

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO REAL ESTATE CREDIT INVESTMENTS LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified and duly authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this Circular and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

This document is not a prospectus but a shareholder circular and it is being sent to you solely for your information in connection with the resolutions to be proposed to Ordinary Shareholders at the Annual General Meeting of the Company. It does not constitute or form any part of any offer or invitation to purchase, acquire or subscribe for, any security.

REAL ESTATE CREDIT INVESTMENTS LIMITED

(an authorised closed-ended investment scheme limited by shares and incorporated under the laws of Guernsey with registered number 43634)

NOTICE OF ANNUAL GENERAL MEETING

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 3 to 6 of this Circular.

Defined terms used in this Circular have the meanings ascribed to them in the section entitled "Definitions" on page 9 of this Circular.

The Proposals described in this Circular are conditional on approval from the Ordinary Shareholders, which is being sought at the Annual General Meeting ("AGM") of the Company to be held at 10.30 a.m. on Thursday 16 September 2021 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. Notice of the AGM is set out at the end of this Circular.

Ordinary Shareholders are requested to return the Form of Proxy for the AGM enclosed with this Circular. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but, in any event, so as to arrive not later than 10.30 a.m. on Tuesday 14 September 2021. The lodging of the Form of Proxy will not prevent an Ordinary Shareholder from attending the AGM and voting in person if they so wish.

Contents

Expected Timetable	2
Part I Letter from the Chairman	3-6
Part II Additional Information	7-8
Definitions	9
Notice of Annual General Meeting	10-11

Expected timetable

Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 14 September 2021
Annual General Meeting	10.30 a.m. on 16 September 2021

PART I

LETTER FROM THE CHAIRMAN

REAL ESTATE CREDIT INVESTMENTS LIMITED

(an authorised closed-ended investment scheme limited by shares and incorporated under the laws of Guernsey with registered number 43634)

Directors:

Bob Cowdell (Chairman)
Sally-Ann ("Susie") Farnon
John Hallam
Graham Harrison
Colleen McHugh



Registered office:

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP

12 August 2021

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

INTRODUCTION

I am pleased to be writing to you with details of the Company's fifteenth Annual General Meeting, which will be held at East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP on Thursday 16 September 2021 at 10:30 a.m. The Company has also published its Annual Report and Accounts of the Company for the year ended 31 March 2021 (the "Annual Report").

The AGM will be conducted subject to the prevailing Covid-19 restrictions in force at the time, but it is expected that Members of the Board will be in attendance at the AGM and will be available to answer Shareholder questions. At the time of writing persons arriving in Guernsey are subject to Covid-19 travel restrictions, which may include quarantine restrictions. Any shareholder planning to travel to Guernsey to attend the AGM should familiarise themselves with the latest position which can be found at <https://covid19.gov.gg/guidance/travel>.

The Board will continue to monitor the situation and will look to follow any government guidance on public gatherings and, if disruption becomes unavoidable, any updates in relation to the AGM will be announced by a Regulatory Information Service and also placed on the Company's website.

The purpose of this letter is to explain the business to be considered at the AGM.

PROPOSALS

The Proposals are:

1. to receive and adopt the Directors' report and financial statements for the period ended 31 March 2021;
2. to re-appoint Deloitte LLP as auditor of the Company;
3. to authorise the Directors to fix the remuneration of the auditor of the Company;
4. to re-elect Bob Cowdell as a director of the Company;
5. to re-elect Susie Farnon as a director of the Company;
6. to re-elect John Hallam as a director of the Company;
7. to elect Colleen McHugh as a director of the Company;
8. to approve the Remuneration Committee Report and Remuneration Policy for the year ended 31 March 2021, contained within the Annual Report;
9. that the Company continues its business as a closed-ended collective investment scheme (a "Continuation Resolution")
10. to authorise the Company unconditionally and generally in accordance with the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of up to 14.99 per cent of the Ordinary Shares of no par value in the capital of the Company on such terms and in such manner as the Directors may from time to time determine;
11. to disapply pre-emption rights in relation to 'equity securities' (as defined in the Articles), and to authorise the Directors to allot and issue equity securities for cash pursuant to Article 5 of the Articles or by way of a sale of treasury shares as if Article 6 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of up to 10 per cent of the total Ordinary Shares issued by the Company as at 5 August 2021, being the Latest Practicable Date before publication of this Circular, and shall expire on the date of the Company's annual general meeting to be held in 2022 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Further details regarding each of the Proposals are set out on the following pages.

