executive and that listed investment companies generally have a lower level of complexity and time commitment than trading companies. Furthermore, the Board notes that attendance of all Board and committee meetings during the year is high and that each Director has always shown the time commitment necessary to discharge fully and effectively their duties as a Director.

**Claire Whittet – (Chair) (age 67)**

Ms Whittet is a resident of Guernsey and has over 40 years' experience in the banking industry. She joined Rothschild Bank International Ltd as a Director in 2003 and was latterly Managing Director and Co-Head before becoming a Non-Executive Director on her retirement in 2016. She began her career at the Bank of Scotland where she was for 19 years in a variety of personal and corporate finance roles and subsequently, joined Bank of Bermuda as Global Head of Private Client Credit before joining Rothschild.

Ms Whittet is a Non-Executive Director of a number of listed investment funds and PE entities which invest in a wide range of assets.

Ms Whittet holds an MA from Edinburgh University, is a member of the Chartered Institute of Bankers in Scotland, a member of the Chartered Insurance Institute, a Chartered Banker, a member of the Institute of Directors and holds the Institute of Directors Diploma in Company Direction. Ms Whittet was appointed to the Board on 12 February 2014.

**Ian Martin - (Non-executive Director) (age 59)**

Mr Martin has over 37 years' experience in finance gathered in a variety of multi asset investment focused roles in the UK, Asia, Switzerland and South America. More recently he was the Chief Investment Officer (CIO) and Head of Asset Management and Research at Lloyds Bank in Geneva and then Head of Bespoke Portfolio Management and Advisory for key clients in UBP Bank in Geneva. Previous roles have included senior roles in equity derivatives and multi-asset trading as well as CIO and Managing Director of a Fund of Hedge funds company.

He has an MSc, is a Fellow of the Institute of Directors (IOD) holding the Chartered Director qualification as well as being a Chartered Member of the Chartered Institute of Securities and Investment (CISI). Currently he is a Director of Bedlam Family Office. Mr Martin was appointed to the Board on 15 July 2014.

**Ashley Paxton – (Non-executive Director) (age 54)**

Mr Paxton has more than 25 years of funds and financial services industry experience, with a demonstrable track record in advising closed-ended London listed boards and their audit committees on IPOs, capital market transactions, audit and other corporate governance matters. He is a non-executive director of a number of fund entities including two other London listed companies, Downing Renewables & Infrastructure Trust plc (chair of the audit & risk committee) and JZ Capital Partners Limited. He also plays an important role in the local third sector as chairman of the Youth Commission for Guernsey & Alderney.

Mr Paxton is a Fellow of the Institute of Chartered Accountants in England and Wales and a full-time resident of Guernsey. He holds an Economics degree from the University of Warwick.

Resolution 8: Shareholders are being asked to approve the Directors' Remuneration Report contained in the Company's Report and Audited Financial Statements for period from 1 October 2020 to 30 September 2021.

Resolution 9 and Resolution 10: Under Resolution 9, the Board is seeking the approval for the authority to issue and allot up to 10 per cent. of the issued Ordinary Shares. Resolution 10 is conditional on Resolution 9 being passed and applies in addition to Resolution 9. Under Resolution 10, the Board is seeking the approval for authority to issue and allot an additional 10 per cent. of the issued Ordinary Shares. New Ordinary Shares will only be issued for an amount equal to or greater than the prevailing Net Asset Value per Ordinary Share and on a basis that any issues would not be dilutive to the Net Asset Value per existing Ordinary Share.

If both Resolution 9 and Resolution 10 are passed, Shareholders will be approving the issuance and allotment of 20 per cent. of the issued Ordinary Shares. The Board recommends Resolutions 9 and 10 with a view to broadening the Shareholder base in a cost effective manner which will also help reduce the ongoing charges ratio. Broadening the register is one of the Company's key objectives and therefore the Board believes that it is important that the Company has the ability to issue new Ordinary Shares to investors in order to satisfy demand.

If Resolution 9 is passed but Resolution 10 is not passed Shareholders will be approving the issuance and allotment of only 10 per cent. of the issued Ordinary Shares.

Resolution 11: The Board is seeking approval to sell shares held in treasury on a non-pre-emptive basis for cash up to 10 per cent. of the total number of shares in issue in the Company at the date of passing this ordinary resolution. This authority shall expire on the date falling fifteen months after the date of passing of this Resolution 11 or the conclusion of the next annual general meeting of the Company, whichever is the earlier. Any shares issued out of treasury will only be issued for an amount equal to or greater than the prevailing Net Asset Value per Ordinary Share and on a basis that any issues would not be dilutive to the Net Asset Value per existing Ordinary Share.

Resolution 12: As detailed above, the Board is seeking approval to increase the Directors' annual fee cap from £150,000 to £250,000 to facilitate the recruitment of two additional Directors in the short term pending the rotation off the Board of two of the current Directors of the Company in the first half of 2023. This will also provide headroom for the future. The cap has not been amended since the inception of the Company in 2014.



## Special resolutions

Resolution 13: Your attention is drawn to the information on the renewal of the Quarterly Tender facility which is set out in more detail below.

Resolution 14: As part of the Company's discount management arrangements, the Directors are seeking to renew the authority to purchase the Company's shares in the market up to 31,473,531 Ordinary Shares (equivalent to 14.99 per cent. of the shares in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury) from time to time either for cancellation or to hold as treasury shares for future resale or transfer.

The Board will consider whether the Company should purchase Ordinary Shares where such Ordinary Shares are quoted in the market at a discount in excess of 5 per cent. to Net Asset Value per Ordinary Share. The making and timing of any share buybacks is at the absolute discretion of the Board and is expressly subject to the Board determining that the Company has sufficient surplus cash resources available (excluding borrowed monies). Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board and only in accordance with the Law, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. Any purchase of Ordinary Shares would be made out of the available cash or cash equivalent resources of the Company or from borrowings.

## Extraordinary Resolutions

Resolution 15: Resolution 15 dis-applies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) Ordinary Shares for cash on a non-pre-emptive basis in respect of Ordinary Shares in the Company (equivalent to 10 per cent. of the shares in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury). The disapplication expires on the date falling fifteen months after the date of passing of this Resolution 15 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Shares issued (or sold from treasury) pursuant to the disapplication would not be issued at a price that is less than the prevailing Net Asset Value per share.

Resolution 16: Resolution 16 is conditional on Resolution 15 being passed and applies in addition to Resolution 15. Resolution 16 dis-applies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) Ordinary Shares for cash on a non-pre-emptive basis equivalent to a further 10 per cent. of the Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury. The disapplication expires on the date falling fifteen months after the date of passing of Resolution 16 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Ordinary Shares issued (or sold from treasury) pursuant to the disapplication would not be issued at a price that is less than the prevailing Net Asset Value per Ordinary Share.

If both Resolution 1 and Resolution 16 are passed, Shareholders will be approving the disapplication of pre-emption rights in respect of a total of 20 per cent. of the Ordinary Shares in issue. As the issue of shares (or sale from treasury) by the Company on a non-pre-emptive basis will only be made at a premium to the prevailing Net Asset Value, the Board believes that the authority to issue new shares equal to 20 per cent. of the existing shares in issue (excluding treasury shares) is appropriate.

If Resolution 15 is passed but Resolution 16 is not passed Shareholders will be approving the disapplication of pre-emption rights in respect of only 10 per cent. of the existing Ordinary Shares in issue.

### **Renewal of the Quarterly Tender facility**

On 17 February 2014 the members of the Company approved the terms and conditions of, and authorised the Directors' to implement, the Company's Quarterly Tender facility as set out in Part 13 and Appendix 2 of the Prospectus. The authority to implement the Company's Quarterly Tender facility which was renewed on the 2 February 2015 and subsequently on 14 July 2015 and annually thereafter will expire on 22 July 2022.

The Company was established with a Quarterly Tender facility that provides Shareholders with a quarterly opportunity to submit Ordinary Shares for placing or repurchase by the Company at a price representing a discount of no more than 2 per cent. to the then prevailing NAV. The objective of the Quarterly Tender facility is to minimise the risk of the Ordinary Shares trading at a discount to NAV and to assist in the narrowing of any discount at which the Ordinary Shares may trade from time to time. The Directors have resolved to convene the AGM in order to seek Shareholder authority to approve the terms and conditions of the Quarterly Tender facility and to authorise the Directors to implement the Quarterly Tender facility in respect of the September 2022 Tender, the December 2022 Tender, the March 2023 Tender and the June 2023 Tender.

The resolution, if passed will give the Directors the authority to renew and implement the Quarterly Tender facility in respect of the September 2022 Tender, the December 2022 Tender, the March 2023 Tender and the June 2023 Tender on the terms and conditions set out in the Notice of Quarterly Tenders.

The proposed terms and conditions of the September 2022 Tender, the December 2022 Tender, the March 2023 Tender and the June 2023 Tender do not materially differ from the terms and conditions of the 2022 Tenders.

The Quarterly Tenders will be for a number of Ordinary Shares up to, in aggregate, 50 per cent. of the issued share capital of the Company as at the 2022 Annual Record Date. Shareholders, other than Restricted Shareholders, will be entitled to tender for repurchase up to 20 per cent. of the Ordinary Shares held by the relevant Shareholder on the relevant Quarter Record Date, unless such percentage needs to be reduced to comply with the Annual Restriction.

The authority conferred by the resolution will lapse at the earlier of the date falling 12 months from the date of the resolution granting this authority and the date of the Company's next annual general meeting, which is expected to be held in July 2023.

### **Benefits of the Renewal of the Quarterly Tender facility**

The Directors believe that the renewal of the Quarterly Tender facility should yield the following principal benefits:

- help the Directors to minimise the risk of the Ordinary Shares trading at a discount to NAV;
- assist the Directors in narrowing any discount at which the Ordinary Shares may trade from time to time; and
- provide Shareholders with a quarterly opportunity to submit Ordinary Shares for placing or repurchase by the Company at a price representing a discount of no more than 2 per cent. to the then prevailing NAV.

