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## **TWENTYFOUR 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 56128 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

(The “**Company**”)

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Ninth Annual General Meeting of 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, Channel Islands on 14 October 2022 at 10:00am. (The “**Meeting**”).

#### **Resolution on Form of Proxy**

#### **Agenda**

- |                        |   |
|------------------------|---|
| Ordinary Resolution 1  | <b>1.</b> If no Directors are present at the Meeting, pursuant to Article 21.3.5 of the Articles of Incorporation of the Company (the “ <b>Articles</b> ”), to elect an authorised representative of the Corporate Secretary to act as Chairman of the Meeting in accordance with Article 21.3.5 of the Articles. |
| Ordinary Resolution 2  | <b>2.</b> To receive and consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2022.   |
| Ordinary Resolution 3  | <b>3.</b> To receive and adopt the Directors’ Remuneration Policy.  |
| Ordinary Resolution 4  | <b>4.</b> To re-elect and re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.   |
| Ordinary Resolution 5  | <b>5.</b> To authorise the board of directors (the “ <b>Board</b> ”) to determine the Auditor’s remuneration.   |
| Ordinary Resolution 6  | <b>6.</b> To re-elect Richard Burwood as a Director of the Company.   |
| Ordinary Resolution 7  | <b>7.</b> To re-elect Joanne Fintzen as a Director of the Company.  |
| Ordinary Resolution 8  | <b>8.</b> To re-elect John de Garis as a Director of the Company.   |
| Ordinary Resolution 9  | <b>9.</b> To re-elect John Le Poidevin as a Director of the Company.  |
| Ordinary Resolution 10 | <b>10.</b> To elect Bronwyn Curtis as a Director of the Company.  |

Ordinary Resolution 11 **11.** To renew the authority of the Company, in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law**”) to make market acquisitions (as defined in the Companies Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future re-issue, resale or transfer provided that:

- a) the maximum aggregate number of Ordinary Shares authorised to be purchased shall be a number up to 14.99 per cent. of the aggregate number of Ordinary Shares (excluding treasury shares) in issue as at the latest practicable date prior to the publication of this notice;
- 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 an amount equal to the higher of (i) 5 per cent. above the average mid-market values of the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange for the five business days before the acquisition is made and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares on the London Stock Exchange; and
- d) such authority shall expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2023 or the date 18 months after the date on which this resolution is passed (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may make contracts to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.

Ordinary Resolution 12 **12.** To, in substitution for all existing authorities, authorise the directors of the Company in accordance with Article 4 of the Articles, generally and unconditionally to issue and allot shares of each class in the Company, provided that the maximum number of shares authorised to be issued shall not exceed 10 per cent. of the total number of shares in issue in the Company at the date of the passing of this ordinary resolution, which authority shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2023 or the date 15 months after the date on which this resolution is passed (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Ordinary Resolution 13 **13.** To, conditional on ordinary resolution 12 above having been passed, in substitution for all existing authorities (but in addition to and without prejudice to the power granted by ordinary resolution 12 above), authorise the directors of the Company in accordance with Article 4 of the Articles, generally and unconditionally to issue and allot shares of each class in the Company, provided that the maximum number of shares authorised to be issued shall not exceed 10 per cent. of the total number of shares in issue in the Company at the date of the passing of this ordinary resolution, which authority shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2023 or the date 15 months after the date on which this resolution is passed (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Extraordinary  
Resolution 14

**14.** That, in substitution of all existing powers (but in addition to any power conferred on them by ordinary resolutions 12 and 13 above), the Directors be and are authorised generally and unconditionally in accordance with Article 6.7 of the Articles to exercise all powers of the Company to issue equity securities (as defined in Article 6.1.1(a)) for cash as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue pursuant to the general authority conferred on them by ordinary resolutions 12 and 13 above (as varied from time to time by the Company in general meeting):

- a) pursuant to an offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of holders of Ordinary Shares are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
- b) provided that (otherwise than pursuant to sub-paragraph (a) above) this power shall be limited to the allotment of equity securities up to an aggregate nominal value equal to 10 per cent. of the total number of shares in issue in the Company at the date of the passing of this extraordinary resolution, and provided further that (i) the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power

conferred on the Directors by ordinary resolution 11 above and (ii) no issue of equity securities shall be made under this power which would result in Ordinary Shares being issued at a price which is less than the net asset value per Ordinary Share as at the latest practicable date before such allotment of equity securities as determined by the Directors in their reasonable discretion, and such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2023; or (ii) the date 15 months after the date on which this extraordinary resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.

