

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO M&G CREDIT INCOME INVESTMENT TRUST PLC (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 YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR INDEPENDENT FINANCIAL ADVISER, STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY QUALIFIED FINANCIAL ADVISER AUTHORISED UNDER FSMA, IF IN THE UNITED KINGDOM, OR OTHERWISE REGULATED UNDER THE LAWS OF THE COUNTRY IN WHICH YOU RESIDE, WITHOUT DELAY.**

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should pass this Circular, together with the accompanying documents, 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.

This Circular should be read in its entirety before deciding what action you should take. Your attention is drawn in particular to the letter from the Chairman of the Company set out in Part I of this Circular, which contains, among other things, the recommendation that you vote in favour of the resolutions to be proposed at the General Meeting of the Company referred to in this Circular. Your attention is also drawn to the section entitled “Action to be taken by Shareholders” on page 8 of this Circular.

Defined terms used in this Circular have the meanings ascribed to them in the section headed “Definitions” in Part II of this Circular.

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## **M&G CREDIT INCOME INVESTMENT TRUST PLC**

*(incorporated in England and Wales with registered number 11469317 and registered as an investment company under section 833 of the Act)*

### **Proposed grant of authority to allot Ordinary Shares under a proposed Share Issuance Programme and any future WRAP Retail Offer**

### **Proposed disapplication of statutory pre-emption rights**

**and**

### **Notice of General Meeting**

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The Proposals described in this Circular are conditional on the approval of the Company's Shareholders at the General Meeting. The Notice of the General Meeting, which will be held at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London, EC3M 5AG at 1.00 p.m. on 28 July 2025, is set out in Part III of this Circular.

Shareholders are requested to appoint a proxy by one of the following methods: (i) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>; (ii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in section 9 of Part I of this Circular and to the accompanying Notes to the Notice of the General Meeting set out in Part III of this Circular); or (iii) in the case of institutional investors, by utilising the Proximity platform (details of which are contained in the accompanying Notes to the Notice of General Meeting on page 14 of this Circular) (iv) by requesting a hard copy Form of Proxy from the Registrar, MUFG Corporate Markets and returning at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in each case so as to be received by the Registrar as soon as possible and, in any event, not later than by 1.00 p.m. on 24 July 2025 (being 48 hours (excluding weekends and any bank holiday) before the time at which the General Meeting is to begin (or, similarly, 48 hours prior to any adjournment thereof)). Completion of a proxy appointment will not preclude a Shareholder from attending, speaking and voting in person at the General Meeting. The Company may treat as invalid an appointment of proxy sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

A hard copy form of proxy has not been sent to you but you can request one directly from the Registrar by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com) or phoning +44 (0)371 664 0300.

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Further details regarding the appointment of a proxy can be found in the Notes to the Notice of General Meeting set out in Part III of this Circular.

Winterflood, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no-one else in connection with the Proposals and will not be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to any matter referred to herein.

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

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## EXPECTED TIMETABLE

### GENERAL MEETING

Posting of Circular for the General Meeting	2 July 2025
Latest time and date for receipt of hard copy or electronic proxy appointments for the General Meeting	<b>1.00 p.m. on 24 July 2025</b>
General Meeting	1.00 p.m. on 28 July 2025
Announcement of the results of the General Meeting	28 July 2025
Expected date of publication of the Prospectus and commencement of the Share Issuance Programme	29 July 2025

**All times are UK times. Each of the times and dates in this expected timetable (other than in relation to the General Meeting) may be extended or brought forward. Any changes to the expected timetable will be notified to the market by the Company via an RIS announcement.**

**PART I : LETTER FROM THE CHAIRMAN**  
**M&G CREDIT INCOME INVESTMENT TRUST PLC**

*(incorporated in England and Wales with registered number 11469317 and registered as an investment company under section 833 of the Act)*

*Directors:*

David Simpson (Chairman)  
Richard Boléat  
Annette Barbara Powley  
Jane Fiona Routledge