## **Risk Factors**

If the Quarterly Tender facility is not approved by Shareholders, the Company will not be able to implement its discount control mechanism, as set out in the Prospectus. This might affect the current share price premium that the shares currently trade at to their Net Asset Value.

The risks associated with the Quarterly Tender facility are set out in Section E of the Appendix.

## **Meeting**

Resolutions proposed as ordinary resolutions at the AGM require a simple majority in order to be passed.

The resolution to be considered at the AGM to renew the terms of the Quarterly Tender facility and authorise the Directors to implement the Quarterly Tender facility will be proposed as a special resolution and will require a majority of not less than 75 per cent. of the votes cast in person or by proxy to be passed. The special resolution to be proposed at the AGM will, if passed, approve the Quarterly Tender facility on the terms and conditions set out in the Notice of Quarterly Tenders and will authorise the Directors to implement the Company's Quarterly Tender facility.

The resolution to authorise the Company to make market acquisitions of its own shares of 1 pence each (either for retention as treasury shares for future resale or transfer or cancellation) up to a maximum of such number of Ordinary Shares as represent 14.99 per cent. of the issued Ordinary Shares on the date on which the resolution is passed, will be proposed at the AGM as a special resolution and will require a majority of not less than 75 per cent. of the votes cast in person or by proxy in order to be passed.

The resolutions to disapply the rights of pre-emption in respect of the Ordinary Shares will each be proposed at the AGM as extraordinary resolutions and will require a majority of not less than 75 per cent. of the votes cast in person or by proxy in order to be passed.

All Shareholders are entitled to attend and vote at the AGM.

All persons holding Ordinary Shares at 10.30 a.m. on 22 July 2022, or, if the AGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned AGM, shall be entitled to attend, speak and vote at the AGM and shall be entitled on a poll to 1 vote per Ordinary Share held. In calculating such 48 hour periods, no account shall be taken of any part of a day that is not a Business Day.

As at 21 June 2022, being the latest practicable date prior to the publication of this document there were 209,463,518 Ordinary Shares in issue (the Company currently holds 0 Ordinary Shares in treasury).

## **Action to be taken**

### **The only action that you need to take is to complete the accompanying Form of Proxy for use at the AGM**

Shareholders will find enclosed with this document a Form of Proxy for use at the AGM. Whether or not you intend to attend the AGM, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed on it and return it to the Company's Receiving Agent, Computershare Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, by no later than 10.30 a.m. on 20 July 2022. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to Note 9 of the notice of the AGM.

The quorum for the AGM is not less than two members present (in person or by proxy).

If a quorum is not present within thirty minutes after the time appointed for the commencement of the meeting, the AGM will be adjourned to 10.30 a.m. on Friday, 5 August 2022 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands when those members who are present in person or by proxy will constitute a quorum.

Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent a Shareholder from subsequently attending and voting in person at the AGM should he or she wish to do so.

**Shareholders are requested to complete and return the Form of Proxy whether or not they wish to attend the AGM.**

#### **Additional information**

Your attention is drawn to the additional information contained in Part 2 of this document.

#### **Recommendation and voting intentions**

**The Board considers that the passing of the Resolutions, including, to effect the renewal of the Quarterly Tender facility, is in the best interests of the Company and its Shareholders as a whole.**

**The Board accordingly unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings totalling 82,000 Ordinary Shares (representing in aggregate approximately 0.04 per cent. of the Company's voting rights) as at 30 June 2022, being the latest practicable date prior to the publication of this document.**

Yours sincerely

Claire Whittet

*Chair*

## **PART 2 - ADDITIONAL INFORMATION**

### **1. General**

The address of the Company's registered office is PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands and its telephone number is +44 (0)1481 745001.

The Company currently holds no Ordinary Shares in treasury.

### **2. Share option**

At the date of this document no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option and no warrants have been issued by the Company

### **3. Major Interests in Ordinary Shares**

As at 2 May 2022, being the practicable date prior to the publication of this document the following parties were known to be interested in 5 per cent. or more of the Company's share capital:

	<i>Number of shares</i>	<i>% of issued share capital</i>
Hargreaves Lansdown	19,306,671	9.33
Momentum Global Investment Management	17,380,934	8.40
Ravenscroft	15,825,659	7.65
Interactive Investor	12,927,219	6.25
Credo Capital	12,777,606	6.17
Walker Crips Investment Management	11,072,658	5.35

### **4. Significant change**

There has been no significant change in the financial or trading position of the Company since 30 September 2021, being the date to which the latest audited financial information of the Company was published.

### **5. Document available for inspection**

Copies of this document will be available for inspection at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS and at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands during usual business hours on any day (Saturdays, Sundays and public holidays excepted) until 22 July 2022 and will also be available for inspection at the AGM.

## TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of TwentyFour Select Monthly Income Fund Limited (the "**Company**") will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands on Friday, 22 July 2022 at 10.30 a.m. to consider and, if thought fit, approve the Resolutions below. Resolutions 1 to 11 will be proposed as ordinary resolutions. Resolutions 12 and 13 will be proposed as special resolutions. Resolutions 14 and 15 will be proposed as extraordinary resolutions.

### ORDINARY RESOLUTIONS

1. **To elect a Chair of the Meeting**

If no directors of the Company are present at the Company's annual general meeting pursuant to Article 20.3.5 of the Articles of Incorporation (the "**Articles**"); to elect an authorised representative of the Corporate Secretary to act as Chair of the meeting in accordance with Article 20.3.5 of the Articles of Incorporation.

2. **Report and Audited Financial Statements**

To receive and consider the Report and Audited Financial Statements of the Company for the period from 1 October 2020 to 30 September 2021.

3. **Re-election of Auditor**

To re-elect and re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company until the conclusion of the next annual general meeting.

4. **Remuneration of Auditor**

To authorise the Board of Directors to determine the Auditor's remuneration.

**Re-election of Directors**

To re-elect and re-appoint by separate resolutions each of:

5. Claire Whittet as a Director of the Company.

6. Ian Martin as a Director of the Company.

7. Ashley Paxton as a Director of the Company.

8. **Directors' Remuneration Report**

To approve the Directors' Remuneration Report set out on pages 36 and 37 of the Report and Audited Financial Statements for period from 1 October 2020 to 30 September 2021.

9. **Authority to allot and issue shares**

**THAT**, the Directors, in substitution for all existing authorities, be and are generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to a maximum aggregate amount of 20,996,351 ordinary shares of 1p each in the capital of the Company ("**Ordinary Shares**") (being 10 per cent. of the Company's Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this document) for the period expiring on the date falling fifteen months after the date of passing of this resolution 9 or the conclusion of the next annual general meeting of the Company, whichever is the earlier (unless previously renewed, revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this resolution 9 had not expired.

## 10. Authority to allot and issue shares

**THAT**, conditional on ordinary resolution 9 above having been passed, in substitution for all existing authorities (but in addition to and without prejudice to the power granted by ordinary resolution 9 above), the Directors be and are generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to an additional 20,996,351 Ordinary Shares (being 10 per cent. of the Company's Ordinary Shares in issue as at the latest practicable date prior to the date of publication of this document) for the period expiring on the date falling fifteen months after the date of passing of this resolution 10 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted and issued after such expiry and the Directors may allot and issue Ordinary Shares in pursuance of such an offer or agreement as if the authority had not expired.

## 11. Treasury shares

**THAT**, the Directors be, in addition to any power conferred on them by extraordinary resolutions 14 and 15 below, generally and unconditionally to sell shares in the Company if, immediately before the sale, such shares are held by the Company as treasury shares, for cash, provided that:

- a. where any treasury shares are sold pursuant to this power at a discount to the then prevailing Net Asset Value of Ordinary Shares, such discount must be (i) lower than the discount to the net asset value per Ordinary Share at which the Company acquired the Ordinary Shares which it then holds in treasury and (ii) not greater than 5 per cent. to the prevailing net asset value per Ordinary Share at the latest practicable time before such sale and for this purpose the Directors shall be entitled to determine in their reasonable discretion the discount to the net asset value at which such Ordinary Shares were acquired by the Company and the net asset value per Ordinary Share at the latest practicable time before such Ordinary Shares are sold pursuant to this power; and
- b. this power shall be limited to sale of up to 20,996,351 treasury shares (being 10 per cent. of the Company's shares in issue as at the latest practicable date prior to the date of publication of this document), and provided further that the number of shares to which this power applies shall be reduced from time to time by the number of shares which are issued for cash as if the members' pre-emption rights contained in the Articles did not apply pursuant to the power conferred on the Directors by extraordinary resolutions 14 and 15 below,

such power shall expire on the date falling fifteen months after the date of passing of this Resolution 11 or the conclusion of the next annual general meeting of the Company, whichever is earlier (unless previously renewed, revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require treasury shares to be sold after such expiry and the Directors may sell treasury shares pursuant to such offers or agreement as if the authority conferred hereby had not expired.

## 12. Directors Remuneration

**THAT**, in accordance with Article 23.2 of the Company's Articles the aggregate amount of the fees for the services of the Directors for all the Board collectively shall not exceed £250,000 in any financial year in aggregate.

## **SPECIAL RESOLUTIONS**

### **13. Quarterly Tender**

**THAT**, the terms of the proposed quarterly tender facility that, among other things, permits the Company to acquire its issued share capital from tendering shareholders, subject to certain restrictions (the "**Facility**"), the terms and conditions of which constituting the contract of such Facility (the "**Agreement**") are set out in the Notice of Quarterly Tenders reproduced in the circular in respect of the Company dated 30 June 2022 (the "**Circular**"), are hereby approved and authorised pursuant to section 314(2) of the Companies (Guernsey) Law, 2008, as amended (the "**Law**") and the Company's authority to effect the Facility on the terms of the Agreement pursuant to this resolution shall expire on the earlier of the date falling 12 months from the date of this resolution or the date of the Company's next annual general meeting.