RESOLUTIONS

Resolution 1 – Receipt of the Directors' report and financial statements for the period ended 31 March 2021

Resolution 1, which is an Ordinary Resolution, proposes the adoption of the Directors' report and the financial statements of the Company for the period ended 31 March 2021. The financial statements have been audited by Deloitte LLP.

Resolutions 2 and 3 – Auditor

Resolutions 2 and 3, which are Ordinary Resolutions, seek to reappoint Deloitte LLP as the Company's auditor and to authorise the Directors to determine the auditor's remuneration. Deloitte LLP has been the only auditor of the Company since its incorporation. A tender for the provision of audit services to the Company was conducted by the Audit Committee in 2018 and as a result of this process, the Directors recommend the re-appointment of Deloitte LLP as the Company's auditor. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

Resolutions 4 to 7 – Re-election of the Directors

Resolutions 4 to 7, which are Ordinary Resolutions, propose the re-election of Bob Cowdell, Susie Farnon and John Hallam as Directors and to elect Colleen McHugh as a Director. Each of these Directors will hold office until the forthcoming AGM and each will retire and offer him/herself for re-election by Ordinary Shareholders at that meeting to hold office until the annual general meeting of the Company to be held in 2022. The Board endorses each Director's candidature and recommends their re-election or election respectively to Ordinary Shareholders. The Board acknowledges Graham Harrison has not put himself forward for re-election and hence will retire at the AGM.

The Board currently consists of five non-executive Directors who are considered to be independent of the Investment Manager and free from any business or other relationship which could interfere materially with the exercise of their independent judgement. This is in accordance with the Listing Rules and the Association of Investment Companies' principles of corporate governance.

The biographies of the Directors, whose re-election or election is being proposed, as set out below, demonstrate a breadth of investment knowledge, business and financial experience relevant to the Company's business, which enables the Board to provide effective strategic leadership and proper governance of the Company.

Bob Cowdell (Chairman) (appointed as a Director on 1 June 2015 and as Chairman of the Company on 12 June 2015)

(Chairman) (UK resident) Mr Cowdell is an independent non-executive director who has focused on the financial sector throughout his career; initially as a solicitor and then as a corporate broker and adviser. He was previously co-founder and Head of the ABN AMRO Global Investment Funds Team and then Head of Financials at RBS Hoare Govett. He is currently chairman of Castel Underwriting Agencies Limited and a non-executive director of Thomas Miller Holdings Limited; and a former non-executive director of Baillie Gifford UK Growth Fund Plc, Catlin Underwriting Agencies Limited, Catlin Insurance Company (UK) Limited, XL London Market Limited and XL Insurance Company SE. A Freeman of the City of London, he is a member of the Institute of Directors and the Chartered Insurance Institute.

Susie Farnon (appointed 20 February 2018)

(Chair of the Audit Committee) (Guernsey resident). Mrs Farnon is a Fellow of the Institute of Chartered Accountants in England and Wales and qualified as an accountant in 1983. She is a former Banking and Finance partner of KPMG Channel Islands from 1990 until 2001 and head of the Channel Island Audit Practice from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of the States of Guernsey Audit Commission and as Vice-Chair of the Guernsey Financial Services Commission. Susie is a non-executive director of a number of property and investment companies listed on the London Stock Exchange or elsewhere and is a board member of the Association of Investment Companies.

John Hallam (appointed 21 March 2016)

(Senior Independent Director) (Guernsey resident) Mr Hallam is a Fellow of the Institute of Chartered Accountants in England and Wales and qualified as an accountant in 1971. He is a former partner of PricewaterhouseCoopers having retired in 1999 after 27 years with the firm both in Guernsey and in other countries. He is the Chairman of NB Distressed Debt Investment Fund Ltd as well as being a director of a number of financial services companies, some of which are listed on recognised stock exchanges. He served for many years as a member of the Guernsey Financial Services Commission from which he retired in 2006 having been its Chairman for the previous three years.