*Registered address:*

19<sup>th</sup> Floor  
51 Lime Street  
London  
United Kingdom  
EC3M 7DQ

**PROPOSED GRANT OF AUTHORITY TO ALLOT ORDINARY SHARES UNDER A  
PROPOSED SHARE ISSUANCE PROGRAMME AND ANY FUTURE WRAP RETAIL OFFER  
PROPOSED DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS  
AND  
NOTICE OF GENERAL MEETING**

2 July 2025

Dear Shareholder

**1. INTRODUCTION**

I am writing to you with Proposals to increase the number of new Ordinary Shares which can be issued to satisfy investor demand over the next 12 months under your Company's Zero Discount Policy. This policy seeks to ensure that the Ordinary Shares trade close to NAV per Ordinary Share in normal market conditions through a combination of Ordinary Share buybacks and, where demand exceeds supply, the issue of new Ordinary Shares or resale of Ordinary Shares held in treasury.

I am delighted to say that as a result of high and sustained investor demand, the Company has issued Ordinary Shares over the past 12 months at a rate of issuance which has resulted in the Company only having limited further capacity to continue to issue Ordinary Shares without first publishing a prospectus. In order to allow the Company to continue to issue Ordinary Shares to meet market demand and to pursue the Zero Discount Policy, the Board will be publishing the Prospectus and is also seeking authority from Shareholders at the General Meeting to issue up to 150 million Ordinary Shares on a non-pre-emptive basis by way of a Share Issuance Programme under the Prospectus and any future WRAP Retail Offer (the "**Proposals**").

The purpose of this Circular is to provide Shareholders with details of these Proposals, to explain the benefits of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote at the General Meeting in favour of the Resolutions required for the Proposals to be implemented. The formal notice convening the General Meeting is set out in Part III of this Circular.

**2. BACKGROUND TO, AND REASONS FOR, THE PROPOSALS**

*Zero Discount Policy*

The Company announced a Zero Discount Policy on 30 April 2021, which is intended to manage the share price discount or premium to NAV per Ordinary Share to seek to ensure that the Company's Ordinary Shares should trade close to NAV per Ordinary Share in normal market conditions. Following the adoption of the Zero Discount Policy, the Company initially repurchased Ordinary Shares in light of the then prevailing discount, with such Ordinary Shares being held in treasury. By the end of October 2023, and after taking account of approximately 2.8 million Ordinary Shares that had been resold from treasury when the Ordinary Shares traded at a premium for part of 2022, the Company held approximately 4.1 million shares in treasury.

Since then, the Company's Ordinary Shares have generally traded at a premium to NAV per Ordinary Share for an extended period of time, with an average premium of 1.4 per cent. in the 12-month period to the Latest Practicable Date of 30 June 2025. This high and sustained demand for Ordinary Shares from a wide range of investors has led to the Company selling all remaining Ordinary Shares held in treasury and issuing new Ordinary Shares at a premium to NAV per Ordinary Share. As at the Latest Practicable Date of 30 June 2025, a total of approximately 36 million new Ordinary Shares had been issued in the previous 12 months.

#### *Requirement for the Prospectus*

The Company may, over a 12-month rolling period, issue new Ordinary Shares representing up to 20 per cent. of its issued share capital and apply for those Shares to be admitted to the Official List and to trading on the Main Market without publishing a prospectus. As a result of the issuance noted above, the Company has only limited further capacity to continue to issue new Ordinary Shares and your Board has resolved that the Company should publish the Prospectus in order for the Share issuance to continue over the 12 months following the General Meeting. The Prospectus is expected to be published on 29 July 2025.