### **14. Acquisition of own shares**

To authorise the Company, in accordance with section 315 of the Law to make market acquisitions (as defined in the Law) of its own shares of 1 pence each (either for retention as treasury shares for future re-issue, resale or transfer or cancellation) provided that:

- a. the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the aggregate Ordinary Shares (excluding treasury shares in issue) on the date on which this resolution is passed;
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be £0.01 per Ordinary Share;
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 105 per cent. of the average of the middle market quotations (as derived from the Daily Official List) for the Ordinary Shares for the five business days immediately preceding the date of acquisition and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue on which the purchase is carried out; and
- d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2022, save that the Company may, prior to such expiry, enter into a contract to acquire Ordinary Shares under such authority and may make an acquisition of Ordinary Shares pursuant to any such contract.

## **EXTRAORDINARY RESOLUTIONS**

### **15. Disapplication of pre-emption rights**

**THAT**, the Directors of the Company be and they are hereby generally empowered, to allot and issue, to grant rights to subscribe for, or to convert and make offers or agreements to allot and issue equity securities (as defined in Article 6.1 of the Articles) for cash as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such allotment and issuance, provided that this power shall be limited so that it:

- a. expires at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue equity securities



in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and

- b. shall be limited to the allotment and issuance of equity securities up to an aggregate nominal value of £209,963.00 being approximately 10 per cent. of the nominal value of the issued share capital of the Company, as at 29 June 2022, and representing 20,996,351 Ordinary Shares.

16. **Disapplication of pre-emption rights**

**THAT**, conditional on extraordinary resolution 14 above having been passed, the Directors of the Company be and they are hereby generally empowered, in addition to and without prejudice to the power granted by extraordinary resolution 14 above, to allot and issue, to grant rights to subscribe for, or to convert and make offers or agreements to allot and issue equity securities (as detailed in Article 6.1 of the Articles) for cash as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such allotment and issuance, provided that this power shall be limited so that it:

- a. expires at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- b. shall be limited to the allotment and issuance of additional equity securities up to an aggregate nominal value of £209,963.00 being approximately 10 per cent. of the nominal value of the issued share capital of the Company, as at 29 June 2022, and representing 20,996,351 Ordinary Shares.

**BY ORDER OF THE BOARD**

For and on behalf of Northern Trust  
International Fund Administration Services  
(Guernsey) Limited  
*Administrator*

*Registered Office*  
PO Box 255  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3QL  
Channel Islands

Date: 30 June 2022

**Notes:**

These notes should be read in conjunction with the notes on the reverse of the enclosed Form of Proxy.

1. All holders of Ordinary Shares are entitled to attend and vote at the meeting. A Shareholder may appoint one or more proxies to exercise all or any of the rights of the shareholder to attend and speak and vote in his place at the meeting. A proxy need not be a member of the Company. If you wish to appoint a person other than the Chair of the meeting, the Administrator or such other person, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy. A Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If a Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
2. To allow effective constitution of the AGM, if it is apparent to the Chair that no members of the Company will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chair.
3. If a quorum is not present within thirty minutes after the time appointed for the commencement of the meeting, the AGM will be adjourned to 10.30 a.m. on 5 August 2022.
4. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
5. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. In order to revoke a proxy instruction members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
7. The Form of Proxy is enclosed with this notice for use by Shareholders. To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, by no later than 10.30 a.m. on 20 July 2022. Amended instructions must also be received by the Company's Receiving Agent by the deadline for receipt of Forms of Proxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the enclosed Form of Proxy. If you have any queries in relation to the Form of Proxy you may call Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, on 0370 707 4040 from within the UK (or +44 (0)370 707 4040 from outside of the UK) between 9.00 a.m. and 5.00 p.m. on any Business Day. Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction (as described in note 9 below) will not preclude a Shareholder from attending and voting at the meeting if he or she wishes to do so.
8. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time) (the "**Regulations**"), the Company has specified that only those Shareholders entered on the register of members of the

Company as at 10.30 a.m. on 20 July 2022 or, if the meeting is adjourned, on the register of members 48 hours prior to the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 10.30 a.m. on 20 July 2022 or, if the meeting is adjourned, 48 hours prior to the adjourned meeting will be disregarded in determining the rights of any person to attend and vote at the meeting or adjourned meeting (as the case may be).

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment thereof by using the procedures described in the CREST Manual on the Euroclear UK & Ireland Limited's website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to the CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA17) not less than 48 hours before the time of the holding of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure the message is transmitted by means of the CREST system by any particular time. In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Regulations.

10. If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 5 per cent., or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights, and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

11. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
12. As at 29 June 2022, being the latest practicable date prior to the printing of this notice, there were 209,963,518 Ordinary Shares in issue (the Company currently holds 0 Ordinary Shares in treasury).
13. Terms used in this notice shall have the same meaning as in the circular to shareholders of the Company dated 30 June 2022 unless otherwise defined.
14. The contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, the total voting rights members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website [www.selectmonthlyincomefund.com](http://www.selectmonthlyincomefund.com).
15. You may not use any electronic address provided in this Notice of AGM to communicate with the Company for any purposes other than those expressly stated.

## APPENDIX

### NOTICE OF QUARTERLY TENDERS

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Notice or the action you should take you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. This Notice appears on the Company's website and this Notice and the Tender Form may be downloaded for use by Shareholders (other than Restricted Shareholders).**

**This Notice forms part of the circular to Shareholders relating to the proposed renewal of the Company's Quarterly Tender facility dated 30 June 2022 (the "Circular"). The Notice should be read in conjunction with the Circular. Unless otherwise defined in Section F of this Notice, the definitions used in the Circular apply in this Notice.**

**If you have sold or otherwise transferred all of your Shares in TwentyFour Select Monthly Income Fund Limited (the "Company"), you should pass this Notice and the Tender Form, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Notice or any of the accompanying documents (including the Tender Form) should not, however, be forwarded or transmitted in or into or from any Restricted Territories. The respective Quarter Record Dates for participation in each of the Quarterly Tenders are set out in Section A of this Notice and Shareholders who acquire Shares following the relevant Quarter Record Date should treat this Notice as being for information purposes only.**

Applications by Shareholders to tender Shares under the Quarterly Tenders may only be made on the Tender Form or, in the case of Shares held in uncertificated form (that is, in CREST), by giving a TTE Instruction.

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#### **TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED**

*(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "Law"), with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

**Quarterly Tenders for an amount up to, in aggregate, 50 per cent. of the issued share capital of the Company as at the 2022 Annual Record Date**

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The Quarterly Tenders will only be available to Shareholders on the Register at the close of business on the relevant Quarter Record Date. The Quarterly Tenders are not open for acceptance by Restricted Shareholders. In particular, the Quarterly Tenders are not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor are they being made, directly or indirectly, in or into Canada, Australia, the Republic of South Africa the Republic of Ireland or Japan and the Quarterly Tenders cannot be accepted by any such use, means, instrumentality or facility from within the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. The Tender Form for use by Shareholders in connection with the relevant Quarterly Tender is attached as an Appendix to this Notice. The Tender Form should be used by Shareholders that hold their shares in certificated form (i.e. that is, not in CREST). To be effective, Shareholders must return the Tender Form so as to be received by the Receiving Agent as soon as possible and, in any event, not later than 1.00 p.m. on the relevant Tender Submission Deadline. In the case of Shares held by Shareholders in CREST, applications to tender Shares are to be made by submitting a TTE Instruction as described in

paragraph 4.2.1 of Section C of this Notice to the Receiving Agent not later than 1.00 p.m. on the relevant Tender Submission Deadline.

Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares to be tendered. Shareholders who hold Shares in uncertificated form (that is, in CREST) should arrange for the Shares to be tendered to be transferred into escrow as described in Section C of this Notice.

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## SECTION A: EXPECTED TIMETABLE OF EVENTS

### September 2022 Tender

Quarter Record Date for the September 2022 Tender 6.00 p.m. on 30 September 2022

Tender Submission Deadline, being the latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders 1.00 p.m. on 1 September 2022

Tender NAV Determination Date 30 September 2022

Tender Price and result of the September 2022 Tender announced, excess applications received in CREST released from escrow 5 October 2022

Balancing share certificates despatched week beginning 17 October 2022

September Tender Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled week beginning 10 October 2022

### December 2022 Tender

Quarter Record Date for the December 2022 Tender 6.00 p.m. on 30 December 2022

Tender Submission Deadline, being the latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders 1.00 p.m. on 1 December 2022

Tender NAV Determination Date 30 December 2022

Tender Price and result of the December 2022 Tender announced, excess applications received in CREST released from escrow 6 January 2023

Balancing share certificates despatched week beginning 23 January 2023

December Tender Settlement Date: cheques despatched and payments through CREST made and CREST accounts settled week beginning 16 January 2023

### March 2023 Tender

Quarter Record Date for the March 2023 Tender 6.00 p.m. on 31 March 2023

Tender Submission Deadline, being the latest time and date for receipt of the Tender Form and TTE Instructions in CREST from Shareholders 1.00 p.m. on 1 March 2023

Tender NAV Determination Date 31 March 2023



Tender Price and result of the March 2023  
Tender announced, excess applications  
received in CREST released from escrow

6 April 2023

Balancing share certificates despatched

week beginning 17 April 2023

March Tender Settlement Date: cheques  
despatched and payments through CREST  
made and CREST accounts settled

week beginning 10 April 2023

### **June 2023 Tender**

Quarter Record Date for the June 2023  
Tender

6.00 p.m. on 30 June 2023

Tender Submission Deadline, being the  
latest time and date for receipt of the  
Tender Form and TTE Instructions in CREST  
from Shareholders

1.00 p.m. on 1 June 2023

Tender NAV Determination Date

30 June 2023

Tender Price and result of the June 2023  
Tender announced, excess applications  
received in CREST released from escrow

6 July 2023

Balancing share certificates despatched

week beginning 17 July 2023

June Tender Settlement Date: cheques  
despatched and payments through CREST  
made and CREST accounts settled

week beginning 10 July 2023

#### Notes:

1. References to times above and in this document generally are to London time unless otherwise specified.
2. All times and dates in the expected timetable and in this document may be adjusted by the Company. Any changes to the timetable will be notified via an RIS.