Colleen McHugh (appointed 1 March 2021)

(Independent Director) (Guernsey resident). Mrs McHugh is managing director of 1818 Venture Capital, a licensed asset manager based in Guernsey. In addition, she is a non-executive director for a private investment fund. She sits on the Investment committee for Wealthify (part of the Aviva PLC group) a UK regulated Robo-adviser. Colleen has over 20 years' experience in the investment and financial services industry having worked predominantly as an Investment Manager and Private Banker for publicly listed banks such as HSBC, Barclays and Butterfield Bank, across several regions, but with a focus on international financial centres. She holds an economics degree from the University of Ireland (Galway) and a MBA from the University of London. Colleen is a Chartered Wealth Manager and a fellow of the Chartered Institute of Securities and Investment.

Resolution 8 – Remuneration Report and Policy

Resolution 8, which is an Ordinary Resolution, seeks the approval of the Remuneration Committee Report and Remuneration Policy as set out in the Company's Annual Report. It includes the Directors' Remuneration Policy as well as details regarding the current remuneration of the Directors. Further details may be found in the Directors' appointments and remuneration section on page 7.

Resolution 9 – Continuation Resolution

Following the Continuation Resolution passed in 2017, the Directors are required to propose a Continuation Resolution at every fourth annual general meeting thereafter. Resolution 9, which is an Ordinary Resolution, proposes that the Company continues its business as a closed-ended collective investment scheme. If a Continuation Resolution is not passed then the Directors shall, within 6 months of such resolution not being passed, put proposals to the Members for the reconstruction or reorganisation of the Company.

Resolution 10 – Repurchase of own shares

Resolution 10, which is an Ordinary Resolution, seeks to renew the authority granted to the Directors enabling the Company to make market acquisitions of Ordinary Shares (the “**Buy Back Authority**”). This reflects the Directors’ continuing focus on ensuring that the share capital of the Company can be managed for the benefit of all Ordinary Shareholders including, where appropriate, through an ongoing managed programme of share buy backs.

Under the Listing Rules, the maximum price which can be paid by the Company to repurchase the Ordinary Shares is the higher of 105 per cent of the average of the market values of the Ordinary Shares for the five business days before the purchase is made, the price of the last independent trade, and the highest current independent bid. In addition, Ordinary Shares will only be purchased at prices below the NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for the remaining Ordinary Shareholders. The Directors will only consider repurchasing Shares in the market if they believe it to be in Ordinary Shareholders’ interests and as a means of correcting any imbalance between the supply of, and the demand for, those Ordinary Shares. In making purchases, the Company will deal only with member firms of the London Stock Exchange.

The Directors are seeking authority from the Ordinary Shareholders to purchase up to 14.99 per cent of the amount of issued share capital (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date. The Buy Back Authority will expire no later than the conclusion of the annual general meeting of the Company to be held in 2022. Subject to the terms of the Buy Back Authority and the Companies Law, the making and timing of any buy back of Ordinary Shares will be at the absolute discretion of the Board. No decision to buy back any Ordinary Shares has been made at the time of the publication of this Circular.

Resolution 11 – Disapplication of pre-emption rights

The Articles contain pre-emption rights in respect of the allotment or sale for cash of ‘equity securities’ (which include Ordinary Shares), which can be disapplied by way of an Extraordinary Resolution. If approved by the Ordinary Shareholders at the AGM, Resolution 11, which is an Extraordinary Resolution, will disapply the pre-emption rights and authorise the Directors to allot and issue up to 10 per cent of the total Ordinary Shares issued by the Company as at 5 August 2021, being the Latest Practicable Date before the publication of this Circular, until the Company’s annual general meeting to be held in 2022. The Board believes that this disapplication of pre-emption rights is appropriate for a closed-ended investment scheme such as the Company.

ANNUAL GENERAL MEETING

In general

The Proposals are subject to the approval of the Ordinary Shareholders.

The Notice convening the AGM of the Company, to be held at 10:30 a.m. on Thursday 16 September 2021 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, is set out at the end of this Circular. This Notice includes the full text of the Resolutions to be proposed at the AGM.

Quorum and majorities required

The quorum for the AGM is two Ordinary Shareholders present in person or by proxy and entitled to vote.