Extraordinary  
Resolution 15

**15.** That, conditional on extraordinary resolution 14 above having been passed, in substitution of all existing powers (but in addition to any power conferred on them by ordinary resolutions 12 and 13 above and in addition to and without prejudice to the power granted by extraordinary resolution 14 above), the Directors be and are authorised generally and unconditionally in accordance with Article 6.7 of the Articles to exercise all powers of the Company to issue equity securities (as defined in Article 6.1.1(a)) for cash as if the members' pre-emption rights contained in Article 6.2 of the Articles did not apply to any such issue pursuant to the general authority conferred on them by ordinary resolutions 12 and 13 above (as varied from time to time by the Company in general meeting):

- a) pursuant to an offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of holders of Ordinary Shares are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
- b) provided that (otherwise than pursuant to sub-paragraph (a) above) this power shall be limited to the allotment of equity securities up to an aggregate nominal value equal to 10 per cent. of the total number of shares in issue in the Company at the date of the passing of this extraordinary resolution, and provided further that no issue of equity securities shall be made under this power which would result in Ordinary Shares being issued at a price which is less than the net asset value per Ordinary Share as at the latest practicable date before such allotment of equity securities as determined by the Directors in their reasonable

discretion, and such power hereby conferred shall expire on whichever is the earlier of: (i) the conclusion of the annual general meeting of the Company to be held in 2023; or (ii) the date 15 months after the date on which this extraordinary resolution is passed (unless renewed, varied or revoked by the Company prior to that date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance to such offers or agreements as if the authority conferred hereby had not expired.

Special Resolution 16

**16.** That Article 24.2 of the Articles of Incorporation be amended as below:

“The Directors (other than any alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £400,000 in any financial year in aggregate, or such higher sum as may be determined from time to time by Ordinary Resolution of the Company.”

**17.** Any Other Business.

By Order of the Board



For and on behalf of

**Northern Trust International Fund Administration  
Services (Guernsey) Limited**

As Secretary

15 September 2022

**Notes**

A member of a company is entitled to appoint another person as their proxy to exercise any and all of their rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A proxy need not also be a member of the company. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. The requisite form is attached hereto and must be returned at least 48 hours before the time of the Meeting.

## **Notes to the resolutions proposed at the Meeting:**

### **1. Election of Chairman**

Resolution 1, which is an Ordinary Resolution, approves to elect an authorised representative of the Corporate Secretary to Chair the Meeting should there be no Directors present at the Annual General Meeting to be held at 10:00am on 14 October 2022 in accordance with Article 21.3.5 of the Articles.

### **2. Annual Report and Audited Financial Statements**

Resolution 2, which is an Ordinary Resolution, notes that the members receive and consider the Annual Report and Audited Financial Statements for the year ended 31 March 2022.

The Annual Report provides a detailed overview of the Company's performance over the financial year ended 31 March 2022 and a projected outlook for the present financial year. Members will be given the opportunity to ask questions about the Annual Report at the Annual General Meeting before being invited to receive and consider the Annual Report.

### **3. Director Remuneration Policy**

Resolution 3, which is an Ordinary Resolution, seeks to receive and adopt the Directors Remuneration Policy. The Company's policy is to ensure that the Company maintains a competitive fee structure in order to recruit, retain and motivate non-executive Directors of excellent quality in the overall interests of members.

The Directors do not consider it necessary for the Company to establish a separate Remuneration Committee. All of the matters recommended by the UK Code that would be delegated to such a committee are considered by the Board as a whole.

It is the responsibility of the Board as a whole to determine and approve the Directors' fees, following a recommendation from the Chairman who will have given the matter proper consideration, having regard to the level of fees payable to non-executive Directors in the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities and the time committed to the Company's affairs. The Chairman's remuneration is decided and approved separately by the Board as a whole.

No element of the Directors' remuneration is performance related, nor does any Director have any entitlement to pensions, share options or any long term incentive plans from the Company.

### **4. Re-election and remuneration of the Auditor**

Resolutions 4 and 5, which are Ordinary Resolutions, seek to re-elect and re-appoint PricewaterhouseCoopers CI LLP as the Company's auditor and to authorise the Directors to determine the auditor's remuneration. In accordance with Articles 41.5 and 41.7 of the Articles and sections 257 and 259 of the Companies Law, members are required to approve the re-election of the Company's auditor each year to hold office until the next annual general meeting of the Company and to give Directors the authority to determine the auditor's remuneration. PricewaterhouseCoopers CI LLP has expressed their willingness to continue as auditor to the Company.