## SECTION B: SUMMARY OF THE QUARTERLY TENDERS

### 1. INTRODUCTION

The Company will make available to Shareholders quarterly tender offers, which will be referred to hereafter as (i) the September 2022 Tender; (ii) the December 2022 Tender; (iii) the March 2023 Tender; and (iv) the June 2023 Tender, each being a “**Quarterly Tender**” and together being the “**Quarterly Tenders**”. The Quarterly Tenders will be for a number of Shares up to, in aggregate, 50 per cent. of the issued share capital of the Company as at the 2022 Annual Record Date. Shareholders whose names appear on the Register at the close of business on the relevant Quarter Record Date may apply to tender their Shares for purchase by the Company at the Tender Price. Each Quarterly Tender is subject to a limit of 20 per cent. of the Shares in issue as at the relevant Quarter Record Date. In the event of excess applications being received, such excess applications will be satisfied on a *pro rata* basis.

**There is no guarantee that any or all Shares tendered will be re-purchased by the Company. The Quarterly Tenders are subject to the Quarterly Restriction and Annual Restriction as set out in Section C of this Notice.**

### 2. QUARTERLY TENDER

Each Quarterly Tender enables those Shareholders, other than Restricted Shareholders, on the Register as at the relevant Quarter Record Date who wish to realise some or all of their Shares to elect to do so (subject to the conditions and limitations of the relevant Quarterly Tender). Shareholders who tender Shares will receive the Tender Price as set out in Section C for each Ordinary Share successfully tendered.

Under the terms of the Quarterly Tenders, Shareholders, other than Restricted Shareholders, will be entitled to tender for repurchase up to 20 per cent. of the Shares held by the relevant Shareholder on the relevant Quarter Record Date, unless such percentage needs to be reduced to comply with the Annual Restriction (the “**Basic Entitlement**”). Shareholders may tender in excess of their Basic Entitlement, but Tender Requests exceeding the Basic Entitlement (and not subject to a Pro Rata Scaling Back) will only be satisfied to the extent that other Shareholders do not submit Tender Requests or submit Tender Requests for Shares which represent less than their Basic Entitlement. Any such excess tenders will be satisfied on a *pro rata* basis.

Full details of the Quarterly Tenders can be found in Section C of this Notice.

### 3. PROCEDURE FOR TENDERING SHARES

#### *Certificated Shareholders*

Certificated Shareholders, other than Restricted Shareholders, who wish to tender Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form using their own envelope or delivering by hand (during normal business hours) to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on the relevant Tender Submission Deadline. Share certificate(s) and/or other document(s) of title in respect of the Shares tendered should be sent with the Tender Form.

#### *Uncertificated Shareholders*

Shareholders, other than the Restricted Shareholders, holding Shares in uncertificated form who wish to tender Shares should transmit the appropriate TTE Instruction in CREST as set out in paragraph 4.2.1 of Section C of this Notice so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on the relevant Tender Submission Deadline. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the terms of the Quarterly Tender.

#### *General*

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on the relevant Tender Submission Deadline for Shareholders or which at that time are incorrectly completed or not accompanied by all relevant certificates, documents or instructions may be rejected and returned to the relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Full details of the procedure for tendering Shares are set out in the section entitled "Terms and Conditions of the Quarterly Tenders" in Section C of this Notice and, in the case of Shares held in certificated form, on the Tender Form.

#### **4. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS**

The Quarterly Tenders are not being made to those Shareholders who are resident in, or citizens of, a Restricted Territory. In particular, the Quarterly Tenders are not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, nor is it being made, directly or indirectly, in or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan and the Quarterly Tenders cannot be accepted by any such use means, instrumentality or facility from within the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Quarterly Tender.

Dated 30 June 2022

## SECTION C: TERMS AND CONDITIONS OF THE QUARTERLY TENDERS

### 1. QUARTERLY TENDERS

- 1.1 When the Company is conducting a Quarterly Tender, all Shareholders (other than Restricted Shareholders) who held Shares on the relevant Quarter Record Date may tender Shares for purchase by the Company subject to the Tender Terms and Conditions.
- 1.2 Shareholders are not obliged to tender any Shares during a Quarterly Tender.
- 1.3 The price (the "**Tender Price**") at which Tendered Shares will be repurchased under any Quarterly Tender varies, depending on whether Tendered Shares are Placed Tendered Shares or Repurchased Tendered Shares, but in each case the Tender Price will be calculated as at the relevant Tender NAV Determination Date.
- 1.4 Placed Tendered Shares will be placed in the market at such price as may be obtainable, fixed by reference to the NAV as at the relevant Quarter Record Date, subject to a minimum of NAV as at the Quarter Record Date less 2 per cent.
- 1.5 Repurchased Tendered Shares will be repurchased by the Company at NAV as at the relevant Quarter Record Date less 2 per cent.
- 1.6 Placed Tendered Shares and Repurchased Tendered Shares will be allocated against tendering Shareholder's Tender Requests in the following priority:
  - (i) First, those Tendered Shares (if any) that can be placed in the market, will be allocated against tendering Shareholders' Excess Tender Applications, if any, on a pro rata basis, or until the Excess Tender Applications have been exhausted.
  - (ii) Second, in the event that the Excess Tender Applications have been exhausted pursuant to (i) above, the remaining Tendered Shares (if any) that can be placed in the market will be allocated against tendering Shareholders' Basic Entitlements on a pro rata basis, or until Shareholders' Basic Entitlements have been exhausted.
  - (iii) Third, Tendered Shares (if any), that cannot be placed in the market pursuant to (i) and (ii) above, will be repurchased by the Company on a pro rata basis until Shareholders' Basic Entitlements have been exhausted.
- 1.7 Shareholders will receive a pro rata proportion of the aggregate proceeds received on the sale or repurchase of all Placed Tendered Shares and Repurchased Tendered Shares, on or as soon as is reasonably practicable following the relevant Tender Settlement Date.
- 1.8 The Company will finance the consideration for Repurchased Tendered Shares from available cash or cash equivalent resources of the Company. Cash may be generated through a pro rata redemption by the Company of its Portfolio and/or settlement of any Portfolio trade and/or short term bank borrowings. The repurchase of Tendered Shares by the Company will be subject to the Company being able to pass the statutory solvency test prescribed by the Law.
- 1.9 The Company will calculate the Tender Price for each Quarterly Tender as at the relevant Tender NAV Determination Date. Tender Purchases will be made at the Tender Price. The calculations approved by the Directors will be conclusive and binding on all Shareholders.
- 1.10 The consideration for each Tender Purchase will be paid in accordance with the settlement procedures set out in paragraph 5.4 of this Section C of this Notice.
- 1.11 Subject to the Tender Restrictions, on a Quarterly Tender becoming unconditional and unless such Quarterly Tender has been terminated in accordance with the provisions of paragraph 8 in this Section C of this Notice, the Company will purchase the validly and successfully tendered Shares of Shareholders in accordance with the terms and conditions

of the tender set out in this Section C of this Notice (the “**Tender Terms and Conditions**”).

- 1.12 Changes of a technical or administrative nature to the Tender Terms and Conditions may be made at the Directors’ discretion and will be published on the Company’s website. Shareholders accepting a tender offer will be deemed to have accepted such changes, if any.

## **2. CONDITIONS AND RESTRICTIONS ON QUARTERLY TENDERS**

- 2.1 The operation of the Quarterly Tender is subject to the following restrictions (the “**Tender Restrictions**”).

### 2.1.1 Quarterly Restriction

On each Quarter Record Date, the Company may repurchase a maximum of 20 per cent. of the Ordinary Shares (excluding treasury shares) as at the relevant Quarter Record Date.

The number of Ordinary Shares tendered for repurchase in excess of the Quarterly Restriction following any placing of such Ordinary Shares in the market as described in paragraph 1.6(i) and (ii) above will be scaled back on a *pro rata* basis (“**Pro Rata Scaling Back**”) and residual Ordinary Shares will be returned to Shareholders.

### 2.1.2 Annual Restriction

In each 12 month period ending on the relevant Quarter Record Date, no more than 50 per cent. of the Ordinary Shares (excluding treasury shares) as at the 2022 Annual Record Date may be repurchased by the Company.

The number of Ordinary Shares tendered for repurchase by the Company in excess of the Annual Restriction following any placing of such Shares in the market as described in paragraph 1.6(i) and (ii) above will be subject to a Pro Rata Scaling Back, residual Ordinary Shares will be returned to Shareholders and, following that quarter’s Tender Purchases, Quarterly Tenders will be suspended until after the next Annual Record Date.

### 2.1.3 Shareholder Approval

The Quarterly Tender facility and the Company’s authority to operate the Quarterly Tender facility is subject to approval by the Shareholders by passing a Special Resolution at a general meeting on an annual basis, or at an earlier Extraordinary General Meeting if the Directors so resolve.

### 2.1.4 Board Discretion

Whether or not the Company will make a Quarterly Tender will depend upon the Board’s discretion taking into consideration protecting the interests of Shareholders in abnormal markets, whether the Company can satisfy the solvency test under the Law and if the Company may make any such tender under Law, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

- 2.2 The Company will not purchase any Shares pursuant to a particular Quarterly Tender unless the Tender Restrictions in this paragraph 2 are satisfied.

- 2.3 The conditions and Tender Restrictions may not be waived by the Company, save with the prior approval of Shareholders by a Special Resolution, which may be general or specific in nature.

## **3. BASIC ENTITLEMENT AND EXCESS TENDERS**

- 3.1 In respect of each Quarterly Tender, each Shareholder (other than a Restricted Shareholder) whose name appears on the register at the relevant Quarter Record Date will

be entitled to sell to the Company up to their Basic Entitlement, unless such percentage is subject to any Pro Rata Scaling Back to comply with the Annual Restriction.