In order for a Resolution which is proposed as an Ordinary Resolution to be passed, it must be approved by a simple majority of votes cast by the Ordinary Shareholders present at the AGM in person or by proxy.

In order for the Resolution which is proposed as an Extraordinary Resolution to be passed, it must be approved by a majority of not less than three quarters of the votes cast by the Ordinary Shareholders present at the AGM in person or by proxy.

ACTION TO BE TAKEN BY SHAREHOLDERS

If you are an Ordinary Shareholder, you will find enclosed with this Circular a Form of Proxy for use at the AGM.

As a result of the continuing Covid-19 global pandemic and the ongoing travel and quarantine restrictions currently imposed on international and domestic travel, the Board recommends that each Ordinary Shareholder votes by the Form of Proxy and completes it in accordance with the instructions printed thereon and return it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, but in any event so as to arrive not later than 10.30 a.m. on Tuesday 14 September 2021.

Alternatively, you can vote online at www.signalshares.com

The completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

RECOMMENDATION

The Board considers that the Proposals are in the best interests of the Company and of the Ordinary Shareholders as a whole. Accordingly, the Board unanimously recommends that the Ordinary Shareholders vote in favour of all the Resolutions at the AGM.

Each of the Directors has indicated their intention, where applicable, to vote their aggregate beneficial holdings of 328,250 Ordinary Shares representing 0.14 per cent of the current Voting Rights, in favour of all of the Resolutions.

Shareholder engagement

The Board continues to welcome engagement with its shareholders and those who have questions relating directly to the business of the AGM can forward their questions to the Company Secretary by email to reci@aztecgroup.co.uk by no later than 5.00 p.m. on Thursday 9 September 2021.

The Board/Investment Manager will endeavour to answer those questions prior to the AGM on an individual basis.

Yours faithfully

Bob Cowdell
Chairman

PART II

ADDITIONAL INFORMATION

1. Responsibility

The Directors of the Company, whose names are set out below, accept responsibility for the information set out in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors of the Company are:

Bob Cowdell (Chairman)
Susie Farnon
John Hallam
Graham Harrison (not standing for re-election)
Colleen McHugh

The Directors' business address is at East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP.

3. Interests and Dealings

3.1 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's Shareholder register, are as set out below:

	Ordinary Shares	Voting Rights (%)
Bob Cowdell	154,000	0.07%
Susie Farnon	45,250	0.02%
John Hallam	100,000	0.04%
Graham Harrison	25,000	0.01%
Colleen McHugh	4,000	<0.01%

3.2 Save as disclosed in paragraph 3.1, none of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities, nor has any such person dealt therein for value during the 12 months prior to the Latest Practicable Date.

3.3 None of the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities (save for any borrowed securities which have either been on-lent or sold).

3.4 Neither the Company nor any person acting in concert with the Company has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

4. Directors' appointments and remuneration

4.1 All of the Directors are non-executive directors and do not have service contracts with the Company. Instead, the Directors are appointed pursuant to letters of appointment. Mr Harrison was appointed on 6 September 2005 and Mr Cowdell, Mr Hallam, Mrs Farnon and Mrs McHugh were appointed on 1 June 2015, 21 March 2016, 20 February 2018 and 1 March 2021, respectively. The Board acknowledges Mr Harrison has not put himself forward for re-election and hence will retire at the AGM.

Revised letters of appointment have been subsequently executed by Directors in line with industry and regulatory practice.

4.2 All of the Directors' annual fees accrue pro rata from the date of their appointment and are payable quarterly in arrears in equal instalments. The annual fee payable to the Chairman is £75,000. Mr Harrison, Mrs Farnon, Mr Hallam and Mrs McHugh, each receive an annual fee of £36,750, with Mrs Farnon, as Chair of the Audit Committee, receiving an additional £10,000 per annum.

4.3 All Directors serve as members of the Audit, Nomination, Remuneration and Management Engagement Committees.

5. The Company

5.1 The Company is an authorised closed-ended collective investment scheme registered in Guernsey. Its Ordinary Shares are admitted to listing on the Official List of the United Kingdom Listing Authority (premium segment) and to trading on the Main Market of the London Stock Exchange.

5.2 The investment objective of the Company is to provide Ordinary Shareholders with attractive and stable returns, primarily in the form of quarterly dividends, by exposure to a diversified portfolio of real estate credit investments, predominantly comprising real estate loans and bonds.

