THIS DOCUMENT 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 should seek immediately your own personal financial advice from an appropriately qualified adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of the country in which you reside.

If you have sold or otherwise transferred all of your shares in the Company ("**Shares**") please send this Circular together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 2 to 4 of this Circular and which recommends that you vote in favour of the resolution to be proposed at the general meeting of the Company (the "**Meeting**") referred to in this Circular. Your attention is also drawn to the section entitled "Action to be taken" on page 4 of this Circular.

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

Recommended proposals to amend the Articles of Association

The Proposals described in this Circular are conditional on the approval of the shareholders of the Company ("**Shareholders**") at the Meeting. Notice of the Meeting to be held at 12:00 p.m. on 15 June 2023 at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London EC3M 5AG (which forms part of this Circular) is on page 7 of this Circular.

Shareholders are requested to return a Proxy Appointment by one of the following methods: (i) in hard copy form by post, by courier or by hand to Link Group ("Link Registrars"), at PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) online using the Share Portal service at signalshares.com, through which Shareholders can vote or appoint a proxy online; or (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this Circular), in either case so as to be received by Link Registrars as soon as possible and, in any event, not less than 48 hours before the time at which the Meeting (or any adjournment thereof) is to begin. Completion of a Proxy Appointment will not preclude a Shareholder from attending, speaking and voting in person at the Meeting. A hard copy form of proxy has not been sent to you but you can request one directly from Link Registrars helpline team on 0371 664 0300. Further details around the Proxy Appointment can be found in the notes to the Notice of the Meeting.

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

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 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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TIMETABLE

Latest time and date for receipt of Proxy Appointments for the Meeting	12:00 p.m. on 13 June 2023
General meeting	12:00 p.m. on 15 June 2023
Announcement of the results of the Meeting	15 June 2023

All references to times in this document are London times unless otherwise stated. Any revisions to the times and dates referred to above and elsewhere in this Circular will be notified to Shareholders by public 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)

David Simpson Richard Boléat Barbara Powley Jane Routledge Registered Address: 6th Floor 65 Gresham Street London EC2V 7NQ

24 May 2023

To the Shareholders

Dear Sir or Madam

NOTICE OF GENERAL MEETING

RECOMMENDED PROPOSALS TO AMEND THE ARTICLES OF ASSOCIATION

1. Introduction

I am pleased to enclose notice of a general meeting (the "**Meeting**") of M&G Credit Income Investment Trust plc (the "**Company**") which is to be held on 15 June 2023 at 12:00 p.m. at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London EC3M 5AG.

The notice convening the Meeting (the "**Notice**") is set out in Part III of this Circular. The explanatory notes for the business to be transacted at the Meeting are set out below.

The business of the Meeting is to consider and seek the approval of shareholders of the Company ("Shareholders") in respect of: (i) an amendment to the Company's articles of association (the "Articles") such that the Board will be required to submit to Shareholders proposals (which may constitute a tender offer or other method of distribution) to provide Shareholders with an opportunity to realise the value of some or all of their Ordinary Shares at the Net Asset Value per Ordinary Share less costs (a "Liquidity Opportunity") at, or within the twelve months prior to, the annual general meeting of the Company to be held in 2028, and at, or within the twelve months prior to, each annual general meeting of the Company held every fifth year thereafter, in each case unless the Board is directed by Shareholders by way of a special resolution not to offer such Liquidity Opportunity; and (ii) a direction to the Board not to offer to Shareholders a Liquidity Opportunity in 2024 (the "Initial Liquidity Opportunity") (together, the "Proposals"). The full text of the proposed amendment to the Articles is set out in Section B of Part II of this Circular.

As the Proposals constitute a change to the Articles they are required by law to be proposed as a special resolution, which requires at least 75% of those votes cast at a general meeting to be cast in favour. In the event that Shareholders do not approve the Resolution to be proposed to implement the Proposals, or were the Proposals to be approved but only by a narrow margin, the Board will reconsider offering the Initial Liquidity Opportunity.

The Board believes that the Proposals are in the best interests of the Company and the Shareholders as a whole and recommends that you vote in favour of the Resolution at the Meeting. You are urged to complete and return your Proxy Appointment without delay, whether or not you intend to attend the Meeting, as described in paragraph 3 below.

2. Rationale for proposed changes to the Articles

In the prospectus for the Company's initial public offer in 2018 (the "**IPO**") the Board set out, as part of its approach to discount management, its intention to present the Initial Liquidity Opportunity to Shareholders before the fifth AGM of the Company, which is to be held in 2024. The Initial Liquidity Opportunity was intended to provide Shareholders with an opportunity to realise the value

of some or all of their holdings in the Company, principally in the event that either the Company had not performed well or the Shares had traded at a prolonged discount to their Net Asset Value.

The Board is pleased that the Company has since IPO delivered on its return target of an annualised dividend yield of LIBOR plus 2.5% in respect of the Company's first financial period to 31 December 2019 and an annualised dividend yield of SONIA (which replaced LIBOR) plus 4% (on the opening NAV per Share) in respect of each financial year thereafter. Additionally, given the recent increases in interest rates, the dividend yield on the opening NAV for the Company's financial year 2023 (adjusted for the payment of the fourth quarter dividend for financial year 2022) is approximately 8%. Despite the Company's NAV underperforming the benchmark in 2022, the Board believes this was due to an increase in credit spreads to levels above those typically seen in public investment grade debt markets and a consequential reduction in the market prices of some of the Company's underlying portfolio holdings. As these spreads normalise, the Company's NAV can be expected to rise again. The Company's investment manager, M&G Alternatives Investment Management Limited (the "Investment Manager") believes that an annual total return of SONIA plus 4% continues to be achievable.