## 5. Re-election of Director

Resolutions 6 to 10, which are Ordinary Resolutions, are to propose the re-election of Richard Burwood, Joanne Fintzen, John de Garis and John Le Poidevin in accordance with Provision 18 of the UK Corporate Governance Code and to elect Bronwyn Curtis, who was appointed to the Board on 12 July 2022 in accordance with Article 23.2 of the Articles of Incorporation.

Biographical details for each of the Directors are available below:

### **Trevor Ash – (Chairman)**

Mr Ash is a resident of Guernsey and has over 30 years of investment experience. He is a Fellow of the Chartered Institute for Securities and Investment. He was formerly a managing director of Rothschild Asset Management (CI) Limited. Mr Ash retired as a director of NM Rothschild & Sons (CI) Limited, the banking arm of the Rothschild Group in the Channel Islands in 1999. Since retirement, he has acted as a director of a number of hedge funds, fund of hedge funds, venture capital, derivative and other offshore funds including several managed or advised by Insight, JP Morgan and Merrill Lynch. Mr Ash was appointed to the Board on 11 January 2013.

### **Ian Burns – (Non-executive Director, Senior Independent Director and Chairman of the Audit Committee)**

Mr Burns is a resident of Guernsey and a fellow of the Institute of Chartered Accountants in England and Wales and a member of the Society of Trust and Estate Planners. He is a founder and Executive Director of Via Executive Limited, a specialist management consulting company and managing director of Regent Mercantile Holdings Limited, a privately owned investment company. Mr Burns is currently Chairman of AIM listed SEED Innovations Limited and a number of private investment funds. Mr Burns was appointed to the Board on 17 January 2013.

### **John Le Poidevin - (Non-executive Director)**

Mr Le Poidevin is a resident of Guernsey and a Fellow of the Institute of Chartered Accountants in England and Wales. He was formerly an audit partner at BDO LLP in London where he developed an extensive breadth of experience and knowledge across a broad range of business sectors in the UK, European and global markets during over twenty years in practice, including in corporate governance, audit, risk management and financial reporting. Since 2013 he has acted as a non-executive, including as audit committee chair, on the boards of a number of listed and private groups. Mr Le Poidevin is currently a non-executive director of International Public Partnerships, BH Macro Limited, and a number of other private companies and investment funds.

### **Richard Burwood – (Non-executive Director)**

Mr Burwood is a resident of Guernsey with over 25 years' experience in banking and investment management. During 18 years with Citibank London, Mr Burwood spent 11 years as a fixed income portfolio manager spanning both banks/finance investments and Asset Backed Securities. Mr Burwood has lived in Guernsey since 2010, initially working as a portfolio manager for EFG Financial Products, managing the treasury department's ALCO Fixed Income portfolio. From 2011 to 2013, Mr Burwood worked as the Business and Investment Manager for Man Investments, Guernsey. In January 2014, Mr Burwood joined the board of RoundShield Fund, a Guernsey private equity fund, focused on European small to mid-cap opportunities. In August 2015, he became a Board Member of SME Credit Realisation Fund Limited, which provides investors access to a diversified pool of SME loans originated through Funding Circle's marketplaces in the UK, US and Europe. Mr Burwood also serves on the boards of Habrok, a hedge fund specialising in Indian equities, and EFG International Finance, a structured note issuance company based in Guernsey. Mr Burwood was appointed to the Board on 17 January 2013.

#### **Joanne Fintzen - (Non-executive Director)**

Ms Fintzen is a resident of the United Kingdom, with extensive experience of the finance sector and the investment industry. She trained as a Solicitor with Clifford Chance and worked in the Banking, Fixed Income and Securitisation areas. She joined Citigroup in 1999 providing legal coverage to an asset management division. She was subsequently appointed as European General Counsel for Citigroup Alternative Investments where she was responsible for the provision of legal and structuring support for vehicles which invested \$100bn across asset-backed securities as well as hedge funds investing in various different strategies in addition to private equity and venture capital funds. Ms Fintzen was appointed to the Board on 7 January 2019.

#### **John de Garis – (Non-executive Director)**

Mr de Garis is a resident of Guernsey with over 30 years of experience in investment management. He is the Managing Director and Chief Investment Officer of Rocq Capital founded in July 2016 following the management buyout of Edmond de Rothschild (C.I.) Ltd. He joined Edmond de Rothschild in 2008 as Chief Investment Officer following 17 years at Credit Suisse Asset Management in London, where his last role was Head of European and Sterling Fixed Income. He began his career in the City of London in 1987 at Provident Mutual before joining MAP Fund Managers where he gained experience managing passive equity portfolios. He is a non-executive director of VinaCapital Investment Management Limited in Guernsey. John is a Chartered Fellow of the Chartered Institute for Securities and Investment and holds the Certificate in Private Client Investment Advice and Management.