The General Meeting is being held to seek authority from Shareholders for the issuance of up to 150 million Ordinary Shares pursuant to the Share Issuance Programme under the Prospectus and any future WRAP Retail Offer. If passed, the Resolutions would grant authority for the Share Issuance Programme and any future WRAP Retail Offer in addition to, and not in place of, the General Allotment Authority granted to the Directors at the 2025 AGM. That General Allotment Authority additionally authorises the Directors to allot Ordinary Shares, or sell Ordinary Shares from treasury, without regard to the pre-emption rights contained in the Act or otherwise, up to an aggregate nominal amount of £342,187.48, equivalent to 34,218,748 Ordinary Shares.

### **3. SHARE ISSUANCE PROGRAMME**

The issue of Ordinary Shares pursuant to the Share Issuance Programme is conditional upon, among other things: (i) the approval of the Resolutions to be proposed at the General Meeting, notice of which is set out in Part III of this Circular; and (ii) publication of the Prospectus. The Board's authority to issue Ordinary Shares under the Share Issuance Programme shall expire on the Final Closing Date of the Share Issuance Programme, being the earlier of: (i) the date being 12 months after the publication of the Prospectus; (ii) the date on which all of the Ordinary Shares available for issue pursuant to the Share Issuance Programme and any future WRAP Retail Offer have been issued; and (iii) such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement). The Share Issuance Programme will not be underwritten. Upon expiry of the Share Issuance Programme, it may be renewed by the publication of a further prospectus, or Ordinary Shares may continue to be allotted as otherwise permitted by law, subject to Shareholder authority to do so being in place at the relevant time.

It is intended that the Ordinary Shares to be issued pursuant to the Share Issuance Programme will be issued on a non-pre-emptive basis, allowing them to be issued to new investors without the Company having to first offer them *pro rata* to existing Shareholders. The Share Issuance Programme will provide for issuance to market makers on an *ad hoc* basis as well as more structured placings of Ordinary Shares carried out by the Company's brokers, Winterflood.

The maximum number of Ordinary Shares available pursuant to the Share Issuance Programme should not be taken as an indication of the number of Ordinary Shares that will be issued, which will depend on a wide range of factors including the Company's investment performance, the operation of the Company's Zero Discount Policy and perceived investor demand and investment opportunities. Any unused authority provided under the Resolutions for issuances of Ordinary Shares under the Share Issuance Programme shall automatically expire on the expiry of the Share Issuance Programme.

All Ordinary Shares issued pursuant to the Share Issuance Programme will be issued at a minimum issue price equal to the prevailing NAV per Ordinary Share at the time of the relevant allotment together with a premium intended to cover the costs of that issuance and also contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme.

Further details on the Share Issuance Programme will be contained in the Prospectus once published.

#### **4. WRAP RETAIL OFFERS**

The Company may periodically conduct offers of Ordinary Shares to retail investors via financial intermediaries in the United Kingdom where such offer does not require the Company to publish a further prospectus. Such WRAP Retail Offers may coincide with the issues of new Ordinary Shares pursuant to the Share Issuance Programme, but they will not form part of the Share Issuance Programme. Details of any WRAP Retail Offers, including the terms and conditions of such WRAP Retail Offer, will be announced by the Company via an RIS.

#### **5. BENEFITS OF THE PROPOSALS**

The Board believes that the Proposals, together with the Share Issuance Programme and any future WRAP Retail Offer, will have the following benefits for Shareholders:

- the ability to continue to manage the premium to the prevailing Net Asset Value per Ordinary Share at which the Ordinary Shares may trade through the issue of new Ordinary Shares, thus enabling compliance with the Company's Zero Discount Policy;
- improved secondary market liquidity for Shareholders, making the Ordinary Shares more attractive to a wider range of investors;
- the enlargement of the Company's net assets, resulting in the spreading of fixed costs over a larger capital base, which should marginally reduce the level of ongoing charges per Ordinary Share; and
- greater scale, which should continue to enhance the profile of the Company and broaden the Shareholder base.

The Board is satisfied that the Investment Manager will be able to deploy any additional capital raised pursuant to the Share Issuance Programme in accordance with the Company's Investment Policy.