- 3.2 Shareholders will be entitled to sell more Shares than their Basic Entitlement, but such orders will only be filled by the Company to the extent that other Shareholders tender less than the aggregate of their Basic Entitlements. In these circumstances, excess Tender Requests will be satisfied pro rata and in proportion to the number of Shares tendered by each relevant Shareholder in excess of their Basic Entitlement (rounded down to the nearest whole number of Shares).
- 3.3 Registered Shareholders who hold Shares for multiple beneficial owners may decide the allocation between such beneficial owners at their own discretion.

#### **4. PROCEDURE FOR TENDERING SHARES**

##### **4.1 Shares held in certificated form (that is, not in CREST)**

###### *4.1.1 Completion of Tender Forms*

If Shares are held in certificated form, separate Tender Forms should be completed for Shares held under different designations. Additional Tender Forms will be available from the Receiving Agent, whose details are set out in paragraph 4.1.2 in this Section C of this Notice.

###### *4.1.2 Return of Tender Forms*

The completed and signed Tender Form should be sent either by post using your own envelope or delivering by hand (during normal business hours) to the Receiving Agent, so as to arrive by no later than 1.00 p.m. on the relevant Tender Submission Deadline. No Tender Forms received after any of the Tender Submission Deadlines will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to the Company or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 10 of this Section C of this Notice.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with a stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than the relevant Tender Submission Deadline together with any share certificate(s) and/or other document(s) of title the Shareholder may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on the relevant Tender Submission Deadline.

The Receiving Agent, acting as each Shareholder's agent, will effect such procedures as are required to transfer the Shareholder's Shares to the Company under the relevant Quarterly Tender.

If share certificate(s) and/or other document(s) of title have been lost, the Shareholder should either call the Receiving Agent on 0370 707 4040 from within the UK or +44 (0) 370 707 4040 if calling from outside the UK. Alternatively, the Shareholder should write to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS13 8AE for a letter of indemnity in respect of the lost share certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than the relevant Tender Submission Deadline.

## **4.2 Shares held in uncertificated form (that is, in CREST)**

### **4.2.1 Completion of TTE Instruction**

If the Shares to be tendered are held in uncertificated form, each Shareholder should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which such Shareholder wishes to tender in respect of a Quarterly Tender to an escrow balance, specifying the Receiving Agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles not later than 1.00 p.m. on the relevant Tender Submission Deadline.

Shareholders who are CREST sponsored members should refer to their CREST sponsor before taking any action. The CREST sponsor will be able to send the TTE Instruction to Euroclear UK & Ireland in relation to the Shares which the Shareholder wishes to tender.

Shareholders should send (or, if a Shareholder is a CREST sponsored member, procure that their CREST sponsor sends) a TTE Instruction to Euroclear UK & Ireland, which must be properly authenticated in accordance with Euroclear UK & Ireland's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares, this is GG00BJVDZ946;
- the number of Shares to be transferred to an escrow balance;
- the Shareholder's member account ID;
- the Shareholder's participant ID;
- the Receiving Agent's participant ID as the escrow agent – 3RA17;
- the Receiving Agent's member account ID of the escrow agent, being 24MIFTE;
- the Corporate Action Number for the Quarterly Tender – this is allocated by Euroclear UK & Ireland and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on the relevant Tender Submission Deadline; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, Shareholders will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by the Receiving Agent as agent of the Shareholder until completion or termination or lapse of the relevant Quarterly Tender. If a Quarterly Tender becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by the Company to itself as the Shareholder's agent for onward sale to the Company.

Shareholders are recommended to refer to the CREST Manual published by Euroclear UK & Ireland for further information on the CREST procedures outlined above.

Shareholders should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Shareholders should therefore ensure that they (or their CREST sponsor) take all necessary action to enable a TTE Instruction relating to their Shares to settle prior to the relevant Tender Submission Deadline. In connection with this, Shareholders are referred in

particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### 4.2.2 *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of a Quarterly Tender (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the relevant Quarterly Tender (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to the relevant Tender Submission Deadline.

### **4.3 Validity of Tender Forms and TTE Instructions**

- 4.3.1 Notwithstanding the powers in paragraph 9.4 in this Section C of this Notice, the Company reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by the relevant Tender Submission Deadline, which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.
- 4.3.2 Notwithstanding the completion of a valid Tender Form or TTE Instruction, a Quarterly Tender may terminate in accordance with these Tender Terms and Conditions.
- 4.3.3 The decision of the Company as to which Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in a Quarterly Tender.
- 4.3.4 Shareholders should contact the Receiving Agent if they are in any doubt as to how to complete the Tender Form or submit a TTE Instruction or as to the procedures for tendering Shares. Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action.

### **5. ANNOUNCEMENTS OF THE TENDER PRICE AND SETTLEMENT**

- 5.1 Unless terminated in accordance with the provisions set out in paragraph 8 of this Section C of this Notice, a Quarterly Tender will close for Shareholders at the relevant Tender Submission Deadline. On or as soon as is reasonably practicable following each Tender Submission Deadline an RIS announcement will be released informing Shareholders of the aggregate number of Ordinary Shares in respect of which Tender Requests have been made.
- 5.2 As soon as practicable following each Tender NAV Determination Date the Company will make a public announcement of the NAV per Ordinary Share, average price achieved in the placing of Placed Tendered Shares and the resulting Tender Price, being a pro rata proportion of the aggregate proceeds received on the sale or repurchase of all Placed Tendered Shares and Repurchased Tendered Shares. The announcement will also set out the number of Tendered Shares (if any) placed in the market, the number of Tendered Shares repurchased by the Company and the extent of any Pro Rata Scaling Back due to the aggregated Tender Requests exceeding the Quarterly Restriction and/or the Annual Restriction, as applicable.
- 5.3 If, at any point, the 50 per cent. threshold in the Annual Restriction is reached in the relevant annual period, an RIS announcement will be made informing Shareholders that there will be no further Quarterly Tenders in respect of the Ordinary Shares until the following annual period.
- 5.4 Delivery of cash to Shareholders for the Shares to be purchased pursuant to a Quarterly Tender will be made by the Receiving Agent. The Receiving Agent will act as agent for



tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

5.5 If any tendered Shares are not purchased because of an invalid tender, the termination of a Quarterly Tender or otherwise, relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear UK & Ireland to transfer all Shares held in escrow balances by TTE Instruction to the original available balances to which those Shares relate.

5.6 For each Quarterly Tender, settlement of the consideration to which any Shareholder is entitled pursuant to valid Tender Requests accepted by the Company is expected to be made at the relevant Tender Settlement Date as follows:

5.6.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted Tender Request relates to Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 2 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in the currency to which the tendered Shares correspond by cheque drawn on a branch of a UK clearing bank.

5.6.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted Tender Request relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Company procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

5.6.3 *Timing of settlement*

The payment of any consideration to Shareholders for Tender Purchases will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required for a Quarterly Tender.

5.7 If only part of a Shareholding is sold in a Quarterly Tender or if, because of any Pro Rata Scaling Back, any Shares tendered are not purchased during a Quarterly Tender, then:

5.7.1 where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a balance share certificate in respect of the remaining Shares; or

5.7.2 where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the original available balance from which those Shares came.

## **6. TENDER FORM AND TTE INSTRUCTION**

6.1 Each Shareholder by whom, or on whose behalf, a Tender Form and/or TTE Instruction (as applicable) is executed or input, irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind himself, and his respective personal representatives, heirs, successors and assigns) that:

6.1.1 the execution of the Tender Form or the input of a TTE Instruction shall constitute an offer to sell to the Company such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 1A of the Tender Form or submitted in the TTE Instruction (as

applicable), on and subject to the Tender Terms and Conditions and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

- 6.1.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Tender Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 6.1.3 the execution of the Tender Form or the input of a TTE Instruction will, subject to the relevant Quarterly Tender becoming unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 6.1.1 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Shares, for registration within six months of the relevant Quarterly Tender becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the relevant Quarterly Tender and to vest such Shares in the Company or its nominee(s) or such other person(s) as the Company may direct;
- 6.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or their powers and/or authorities hereunder;
- 6.1.5 if such Shareholder holds Shares in certificated form, he will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 6.1.1 above, or an indemnity acceptable to the Receiving Agent in lieu thereof, or will procure the delivery of such certificate(s) and/or other document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the relevant Tender Submission Deadline;
- 6.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the successfully tendered Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.1.7 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under a Quarterly Tender may be made to and accepted by him under the laws of the relevant jurisdiction;
- 6.1.8 such Shareholder has not received or sent copies or originals of the Circular or the Tender Form or any related documents to a Restricted Territory and has not otherwise utilised in connection with a Quarterly Tender, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting a Quarterly Tender from any Restricted Territory;
- 6.1.9 in the case of Shares held in certificated form, the provisions of the Tender Form shall be deemed to be incorporated into the Tender Terms and Conditions;
- 6.1.10 in the case of Shares held in certificated form, the despatch of cheques in respect of the Tender Price to such Shareholder at their registered address or such other relevant address

as may be specified in the Tender Form will constitute a complete discharge by the Company of its obligations to make such payments to such Shareholder;

- 6.1.11 in the case of Shares held in uncertificated form (that is, in CREST), the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Section C of this Notice will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholders the cash consideration to which they are entitled in a Quarterly Tender;
- 6.1.12 on execution, the Tender Form takes effect as a deed; and
- 6.1.13 the execution of the Tender Form or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with a Quarterly Tender.
- 6.2 A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form or submitting a TTE Instruction and in the event of more than one person executing a Tender Form or submitting a TTE Instruction, the provisions of this paragraph 6 will apply to them jointly and to each of them.