5.3 As at the Latest Practicable Date, the Company had a market capitalisation of approximately £357.76 million.

5.4 A hard copy of the annual reports and accounts for the financial year ended 31 March 2021 is enclosed with this Circular.

6. Material changes

There have been no material changes in the financial or trading position of the Company since 31 March 2021.

7. Market quotations

The following are middle market quotations for the Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the last business day of each of the four months set out below and for the Latest Practicable Date:

Date (2021)	Price per Ordinary Share £
31 March	1.378
30 April	1.418
28 May	1.448
30 June	1.475
5 August (the Latest Practicable date)	1.550

8. Documents available for inspection

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any Business Day (Saturdays and public holidays excepted) and at the offices of the Investment Manager until the conclusion of the AGM:

- the Memorandum and the Articles of Incorporation of the Company;
- this Circular;
- the letters of appointment of the Directors; and
- the audited consolidated accounts for the Company for the years ended 31 March 2019, 2020 and 2021.

Copies of these documents, except for the letters of appointment, are also published on www.recreditinvest.com

DEFINITIONS

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held on 16 September 2021
"Articles" or "Articles of Incorporation"	the memorandum and articles of incorporation of the Company in force from time to time
"Board"	the board of directors of the Company from time to time
"Business Day"	any day on which banks are generally open for business in London and Guernsey other than a Saturday or a Sunday
"Buy Back Authority"	has the meaning given in the paragraph titled "Repurchase of own shares" in Part I of this Circular
"Circular"	this document
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	Real Estate Credit Investments Limited
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"CREST Manual"	the document entitled "CREST Reference Manual" issued by Euroclear
"Daily Official List"	the daily record setting out the prices of all trades in securities conducted on the London Stock Exchange
"Director(s)"	the directors of the Company as set out in paragraph 2 of Part II of this Circular
"Euroclear"	Euroclear UK & Ireland Limited
"Extraordinary Resolution"	a resolution of the Company which must be passed by a majority of not less than three quarters of the votes cast at the AGM
"FCA"	the United Kingdom Financial Conduct Authority
"Form of Proxy"	the form of proxy for use at the AGM
"Investment Manager"	Cheyne Capital Management (UK) LLP, a limited liability partnership incorporated in England (registered number OC321484)
"Latest Practicable Date"	5 August 2021, being the latest practicable date prior to the publication of this Circular
"Listing Rules"	the Listing Rules made by the United Kingdom Listing Authority under Section 73A of the Financial Services and Markets Act 2000, as amended
"London Stock Exchange"	London Stock Exchange plc
"Main Market"	the premium segment of the main market for listed securities of the London Stock Exchange
"NAV" or "Net Asset Value"	the value of the assets of the Company less its liabilities determined in accordance with the principles adopted by the Directors
"Notice of AGM" or "Notice"	the notice convening the AGM attached to this Circular
"Official List"	the list maintained by the United Kingdom Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
"Ordinary Resolution"	a resolution of the Company which must be passed by a simple majority of the votes cast at the AGM
"Ordinary Shareholders"	the holders of Ordinary Shares
"Ordinary Shares"	the ordinary shares of no par value in the capital of the Company
"Proposals"	the proposals listed in the paragraph entitled "Proposals" in Part I of this Circular
"Resolution" or "Resolutions"	one or more of the resolutions to be proposed at the AGM and contained in the Notice of AGM (as the context requires)
"Sterling" or "£"	the lawful currency of the United Kingdom
"uncertificated" or "in uncertificated form"	recorded on the Register as being in uncertificated form in CREST and title may be transferred by means of CREST
"United Kingdom Listing Authority"	the FCA, acting in its capacity as the competent authority for listing in the United Kingdom
"Voting Rights"	all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting of the Company

REAL ESTATE CREDIT INVESTMENTS LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the registered office of the Company at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP on Thursday 16 September 2021 at 10:30 a.m. for the purpose of considering and, if thought fit, passing Resolutions 1 to 10 as Ordinary Resolutions and Resolution 11 as an Extraordinary Resolution:

Ordinary Business

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive and adopt the Directors' report and financial statements for the period ended 31 March 2021.
2. To re-appoint Deloitte LLP as auditor of the Company.
3. To authorise the Directors to fix the remuneration of the auditor of the Company.
4. To re-elect Bob Cowdell as a director of the Company.
5. To re-elect Susie Farnon as a director of the Company.
6. To re-elect John Hallam as a director of the Company.
7. To elect Colleen McHugh as a director of the Company.
8. To approve the Remuneration Committee Report and Remuneration Policy for the year ended 31 March 2021 contained within the Annual Report.