#### **6. COSTS AND USE OF NET PROCEEDS OF THE SHARE ISSUANCE PROGRAMME**

The aggregate net proceeds of the Share Issuance Programme will depend on the number of new Ordinary Shares issued pursuant to the Share Issuance Programme, the issue price of the relevant new Ordinary Shares and the aggregate costs and expenses associated with the Share Issuance Programme.

As explained in section 3 of this Part I of this Circular, all Ordinary Shares issued pursuant to the Share Issuance Programme will be issued at a minimum issue price equal to the prevailing NAV per Ordinary Share at the time of the relevant allotment together with a premium intended to cover the costs of that issuance and also contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme.

The net proceeds of the Share Issuance Programme will be invested in accordance with the Company's Investment Policy.

#### **7. CONSIDERATIONS ASSOCIATED WITH THE PROPOSALS**

Shareholders should have regard to the following when considering the Proposals:

- if 150 million Ordinary Shares are issued pursuant to the Share Issuance Programme and any future WRAP Retail Offer, being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Resolutions, there would be a dilution of approximately 45.3 per cent. in existing Shareholders' voting control of the Company (as at the Latest Practicable Date) should they not participate in the issuances of Ordinary Shares under the Share Issuance Programme or any future WRAP Retail Offer;
- the Ordinary Shares issued pursuant to the Share Issuance Programme and any future WRAP Retail Offer will rank equally with the existing Ordinary Shares then in issue. Such new Ordinary Shares will, however, have no right to receive dividends or other distributions made,



paid or declared, if any, by reference to a record date prior to the allotment of those new Ordinary Shares;

- Shareholders should be aware that the past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance; and
- the Company and its Ordinary Shares are subject to economic and market risks, including exchange rate risk, credit/counterparty risk and risks relating to the liquidity of the Ordinary Shares. The market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value, although the Directors will endeavour to minimise divergence from the NAV per Ordinary Share through ongoing implementation of the Zero Discount Policy.

## **8. GENERAL MEETING**

The Notice of General Meeting convening the General Meeting, to be held at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London, United Kingdom, EC3M 5AG at 1.00 p.m. on 28 July 2025, is set out in Part III of this Circular. The Notice of General Meeting includes the full text of the Resolutions.

Resolution 1, which will be proposed as an Ordinary Resolution, will, if passed, give the Directors the authority, in addition to the existing General Allotment Authority, to allot up to 150 million Ordinary Shares (representing approximately 82.97 per cent. of the Company's issued share capital as at the Latest Practicable Date) for issuance under the Share Issuance Programme and any future WRAP Retail Offer and being the maximum number of Ordinary Shares that may be issued pursuant to the Share Issuance Programme and any future WRAP Retail Offer.

Resolution 2, which will be proposed as a Special Resolution and which is conditional on the passing of Resolution 1, will, if passed, grant the Directors authority to allot such Ordinary Shares on a non-pre-emptive basis.

A quorum consisting of two persons entitled to vote upon the Resolutions, each being a Shareholder or a proxy for a Shareholder or duly authorised representative of a body corporate is required for the General Meeting.

The formal notice convening the General Meeting is set out in Part III of this Circular. The General Meeting is being convened on not less than 14 clear days' notice in accordance with the Act and the Special Resolution passed by the Shareholders at the 2025 AGM.

## **9. ACTION TO BE TAKEN BY SHAREHOLDERS**

Whether or not you intend to attend the General Meeting, you should ensure that your proxy appointment is returned to the Registrar, by one of the following means:

- (1) in hard copy form by post, by courier or by hand to, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL (a hard copy form of proxy has not been sent to you but you can request one directly from the Registrar);
- (2) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>;
- (3) in the case of CREST members, by utilising the CREST electronic proxy appointment service; and
- (4) in the case of institutional investors, by utilising the Proximity platform (details of which are contained in the accompanying Notes to the Notice of General Meeting on page 15 of this Circular).