## **7. ADDITIONAL PROVISIONS**

- 7.1 When a Quarterly Tender takes place, Shareholders (other than a Restricted Shareholder) will be entitled, subject to the conditions and the Tender Restrictions, to have accepted valid tenders to the Company up to their Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the Pro Rata Scaling Back of Tender Requests, as set out in paragraph 2.1.1 in this Section C of this Notice. If in the Receiving Agent's determination (in its absolute discretion) Box 1A of any Tender Form has not been validly completed, provided that that Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such numbers of Shares as are equal to their respective Basic Entitlements.
- 7.2 Shares sold by Shareholders pursuant to a Quarterly Tender will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the relevant Tender Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.3 Shareholders who tender or procure the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their Tender Request, such Shareholders will not revoke their tender or withdraw their Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.
- 7.4 Any omission to despatch the Tender Form or any notice required to be despatched under the terms of a Quarterly Tender to, or any failure to receive the same by, any person entitled to participate in a Quarterly Tender shall not invalidate a Quarterly Tender in any way or create any implication that a Quarterly Tender has not been made to any such person.
- 7.5 No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders at their own risk.
- 7.6 All powers of attorney and authorities on the terms conferred by or referred to in this Notice or in the Tender Form are given by way of security for the performance of the

obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

- 7.7 Subject to paragraphs 9 and 10 of this Section C of this Notice, all Tender Requests in relation to certificated Shareholders must be made on the prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the Tender Terms and Conditions of a Quarterly Tender and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4.2 of this Section C of this Notice. A Tender Form or TTE Instruction will only be valid when the procedures contained in the Tender Terms and Conditions and in the Tender Form or TTE Instruction are complied with. Each Quarterly Tender and any non-contractual obligations arising out of or in connection with a Quarterly Tender will be governed by and construed in accordance with the laws of England and Wales.
- 7.8 If a Quarterly Tender is terminated in accordance with the Tender Terms and Conditions, all documents lodged pursuant to that Quarterly Tender will be returned promptly by post, within 14 Business Days of that Quarterly Tender terminating, to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 3) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 2 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of a Quarterly Tender terminating, give instructions to Euroclear UK & Ireland to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of a Quarterly Tender by TTE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 7.9 In the case of Shares held in certificated form, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the Tender Terms and Conditions. The definitions set out in this Notice apply to all Tender Terms and Conditions of the September 2022 Tender, the December 2022 Tender, the March 2023 Tender and the June 2023 Tender.
- 7.10 Subject to paragraphs 9 and 10 of this Section C of this Notice, a Quarterly Tender is open to those Shareholders whose name appeared on the register on the relevant Quarter Record Date. Each Quarterly Tender will close on the relevant Tender Submission Deadline. Subject to paragraphs 4.1.2 and 9.4 in this Section C of this Notice, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after 1.00 p.m. on the relevant Tender Submission Deadline will be accepted.
- 7.11 Copies of the Circular and Tender Forms may be obtained on request from the Receiving Agent at the address set out in the Tender Form and on the Company's website.

## **8. TERMINATION OF A QUARTERLY TENDER**

- 8.1 A Quarterly Tender will terminate if, at any time prior to effecting the purchase of the successfully tendered Shares, the Company suspends the calculation of its NAV for any reason.
- 8.2 If any Quarterly Tender terminates in accordance with this paragraph 8, the Company shall by an RIS announcement withdraw that Quarterly Tender and, in such event, that Quarterly Tender shall cease and determine absolutely.

## **9. MISCELLANEOUS**

- 9.1 All times and dates in the expected timetable set out in Section A of this Notice and in this Notice may be adjusted by the Company. Any change to the expected timetable, terms, or any extension or termination of a Quarterly Tender will be followed as promptly as practicable by an RIS announcement thereof, to be issued by no later than 3.00 p.m. on the Business Day following the date of such change. In such cases, the definitions, times

and dates mentioned in relation to a Quarterly Tender herein shall be deemed to be adjusted accordingly. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by the Registrar to the press and the delivery of, or telephone or facsimile or other electronic transmission of, such announcement to an RIS of the London Stock Exchange.

- 9.2 Shares purchased pursuant to a Quarterly Tender will, following the completion of such Tender Purchase, be acquired by the Company and such Shares will be cancelled by the Company.
- 9.3 The expenses of a Quarterly Tender (including stamp duty, and Portfolio realisation costs) together with the applicable VAT will be borne by the tendering Shareholders.
- 9.4 The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any Tender Request that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Quarterly Tender to which such Tender Form or TTE Instruction relates. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order, the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. However, in that event, the consideration in a Quarterly Tender for successfully tendered Shares held in certificated form will only be despatched when the Tender Form is entirely in order and the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company has/have been received. The Company, the Receiving Agent or any other person will not be under any duty to give notification of any defects or irregularities in Tender Requests or incur any liability for failure to give any such notification.
- 9.5 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to Quarterly Tenders.

## **10. RESTRICTED SHAREHOLDERS AND OVERSEAS SHAREHOLDERS**

- 10.1 The provisions of this paragraph 10 and any other terms of a Quarterly Tender relating to Restricted Shareholders and Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company but only if the Company is satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 10.2 Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify Quarterly Tenders or to authorise the extending of Quarterly Tenders or the distribution of Tender Forms in any territory outside the United Kingdom.
- 10.3 Quarterly Tenders will not be made to Restricted Shareholders. Restricted Shareholders will be excluded from the Quarterly Tenders in order to avoid breaching applicable local laws relating to the implementation of a Quarterly Tender. Accordingly, copies of this Notice, the Circular, Tender Forms and any related documents will not be and must not be mailed or otherwise distributed into a Restricted Territory, including to any Shareholder with a registered addresses in any Restricted Territory, or to persons who the Company knows to be custodians, nominees or trustees holding Shares for persons in Restricted Territories. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory

or use such mails or any such means, instrumentality or facility in connection with a Quarterly Tender, as doing so will render invalid any related purported acceptance of a Quarterly Tender. Persons wishing to accept a Quarterly Tender should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of that Quarterly Tender. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise despatched to a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.

- 10.4 A Shareholder will be deemed not to have made a valid Tender Request if:
- 10.4.1 such Shareholder is unable to make the representations and warranties set out in paragraphs 6.1.7 (if relevant) and 6.1.8 in this Section C of this Notice;
  - 10.4.2 such Shareholder inserts in Box 1 (or, if relevant, Box 3) of the Tender Form the name and address of a person or agent in a Restricted Territory to whom they wish the consideration to which such Shareholder is entitled in a Quarterly Tender to be sent; or
  - 10.4.3 the Tender Form received from them is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, a Restricted Territory. The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 6.1.7 (if relevant) and 6.1.8 of this Section C of this Notice given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 10.5 If, in connection with a Quarterly Tender, notwithstanding the restrictions described above, any person (including, without limitation, custodians, depositaries, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Notice, the Circular, the Tender Form or any related documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should:
- 10.5.1 inform the recipient of such fact;
  - 10.5.2 explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - 10.5.3 draw the attention of the recipient to this paragraph 10.
- 10.6 If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 10.7 The provisions of this paragraph 10 supersede any of the Tender Terms and Conditions inconsistent herewith.

## **11. MODIFICATIONS**

The Tender Terms and Conditions shall have effect subject to such non-material modifications or additions as the Company may from time to time approve in writing. The relevant Tender Submission Deadlines referred to in this Notice in respect of a Quarterly Tender may be amended by the Company. Details of any such changes will appear on the Company's website.

## SECTION D: TAXATION

**The following statements are intended only as a general guide to current UK tax legislation and to what is understood to be the current practice of HMRC, both of which are subject to change with retrospective effect. They do not constitute advice and they summarise certain limited aspects of the UK taxation consequences of disposing of Shares pursuant to the Quarterly Tender mechanism and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, who may be subject to special rules. Unless expressly stated otherwise they apply only to Shareholders of the Company resident and, in the case of individuals, domiciled for tax purposes in the United Kingdom at all relevant times, who hold Shares as an investment (rather than as securities to be realised in the course of a trade) and who are the absolute beneficial owners of those Shares. Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

### **UK offshore fund rules**

The Company is an offshore fund for the purposes of UK taxation and is registered with HMRC as a reporting fund and intends to maintain such status.

### **Tax on disposals**

On the basis that the Company will continue to have reporting fund status, a disposal of Placed Tendered Shares by a Shareholder who is an individual pursuant to the Quarterly Tender mechanism will not be subject to UK tax as income and will be a disposal for capital gains tax purposes and may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax. Whilst the position is not entirely free from doubt, on the basis that the Company will continue to have reporting fund status, it is expected that a disposal of Repurchased Tendered shares by such a Shareholder pursuant to such mechanism will not be subject to UK tax as income and will be a disposal for capital gains tax purposes and may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax.

On the basis that the Company will continue to be an offshore fund, for Shareholders within the charge to UK corporation tax, their Shares will be treated as creditor relationships for the purposes of the rules relating to the taxation of most corporate debt contained in the Corporation Tax Act 2009 and a disposal of their Shares pursuant to the Quarterly Tender mechanism will be subjected to, or relieved from, UK corporation tax accordingly.

### **Transactions in securities**

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if tax advantages are sought in prescribed circumstances.

### **Stamp duty and stamp duty reserve tax ("SDRT")**

No UK stamp duty will be payable on a transfer of Shares pursuant to the Quarterly Tender mechanism, provided that all instruments effecting or evidencing the transfer are not executed, and do not relate to property situated in the United Kingdom and no matters or things done relating to the transfer are performed in the United Kingdom.

Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the United Kingdom, any agreement to transfer the Shares pursuant to the Quarterly Tender mechanism will not be subject to UK SDRT.

### **General Anti-Abuse Rule**

Shareholders should be attentive to the potential application of the General Anti-Abuse Rules contained in Part 5 of the Finance Act 2013 which targets abusive tax arrangements.

## SECTION E: RISK FACTORS

**1. Shareholders have no right to have their Shares redeemed or repurchased by the Company or placed by the Company's broker**

The Company has been established as a closed-ended vehicle. Accordingly, there is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company or placed by the Company's broker at the option of the Shareholder. The Company has, however, established the Quarterly Tender facility, as a discount management mechanism.