Special Business

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

9. That the Company continues its business as a closed-ended collective investment scheme (a "Continuation Resolution").
10. To renew the Company's authority under and in accordance with the Articles of Incorporation of the Company and section 315 of the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of the Ordinary Shares, on such terms and in such manner as the Directors may from time to time determine, provided that in respect of the purchases to be made on the market:
 - i) the maximum number of Ordinary Shares authorised to be purchased is the number that is equal to 14.99 per cent of the issued Ordinary Shares of the Company (excluding Ordinary Shares held in treasury) as at the close of trading on the London Stock Exchange as at the Latest Practicable Date, rounded down to the nearest whole share (being 34,376,939 Ordinary Shares);
 - ii) the minimum price which may be paid for an Ordinary Share is £0.01;
 - iii) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of:
 - a) 105 per cent of the average market value of the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
 - b) the amount stipulated by Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, adopted by the European Commission pursuant to Article 5(6) of Regulation (EU) 596/2014 on market abuse, being the higher of the price per Ordinary Share of the last independent trade in the Ordinary Shares on the Main Market of the London Stock Exchange and the highest current independent purchase bid per Ordinary Share on the Main Market of the London Stock Exchange;
 - iv) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 unless such authority is renewed prior to such time provided that the Company may prior to the expiry of such authority, enter into a contract to purchase Ordinary Shares under such authority and make a purchase of Ordinary Shares pursuant to any such contract.

Extraordinary business

To consider and, if thought fit, pass the following resolution as an Extraordinary Resolution:

11. To disapply pre-emption rights in relation to 'equity securities' (as defined in the Articles), and authorise the Directors to allot and issue equity securities for cash pursuant to Article 5 of the Articles or by way of a sale of treasury shares as if Article 6 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of up to 10 per cent of the total Ordinary Shares issued by the Company as at 5 August 2021, being the Latest Practicable Date before publication of this Circular, and shall expire on the date of the Company's annual general meeting to be held in 2022 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

Aztec Financial Services (Guernsey) Limited

Secretary

12 August 2021

Registered Office:

East Wing, Trafalgar Court
Les Banques, St Peter Port
Guernsey GY1 3PP

NOTES:

1. An Ordinary Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent an Ordinary Shareholder from subsequently attending and voting at the meeting in person.
3. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the offices of Link Group by 10.30 a.m. on Tuesday 16 September 2021 or 48 hours (excluding non-business days) before an adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
4. The effect of Resolution 10 is to authorise the Company, pursuant to any share buy back programme conducted from time to time, to purchase its own Ordinary Shares representing 14.99 per cent of the issued Ordinary Shares at the close of trading on the last business day prior to the AGM until the conclusion of the annual general meeting of the Company to be held in 2022. As at 5 August 2021 (being the Latest Practicable Date prior to the publication of this Circular), 14.99 per cent of the issued Ordinary Shares amounted to 34,376,939 Ordinary Shares, rounded down to the nearest whole share. Shares purchased pursuant to the authority will be cancelled.
5. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Group (Crest Participant ID: RA10) by 10.30 a.m. on Tuesday 14 September 2021. 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 Applications Host) from which Link Group is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009. In any case your proxy form must be received by the Company's registrars no later than 10:30 a.m. on Tuesday 14 September 2021.
6. A copy of the register of interests of the Directors of the Company will be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
7. The Company, pursuant to regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, specifies that only those Ordinary Shareholders entered on the Company's register of members 48 hours before the time fixed for the 2021 AGM or any adjourned meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Company's register of members after 48 hours before the time fixed for the 2021 AGM or any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. All times shown are British Summer Time (BST).
9. Defined terms used but not defined in this Notice shall have the same meaning given to them in the Circular of the Company dated 12 August 2021.