Further details concerning the procedures around appointment of proxies are set out in the Notes to the Notice of General Meeting.

In each case, the proxy appointment must be received by the Registrar as soon as possible and in any event not later than 1.00 p.m. on 24 July 2025 (being 48 hours (excluding weekends and any bank holiday) before the time at which the General Meeting is to begin (or, similarly, 48 hours prior to any adjournment thereof)). To be valid, the relevant proxy appointment should be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.



Completion and return of the proxy appointment will not affect a Shareholder's right to attend and vote at the General Meeting.

If you are a retail Shareholder who holds your Ordinary Shares in the Company with a nominee or through an investment platform, you should contact your nominee manager or investment platform for further details on how to attend and vote at the General Meeting.

#### **10. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of this Circular will be available for inspection at the registered office of the Company at 19<sup>th</sup> Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ during normal business hours on any Business Day from the date of this Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting. Copies of the Circular will also be available on the Company's website: <http://www.mandg.co.uk/creditincomeinvestmenttrust>.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

#### **11. RECOMMENDATION**

**The Board considers that the Proposals and the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.**

The Directors intend to vote (or, as the case may be, procure the voting of) their beneficial holdings in favour of the Resolutions in respect of their aggregate holding, including persons closely associated, of 126,526 Ordinary Shares, which represents approximately 0.070 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Yours faithfully

David Simpson  
**Chairman**

2 July 2025

## PART II : DEFINITIONS

The following definitions apply throughout this Circular, unless the context otherwise requires:

<b>“2025 AGM”</b>	the Annual General Meeting held on 21 May 2025
<b>“Act”</b>	the UK Companies Act 2006, as amended
<b>“AGM” or “Annual General Meeting”</b>	an annual general meeting of the Company
<b>“Articles”</b>	the articles of association of the Company, as amended from time to time
<b>“Board”</b>	the board of Directors of the Company whose names are set out on page 5 of this Circular, including any duly constituted committee of the Board
<b>“Business Day”</b>	a day on which the London Stock Exchange and banks in the UK are normally open for business
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form
<b>“Chairman”</b>	the chairman of the Board
<b>“Circular”</b>	this document
<b>“Company”</b>	M&G Credit Income Investment Trust plc, a public limited company incorporated in England and Wales with company number 11469317 and registered as an investment company under section 833 of the Act, whose registered office is at 19th Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
<b>“CREST Proxy Instruction”</b>	has the meaning ascribed to it in the Notes to the Notice of the General Meeting set out in Part III of this Circular
<b>“CREST Regulations”</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“Directors”</b>	the directors of the Company whose names are set out on page 5 of this Circular
<b>“Euroclear”</b>	Euroclear UK & International Limited, in its capacity as the operator of CREST
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
<b>“Final Closing Date”</b>	the earliest of (i) the date being 12 months after the publication of the Prospectus; (ii) the date on which all of the Ordinary Shares available for issue under the Share Issuance Programme and any future WRAP Retail Offer have been issued; and (iii) such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement)
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“General Allotment Authority”</b>	the approval granted by Shareholders at the 2025 AGM to authorise the Company to allot up to 34,218,748 Ordinary Shares (representing approximately 20 per cent. of the then issued share