**2. Quarterly Tenders will be subject to certain restrictions and so Shareholders should not have an expectation that all or any of the Shares they make available for sale to the Company will be purchased through the Quarterly Tender facility**

While the Quarterly Tenders offer enhanced liquidity to Shareholders, Shareholders are not guaranteed to be able to have their Shares redeemed or repurchased by the Company because Quarterly Tenders are subject to annual Shareholder approval, the discretion of the Directors and are contingent upon certain factors including, but not limited to the restrictions as discussed further in paragraph 2 of Section C of this Notice.

**3. Shareholders in certain jurisdictions may not be eligible to participate in Quarterly Tenders and to receive the cash proceeds thereof**

The securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in any Quarterly Tenders or redemption offers. There can be no assurance that the Company will be able to conduct any Quarterly Tenders or redemption offers in a manner that would enable participation therein, or receipt of the cash proceeds thereof, by Shareholders in such jurisdictions. Shareholders who have a registered address in or who are resident or located in (as applicable) a jurisdiction other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in any Quarterly Tenders or redemption offers.

**4. Shareholders' percentage voting rights in the Company may increase as a result of Tender Purchases and as a result there is a risk that a Shareholder may acquire 30 per cent. of the voting rights in the Company and then be obliged under the Takeover Code to make a general offer to all the remaining Shareholders to acquire their Shares**

A Shareholder could be required to make a general offer to all remaining Shareholders to acquire their Shares under Rule 9 of the Takeover Code, which states that any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. Accordingly, when the Company makes Tender Purchases pursuant to a Quarterly Tender, any resulting increase in the percentage of the voting rights in the Company held by a Shareholder (or Shareholders acting in concert) will be treated as an acquisition in accordance with Rule 37 of the Takeover Code and, if such percentage reaches 30 per cent. of the voting rights in the Company, or if a Shareholder (or Shareholders acting in concert) already hold(s) 30 per cent. of the voting rights in the Company and such percentage Shareholding increases further, the relevant Shareholder or Shareholders would be required under Rule 9 to make a general offer to all remaining Shareholders to acquire their Shares.



5. **Taxation**

The comments in this document regarding taxation are for the information of Shareholders only, the taxation position of a Shareholder will depend on that Shareholder's individual circumstances and are based on current tax law. Tax law is subject to change and so the rules referred to may not still be current at the time of the anticipated reorganisation or of subsequent returns of capital, and any change in taxation legislation or practice could affect the post-tax returns to Shareholders.

6. **Epidemics, pandemics, outbreaks of disease and public health issues**

The Company's operations and investments, could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19. In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). In particular, the COVID-19 outbreak has resulted in significant volatility of the prices of securities admitted to trading on the London Stock Exchange, including the Shares. Such volatility could adversely affect the ability of the Company to implement the Quarterly Tender.

## SECTION F: DEFINITIONS

The following definitions apply (for the purposes of this Notice only) in addition to, or (where applicable) in substitution for, the definitions in the Circular:

<b>“Annual Restriction”</b>	the meaning set out in paragraph 2.1.2 of Section C of this Notice;
<b>“Basic Entitlement”</b>	the meaning set out in paragraph 2 of Section B of this Notice;
<b>“Circular”</b>	Circular to Shareholders relating to the proposed renewal of the Company’s Quarterly Tender facility;
<b>“December 2022 Tender”</b>	the tender facility for the period of 1 October 2022 to 31 December 2022, as further described in this Notice;
<b>“December Record Date”</b>	30 December 2022, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the December 2022 Tender;
<b>“December Settlement Date”</b>	such date in the week commencing 16 January 2023 as the Company shall determine, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the December 2022 Tender;
<b>“December Submission Deadline”</b>	1 December 2022, being the date by which the Tender Form or TTE Instruction must be delivered to or received by the Receiving Agent (together with supporting documentation, as applicable) in respect of the December 2022 Tender;
<b>“Excess Tender Applications”</b>	the number of Ordinary Shares that a Shareholder tenders for repurchase by the Company, which is in excess of the Shareholder’s Basic Entitlement;
<b>“Extraordinary General Meeting”</b>	a general meeting of the Company convened in accordance with the Articles;
<b>“June 2023 Tender”</b>	the tender facility for the period of 1 April 2023 to 30 June 2023, as further described in this Notice;
<b>“June Record Date”</b>	30 June 2023, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the June 2023 Tender;
<b>“June Settlement Date”</b>	such date in the week commencing 10 July 2023 as the Company shall determine, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the June 2023 Tender;

<b>“June Submission Deadline”</b>	1 June 2023, being the date by which the Tender Form or TTE Instruction must be delivered to or received by the Receiving Agent (together with supporting documentation, as applicable) in respect of the June 2023 Tender;
<b>“March 2023 Tender”</b>	the tender facility for the period of 1 January 2023 to 31 March 2023, as further described in this Notice;
<b>“March Record Date”</b>	31 March 2023, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the March 2023 Tender;
<b>“March Settlement Date”</b>	such date in the week commencing 10 April 2023 as the Company shall determine, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the March 2023 Tender;
<b>“March Submission Deadline”</b>	1 March 2023, being the date by which the Tender Form or TTE Instruction must be delivered to the Receiving Agent (together with supporting documentation, as applicable) in respect of the March 2023 Tender;
<b>“Notice”</b>	this notice of the Quarterly Tender, as contained in the Appendix to the Circular;
<b>“Overseas Shareholders”</b>	a Shareholder who is not a UK Shareholder, Guernsey Shareholder or Restricted Shareholder;
<b>“Placed Tendered Shares”</b>	Tendered Shares that are placed in the market by the Company’s broker;
<b>“Portfolio”</b>	the Company’s portfolio of assets;
<b>“Pro Rata Scaling Back”</b>	the meaning set out in paragraph 2.1.1 of Section C of this Notice;
<b>“Quarterly Tender”</b>	when used in this Notice, the September 2022 Tender, the December 2022 Tender, the March 2023 Tender or the June 2023 Tender (as applicable) and <b>“Quarterly Tenders”</b> will be construed accordingly;
<b>“Quarterly Restriction”</b>	the meaning set out in paragraph 2.1.1 of Section C of this Notice;
<b>“Quarter Record Date”</b>	when used in this Notice, the September Record Date, the December Record Date, the June Record Date or the March Record Date (as applicable);
<b>“Register”</b>	the Company’s register of members;
<b>“Repurchased Tendered Shares”</b>	Tendered Shares that are repurchased by the Company;

<b>“RIS”</b>	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
<b>“September 2022 Tender”</b>	the tender facility for the period of 1 July 2022 to 30 September 2022, as further described in this Notice;
<b>“September Record Date”</b>	30 September 2022, being the date by which the Shareholder must be recorded on the Register in order to be eligible for the September 2022 Tender;
<b>“September Settlement Date”</b>	such date in the week commencing 10 October 2022 as the Company shall determine, being the date by which payments will be made to the eligible Shareholder as set out in this Notice, insofar as the payments relate to the September 2022 Tender;
<b>“September Submission Deadline”</b>	1 September 2022, being the date by which the Tender Form or TTE Instruction must be delivered to or received by the Receiving Agent (together with supporting documentation, as applicable) in respect of the September 2022 Tender;
<b>“Shares”</b>	Ordinary Shares;
<b>“Special Resolution”</b>	a resolution passed by not less than a 75 per cent. majority in accordance with the Law;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>“Tendered Shares”</b>	Ordinary Shares lodged for repurchase under a Quarterly Tender;
<b>“Tender Form”</b>	when used in this Notice, the prescribed form of irrevocable sell order to be used by Shareholders wishing to make use of any of the Quarterly Tenders, as contained in the Appendix to this Notice;
<b>“Tender NAV Determination Date”</b>	when used in this Notice, the Business Day as at which the Company calculates the Tender Price for the purposes of each Quarterly Tender, being 30 September 2022 for the September 2022 Tender, 30 December 2022 for the December 2022 Tender, 31 March 2023 for the March 2023 Tender and 30 June 2023 for the June 2023 Tender, or at such other times as the Directors may determine;
<b>“Tender Price”</b>	the price at which Tendered Shares will be placed or repurchased by the Company pursuant to the Quarterly Tender, as more particularly described in paragraph 1 of Section C of this Notice;

<b>“Tender Purchases”</b>	Ordinary Shares purchased through a placement in the market or repurchased by the Company pursuant to a Quarterly Tender;
<b>“Tender Request”</b>	a request made by a Shareholder pursuant to a Quarterly Tender to tender all or some of their Ordinary Shares for repurchase by the Company;
<b>“Tender Restrictions”</b>	the meaning set out in paragraph 2.1 of Section C of this Notice;
<b>“Tender Settlement Date”</b>	when used in this Notice, the September Settlement Date, the December Settlement Date, the March Settlement Date, or the June Settlement Date (as applicable);
<b>“Tender Submission Deadline”</b>	when used in this Notice, the September Submission Deadline, the December Submission Deadline, the March Submission Deadline, or the June Submission Deadline (as applicable);
<b>“Tender Terms and Conditions”</b>	the meaning set out in paragraph 1.11 of Section C of this Notice; and
<b>“TTE Instruction”</b>	transfer to escrow instruction.