#### **Bronwyn Curtis - (Non- executive Director)**

Ms Curtis is an experienced Chair, Non-Executive Director and Senior Executive with 30 years leadership across banking, media, commodities and consulting, with global or European wide responsibilities for 20 years, including at HSBC Bank plc, Bloomberg LP, Nomura International and Deutsche Bank Group. She is presently Chair of JPMorgan Asia Growth and Income plc, a Non-Executive member of the Oversight Board at the UK Office of Budget Responsibility and Non-Executive Director at Pershing Square Holdings, The Scottish American Investment Company plc and BH Macro Limited, and is a regular commentator in the media on markets and economics. Ms Curtis was appointed to the Board on 12 July 2022.

The Board believe that the current Directors should continue to be Directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

## **6. Purchase of own shares**

Resolution 11, which is an Ordinary Resolution, is part of the Company's discount management arrangements. Pursuant to this resolution, the Directors are seeking to renew the authority to purchase Ordinary Shares in the market up to 14.99 per cent. of the aggregate number of Ordinary Shares (excluding treasury shares) in issue as at the latest practicable date prior to the publication of this notice either for cancellation or to hold as treasury shares for future resale or transfer.

The making and timing of any buyback of Ordinary Shares 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 Companies Law, the Listing Rules made by the UK Financial Conduct Authority (the "FCA") under section 73A of FSMA and the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA. Any purchase of Ordinary Shares would be made out of the available cash or cash equivalent resources of the Company or from borrowings.



## **7. Board authority to allot and issue shares**

Resolution 12, which is an Ordinary Resolution, seeks members' approval to authorise the Board to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to 10 per cent. of the total number of shares in issue of the Company at the date of passing this ordinary resolution which authority shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company or the date 15 months after the date on which the resolution is passed.

Resolution 13, which is an Ordinary Resolution, is conditional on resolution 12 being passed and applies in addition to resolution 12. Resolution 13 seeks members' approval to authorise the Board to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to 10 per cent. of the total number of shares in issue of the Company at the date of passing this ordinary resolution which authority shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company or the date 15 months after the date on which the resolution is passed.

If both resolution 12 and resolution 13 are passed, members will be authorising the Board to exercise all powers of the Company to allot and issue up to a total of 20 per cent. of the total number of shares in issue of the Company at the date of passing ordinary resolutions 12 and 13. The Board believes that it is appropriate to increase the Company's authority to 20 per cent. as it enables the Company to take advantage of the provisions of the Prospectus Rules made by the FCA under section 73A of FSMA, which enable the Company to issue new Ordinary Shares without issuing a prospectus, provided that such new Ordinary Shares represent, over a period of 12 months, less than 20 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange.

If resolution 12 is passed but resolution 13 is not passed members will only be authorising the Board to exercise all powers of the Company to allot and issue up to a total of 10 per cent. of the total number of shares in issue of the Company at the date of passing ordinary resolution 12.

## **8. Disapplication of pre-emptive rights**

Resolution 14, which is an Extraordinary Resolution, disapplies 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 (equivalent to 10 per cent. of the Ordinary Shares in issue at the date of passing of the resolution, excluding shares held in treasury). The disapplication expires on the date falling fifteen months after the date of passing of resolution 14 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue Ordinary 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.

Resolution 15 is conditional on resolution 14 being passed and applies in addition to resolution 14. Resolution 15, which is an extraordinary resolution, disapplies 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 (equivalent to 10 per cent. of the Ordinary Shares in issue at the date of passing of the resolution). The disapplication expires on the date falling fifteen months after the date of passing of 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 Ordinary 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 14 and resolution 15 are passed, members will be approving the disapplication of pre-emption rights in respect of a total of 20 per cent. of the existing Ordinary Shares in issue. As the issue (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 existing authority to issue new shares equal to 20 per cent. of the existing shares in issue in the Company (excluding treasury shares) is appropriate.

If resolution 14 is passed but resolution 15 is not passed members will be approving the disapplication of pre-emption rights in respect of only 10 per cent. of the existing Ordinary Shares in issue.

## **9. Articles of Incorporation**

Resolution 16, which is a Special Resolution, is seeking to amend the Articles of Incorporation of the Company to increase the annual aggregate directors' fees to £400,000 to accommodate increased costs during the broader transition process as noted within the Directors Report of the Annual Report and Audited Financial Statements.