	capital) on a non-pre-emptive basis, such authority to expire at the conclusion of the Annual General Meeting to be held in 2026
<b>“General Meeting”</b>	the general meeting of the Company convened for 28 July 2025 at 1.00 p.m. at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London, EC3M 5AG (or any adjournment thereof), notice of which is set out in the Notice of General Meeting
<b>“Gross Assets”</b>	the aggregate value of the total assets of the Company, determined by the Directors in their absolute discretion in accordance with the principles adopted by the Directors from time to time
<b>“Investment Manager”</b>	M&G Alternatives Investment Management Limited, a limited liability company incorporated in England and Wales with company number 02059989, whose registered office is at 10 Fenchurch Avenue, London, United Kingdom, EC3M 5AG
<b>“Investment Policy”</b>	the Company’s investment objective and investment policy from time to time
<b>“Latest Practicable Date”</b>	30 June 2025, being the latest practicable date prior to publication of this Circular
<b>“London Stock Exchange”</b>	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, United Kingdom, EC4M 7LS
<b>“Main Market”</b>	the main market for listed securities operated by the London Stock Exchange
<b>“NAV” or “Net Asset Value”</b>	the Gross Assets of the Company, less its liabilities (including provisions for such liabilities) determined by the Board in their absolute discretion in accordance with the accounting principles adopted by the Company
<b>“NAV per Ordinary Share”</b>	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
<b>“Notes to the Notice of General Meeting”</b>	the notes to the Notice of General Meeting, as set out in Part III of this Circular
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting, as set out in Part III of this Circular
<b>“Official List”</b>	the list maintained by the FCA pursuant to Part VI of FSMA
<b>“Ordinary Resolution”</b>	a resolution of the Company to be passed at a duly convened meeting by a show of hands or on a poll, as the case may be, by a simple majority of the votes cast
<b>“Ordinary Share”</b>	an ordinary share of one pence (£0.01) each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles
<b>“Proposals”</b>	the proposals to seek Shareholder authority to issue and allot up to 150 million Ordinary Shares pursuant to the Share Issuance Programme and any future WRAP Retail Offer and to disapply pre-emption rights in respect of the Ordinary Shares to be issued pursuant to the Share Issuance Programme and any future WRAP Retail Offer, as more fully described in Part I of this Circular
<b>“Prospectus”</b>	the prospectus expected to be published by the Company on 29 July 2025 in connection with the Share Issuance Programme

<b>“Register”</b>	the register of members of the Company
<b>“Registrar”</b>	MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services incorporated in England and Wales with company number 02605568, whose registered office is at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL
<b>“Resolution” or “Resolutions”</b>	each or both of Resolutions 1 and 2 to be proposed at the General Meeting
<b>“Resolution 1”</b>	the Ordinary Resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 150 million Ordinary Shares pursuant to the Share Issuance Programme and any future WRAP Retail Offer
<b>“Resolution 2”</b>	the Special Resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 150 million Ordinary Shares pursuant to the Share Issuance Programme and any future WRAP Retail Offer
<b>“RIS”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Share Issuance Programme”</b>	the proposed programme of tap issues and placings of Ordinary Shares, as more fully described in Part I of this Circular (but excluding, for the avoidance of doubt, any future WRAP Retail Offers)
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“Special Resolution”</b>	a resolution of the Company to be passed at a duly convened meeting by a show of hands or on a poll, as the case may be, by a majority of not less than 75 per cent. of the votes cast
<b>“Sterling”, “£” or “GBP”</b>	pounds sterling, the lawful currency of the UK
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “in uncertificated form”</b>	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“Winterflood”</b>	Winterflood Securities Limited, a limited liability company incorporated in England and Wales with company number 02242204, whose registered office is at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA
<b>“WRAP”</b>	the Winterflood Retail Access Platform, operated by Winterflood
<b>“WRAP Retail Offers”</b>	an offer for subscription to investors admitted to the WRAP
<b>“Zero Discount Policy”</b>	the Company's policy to manage the discount or premium to NAV per Ordinary Share at which the Company's Ordinary Shares trade from time to time, as announced to Shareholders on 30 April 2021

**PART III : NOTICE OF GENERAL MEETING**  
**M&G CREDIT INCOME INVESTMENT TRUST PLC**

*(incorporated in England and Wales with registered number 11469317 and registered as an investment company under section 833 of the Act)*

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London, United Kingdom, EC3M 5AG at 1.00 p.m. on 28 July 2025 to consider and, if thought fit, pass the following resolutions.