## APPENDIX

### TENDER FORM

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IMMEDIATELY.**

**This Tender Form should be read in conjunction with the notice of Quarterly Tender (the "Notice") contained in the Appendix to the circular to Shareholders relating to the proposed renewal of the Company's Quarterly Tender facility dated 30 June 2022 (the "Circular"). Unless the context otherwise requires, the definitions used in the Notice and the Circular apply in this Tender Form.**

**The Quarterly Tender is not being made, directly or indirectly, in or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan and the Quarterly Tender cannot be accepted from within the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. This document should not be forwarded to, or transmitted in or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or the Japan. The attention of Shareholders who are resident in, or citizens, nationals or residents of, territories outside the United Kingdom and the Island of Guernsey is drawn to the section entitled "Restricted Shareholders and Overseas Shareholders" of the Notice.**

**If you hold any Shares via CREST you do not need to complete a Tender Form and you should refer to Section C of the Notice on how to tender any of your Shares. If you are a CREST sponsored member, your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear UK & Ireland in relation to your Shares which you wish to tender.**

#### **TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED**

*(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 57985 and registered as a Registered Closed-ended Investment Scheme with the Guernsey Financial Services Commission)*

**Quarterly Tender for up to 20 per cent. of the issued share capital of the Company**

**IF YOU DO NOT WISH TO TENDER SHARES UNDER A RELEVANT QUARTERLY TENDER DO NOT COMPLETE OR RETURN THIS FORM**

**PLEASE REQUEST AND USE A SEPARATE TENDER FORM FOR EACH QUARTERLY TENDER**

**IF YOU HOLD ANY OF YOUR SHARES VIA CREST YOU SHOULD NOT COMPLETE A TENDER FORM IN RELATION TO THOSE SHARES. YOU SHOULD INSTEAD REFER TO THE NOTICE ON HOW TO TENDER SUCH SHARES BY GIVING A TTE INSTRUCTION**

**ACTION TO BE TAKEN IF YOU WISH TO TENDER SHARES IN A QUARTERLY TENDER**

- Read the notes on page 7 of this Tender Form.
- Complete one Tender Election Box, Box 1 and, if relevant, Box 3, and sign in Box 2.
- Send the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title by post using your own envelope to Computershare, Corporate Actions Projects, Bristol BS99 6AH, or (during normal business hours only) by

hand to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS13 8AE (the "**Receiving Agent**"), **as soon as possible but, in any event, to be received by no later than 1.00 p.m. on the Tender Submission Deadline for the relevant Quarterly Tender, as set out below.**

<b>September 2022 Tender</b>	<b>December 2022 Tender</b>	<b>March 2023 Tender</b>	<b>June 2023 Tender</b>
<b>1.00 p.m. on 1 September 2022</b>	<b>1.00 p.m. 1 December 2022</b>	<b>1.00 p.m. on 1 March 2023</b>	<b>1.00 p.m. on 1 June 2023</b>

PLEASE NOTE:

- You should request/download and complete separate Tender Forms for Shares held under different designations. You can obtain additional Tender Forms at the address set out below, or from the Company's website.
- Please read the accompanying Notice, the terms of which are incorporated in and form part of this Tender Form.
- A Tender Form returned in an envelope postmarked in the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan, or otherwise appearing to the Company or its agents to have been sent from the United States, Australia, the Republic of Ireland, the Republic of South Africa or Japan may be rejected as an invalid tender.
- **If you have any questions on how to complete this Tender Form, please contact the Receiving Agent on 0370 707 4040 from within the UK or +44 (0)370 707 4040 if calling from outside the UK.**

Further copies of the Notice, the Circular and this Tender Form are available from the Receiving Agent.

## HOW TO COMPLETE THIS FORM

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- **PLEASE USE A SEPARATE TENDER FORM FOR EACH QUARTERLY TENDER**
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### 1 ELECTION TO PARTICIPATE IN THE QUARTERLY TENDER

- Place a cross in the Box that corresponds to the Quarterly Tender in which you wish to participate (e.g. for September 2022, place a cross in the Box directly under "September 2022 Tender"). Do NOT put a cross in more than one box, please use SEPARATE Tender Forms for each Quarterly Tender.
- If the number of Shares tendered is LESS than your Basic Entitlement, such tender will be accepted for that number of Shares which you have tendered, subject to the Annual Restriction, as further described in the Notice.
- If the number of Shares is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than their Basic Entitlement or do not tender any Shares and that, in aggregate, the total number of shares tendered is less than the Annual Restriction and the Quarterly Restriction, as further described in the Notice.
- Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the amount in excess of the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.
- You must also sign in Box 2 in the presence of a witness who must also sign in Box 2 stating his or her name.
- If you do not insert a number of Shares in Box 1A and you sign Box 2, you will be deemed to have accepted the Quarterly Tender in respect of your Basic Entitlement.

**Insert your name(s) and address (as shown on the Company's Register) in Box 1 in BLOCK CAPITALS.**

- Insert in Box 1A the number of Shares you wish to tender.



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## SIGNATURES

### INDIVIDUALS

**You MUST SIGN in Box 2 in the presence of an independent witness who should also sign where indicated and add his or her name. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed.**

The witness must be over 18 years of age and should not be one of the joint registered holders (if any) or otherwise have any financial interest in the Shares or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

### COMPANIES

Two directors or a director and the secretary may sign this Tender Form on behalf of a company incorporated in the UK. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

### ALL SHAREHOLDERS

If this Tender Form is signed by a person who is not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person signing. You should deliver evidence of your authority in accordance with the notes on page 8 of this Tender Form.

By signing this Tender Form you hereby appoint the Receiving Agent as your agent in respect of settlement of the purchase of Shares from you by the Company. The Company will therefore issue a contract note to the Receiving Agent on your behalf and will remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted to you by cheque.

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3

## ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT AND ANY DOCUMENTS ARE TO BE SENT

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. if you would prefer them to be sent to your bank manager or stockbroker) you should complete Box 3 by inserting the address to which you want such cash payments and/or any documents to be sent. Documents and cheques in respect of the proceeds of the Quarterly Tender will not be sent in or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan.

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES UNDER A RELEVANT QUARTERLY TENDER DO NOT COMPLETE THIS FORM.**

**ELECTION TO PARTICIPATE IN THE QUARTERLY TENDER**

**Tender Election Boxes**

September 2022  
Tender

December 2022  
Tender

March 2023  
Tender

June 2023  
Tender

1

**BOX 1**

Insert your name and address (as shown on the Company's Register) in BLOCK CAPITALS

Please enter here a daytime telephone number (include STD code) where you can be contacted in the event of any query arising from completion of this Tender Form.

Insert in Box 1A the number of Shares you wish to tender.

**BOX 1A**

2

**BOX 2 EXECUTION BY INDIVIDUAL SHAREHOLDERS: IN THE CASE OF JOINT HOLDERS ALL MUST SIGN:**

Signed and delivered as a Deed by:

First Holder Signature

Date

Name of Witness

Signature of Witness

Joint Holder Signature

Date

Name of Witness

Signature of Witness

Joint Holder Signature

Date

Name of Witness

Signature of Witness

Joint Holder Signature

Date

Name of Witness

Signature of Witness

Note: The Witness must be over 18 years of age and must not be one of the registered holders or have any financial interest in the shares or in the proceeds resulting from a successful tender. The same witness may witness each signature of the joint registered holders.

EXECUTION BY A COMPANY

Executed and delivered as a deed by the company named below.

Name of Company:

Acting by

\* Delete as appropriate

Signature of Director

Signature of Director/Secretary\*

**BOX 3** ALTERNATIVE ADDRESS TO WHICH THE CASH PAYMENT AND ANY DOCUMENTS ARE TO BE SENT

3

If you want the cash payment and any documents to be sent to someone other than the person at the address set out in Box 1 (e.g. you would prefer them to be sent to your bank manager or stockbroker), please add their details in BLOCK CAPITALS into the boxes below.

Name:

Address (including post code):

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**PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S) ALONG WITH THIS SIGNED TENDER FORM**

## NOTES REGARDING THE COMPLETION AND LODGING OF THIS TENDER FORM

The following suggestions are made to avoid delay and inconvenience:

- (A) **If a holder is away from home (e.g. abroad or on holiday):** send this Tender Form by the quickest means (e.g. air mail) to the holder for execution or, if he/she has executed a power of attorney, have this Tender Form signed by the attorney. In the latter case the power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this Tender Form for noting. **No other signatures will be accepted.**
- (B) **If the sole holder has died:** (i) if probate or letters of administration has/have been registered with TwentyFour Select Monthly Income Fund Limited, this Tender Form must be signed by the personal representative(s) of the deceased; or (ii) if court confirmation, probate or letters of administration has/have been granted but has/have not been registered with TwentyFour Select Monthly Income Fund Limited, the personal representative(s) should sign this Tender Form and lodge it with the Receiving Agent at the address shown on page 2 of this Tender Form. A copy of the court confirmation, probate or letters of administration must be lodged as soon as possible thereafter and in any event by no later than 1.00 p.m. on the Tender Submission Deadline for the relevant Quarterly Tender in order to validate this Tender Form (see (D) below for Tender Submission Deadlines).
- (C) **If one or more of the joint holders has/have died:** this Tender Form is valid if signed by all the surviving holders and lodged with the Receiving Agent at the address shown on page 1 of this Tender Form accompanied by the death certificate, probate or letter of administration of the deceased holder.
- (D) **If one or all of your share certificate(s) and/or other document(s) of title has/have been lost,** please either call the Receiving Agent using the number shown on page 2 of this Tender Form or write to the Receiving Agent at the address shown on page 1 of this Tender Form for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by the Receiving Agent at the address shown on page 1 of this Tender Form by no later than 1.00 p.m. on the Tender Submission Deadline for the relevant Quarterly Tender:

<b>September 2022 Tender</b>	<b>December 2022 Tender</b>	<b>March 2023 Tender</b>	<b>June 2023 Tender</b>
1.00 p.m. on 1 September 2022	1.00 p.m. on 1 December 2022	1.00 p.m. on 1 March 2023	1.00 p.m. on 1 June 2023

- (E) **If your name or other particulars are shown incorrectly on the certificate:**

(i) incorrect name

For example:

name on certificate: James Smith

correct name: James John Smythe

Complete and lodge this Tender Form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same;

(ii) incorrect address

Write the correct address on this Tender Form and enclose a separate letter advising of the change which will be forwarded to the Registrar;  
or

(iii) change of name

Lodge your marriage certificate or the deed poll with the Tender Form for noting.

**Tenders, once made, will be irrevocable.**