**ORDINARY RESOLUTION**

1. **THAT**, conditional on the passing of Resolution 2 below (but for its own conditionality on the passing of this Resolution 1) the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot Ordinary Shares in connection with the Share Issuance Programme and any future WRAP Retail Offer, up to a maximum number of 150 million Ordinary Shares equivalent to a maximum nominal amount of £1,500,000 provided that this authority shall expire on the Final Closing Date of the Share Issuance Programme. The authority granted by this Resolution 1 shall be in addition to, and not in place of, the General Allotment Authority.

**SPECIAL RESOLUTION**

2. **THAT**, conditional on the passing of Resolution 1 above, the Directors be and are hereby empowered, pursuant to section 570 and section 573 of the Act to allot Ordinary Shares (including the sale of treasury shares) for cash pursuant to the authority referred to in Resolution 1 as if section 561 of the Act did not apply to any such allotment or sale out of treasury, provided that this authority shall expire on the Final Closing Date. The power granted by this Resolution 2 shall be in addition to any existing power to allot Ordinary Shares for cash without regard to pre-emption rights pursuant to the General Allotment Authority.

**Terms defined in the Company's Circular to Shareholders dated 2 July 2025 shall have the same meanings in these Resolutions and this Notice of General Meeting, save where the context otherwise requires.**

**By order of the Board**

2 July 2025

Registered Office:

19<sup>th</sup> Floor  
51 Lime Street  
London  
United Kingdom  
EC3M 7DQ

## NOTES TO THE NOTICE OF GENERAL MEETING

### 1. ENTITLEMENT TO ATTEND AND VOTE

To be entitled to attend and vote at the General Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the CREST Regulations 2001), only those members registered in the Company's register of members at close of business on 24 July 2025 (or, if the General Meeting is adjourned, close of business on the date which is two Business Days before the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

### 2. WEBSITE GIVING INFORMATION REGARDING THE GENERAL MEETING

Information regarding the General Meeting, including the information required by section 311A of the Act, is available from: <http://www.mandg.co.uk/creditincomeinvestmenttrust>.

### 3. ATTENDING IN PERSON

If you wish to attend the General Meeting in person, please bring some form of identification.

### 4. APPOINTMENT OF PROXIES

If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, please indicate on your proxy submission how many Ordinary Shares it relates to.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

### 5. APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

A hard copy form of proxy has not been sent to you but you can request one directly from the Registrar by emailing [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com) or phoning +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. You can also request a hard copy form of proxy via post by sending a letter to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. In the case of a member that is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

### 6. APPOINTMENT OF A PROXY ONLINE

You may submit your proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the General Meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar's portal team on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. You can also email [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com).

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>.





## **7. APPOINTMENT OF PROXIES THROUGH CREST**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID: RA10) by 1.00 p.m. on 24 July 2025. 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 the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a 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 35(5)(a) of the CREST Regulations.

## **8. PROXYMITY**

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 1.00 p.m. on 24 July 2025 in order to be considered valid, or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the reconvened General Meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

## **9. APPOINTMENT OF PROXY BY JOINT MEMBERS**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding, the first-named being the most senior.

## **10. CHANGING PROXY INSTRUCTIONS**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrar as per the communication methods shown in note 5. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## **11. TERMINATION OF PROXY APPOINTMENTS**

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar, at the address in note 5. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by the Registrar no later than 48 hours before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

## **12. CORPORATE REPRESENTATIVES**

A corporation that is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

## **13. ISSUED ORDINARY SHARES AND TOTAL VOTING RIGHTS**

As at the Latest Practicable Date, the Company’s issued share capital comprised 180,793,740 Ordinary Shares of £0.01 each. The Company holds no Ordinary Shares in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company on the Latest Practicable Date is 180,793,740. The website referred to in note 2 will include information on the number of shares and voting rights.



#### **14. QUESTIONS AT THE GENERAL MEETING**

Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.