In recognition of the share price discount to NAV at the time, the Board introduced a zero discount policy in April 2021, since when the Company's share price discount to NAV has averaged 1.9% (up to the close of business on 19 May 2023). Where required in implementing its discount policy the Board has repurchased Shares, with 2.6 million Shares currently held in treasury as a result and available to be resold into the market. Since the introduction of the zero discount policy the Shares have also traded at times at a premium to NAV per Share and the Company has been able to sell from treasury 2.8 million Shares to satisfy market demand.

The Board, in consultation with its corporate broker, Winterflood Securities Limited, is not aware of any selling by Shareholders that cannot reasonably be met through normal market liquidity, nor does it believe it likely there would be material take-up of the Initial Liquidity Opportunity were it to be offered in the near term. In fact, the costs to offer the Initial Liquidity Opportunity, which would be met only by those Shareholders taking up the opportunity, may be disproportionate as a result. The Board believes such Shareholders would be better served by seeking to sell their Shares in the market and the Company remains committed to pursuing its zero discount policy in the event that such selling impacts on the Company's rating.

Consequently, given that the original objectives of the Initial Liquidity Opportunity have been addressed through the Company having achieved its performance objective and discount management objective through the establishment of an active zero discount policy, the Board does not believe offering the Initial Liquidity Opportunity would be in the best interests of the Company and Shareholders as a whole.

While the Company might have left any decision about the Initial Liquidity Opportunity until closer to the AGM in 2024, the Company's Investment Manager is seeing attractive opportunities for deploying capital in the current environment, particularly in public markets. The Board believes it would be beneficial to the Company to place the Investment Manager in a position to be seeking new investments for the Company with the benefit of certainty as to a longer term horizon and, consequently, has determined that it would be appropriate to bring forward any decision in respect of the Initial Liquidity Opportunity.

The Board is therefore seeking Shareholder approval not to offer the Initial Liquidity Opportunity. Shareholders are also being asked to approve changes to the Articles that would introduce formally the requirement for future Liquidity Opportunities, expected to be offered at five yearly intervals unless on any occasion the Board is directed by Shareholders not to offer such Liquidity Opportunity.

The Board has consulted with a broad group of Shareholders who have all indicated their support for the Proposals.

3. Action to be taken

Whether or not you intend to attend the Meeting, you should ensure that your Proxy Appointment is returned to Link Registrars, by one of the following means:

- in hard copy form by post, by courier or by hand to, Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (a hard copy form of proxy has not been sent to you but you can request one directly from Link Registrars);
- (2) online using the Share Portal service at signalshares.com, through which Shareholders can vote or appoint a proxy online; or
- (3) in the case of CREST members, by utilising the CREST electronic proxy appointment service

Further details concerning the procedures around Proxy Appointments are set out in the notes to the Notice of the Meeting, which follow the Notice.

In each case, the Proxy Appointment must be received by Link Registrars not less than 48 hours before the time that the Meeting, or any adjournment, is scheduled to begin. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with Link Registrars by the relevant time.

Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend and vote at the Meeting. A quorum consisting of two persons entitled to vote upon the Resolution, each being a Shareholder or a proxy for a Shareholder or duly authorised representative of a body corporate is required for the Meeting unless the Meeting is adjourned in accordance with the Articles. If at the adjourned meeting a quorum, as previously detailed, is not present within half an hour from the time appointed for the meeting, the quorum shall be one person entitled to vote upon the Resolution.

4. Documents on display

Copies of this Circular and the Articles, as proposed to be amended at the Meeting, will be available for inspection on the Company's website (www.mandg.co.uk/creditincomeinvestmenttrust), on the FCA's national storage mechanism and at the registered office of the Company at 6th Floor, 65 Gresham Street, London, United Kingdom, EC2V 7NQ during normal business hours on any Business Day, from the date of this Circular until the conclusion of the Meeting, and at the place of the Meeting for at least 15 minutes prior to, and during, the Meeting.

5. Recommendation

The Board considers that the Proposals and the Resolution are likely to promote the success of the Company and are in the best interests of the Company and of Shareholders as a whole and accordingly recommends that all Shareholders vote in favour of the Resolution at the Meeting, as they intend to do in respect of their own holdings of Shares (representing 0.065% of the Shares).

Yours faithfully,

David Simpson Chairman

PART II: SECTION A - DEFINITIONS

"Act"	the Companies Act 2006 and any statutory modification or reenactment thereof for the time being in force	
"Articles"	the articles of association of the Company	
"Business Day"	a day on which the London Stock Exchange is normally open for business	
"Circular"	this document	
"Company"	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	
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form	
"CREST Proxy Instruction"	has the meaning given in the 'Notes to the Notice of the Meeting' in Part III of this Circular	
"CREST Regulations"	the UK Uncertificated Securities Regulations 2001 (SI No. 2001/ 3755), as amended	
"Directors" or "Board"	the directors of the Company	
"Initial Liquidity Opportunity"	a 2024 Liquidity Opportunity	
"Investment Manager"	M&G Alternatives Investment Management Limited	
"LIBOR"	the London Interbank Offered Rate administered by ICE Benchmark Administration Limited	
"Link Registrars"	Link Group, which is the trading name for Link Market Services Limited	
"Liquidity Opportunity"	has the meaning given in paragraph 1 of Part I of this Circular	
"Meeting"	the general meeting of the Company to be held at 12:00 p.m. on 15 June 2023 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 Part III of this Circular	
"NAV" or "Net Asset Value"	net asset value of the Company	
"Notice"	the notice convening the Meeting set out in Part III of this Circular	
"Proposals"	the items of business to be proposed at the Meeting	
"Proxy Appointment"	the appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this Circular	
"Resolution"	the resolution to be proposed at the Meeting and contained in the Notice	
"Share"	an ordinary share of one penny in the capital of the Company	
"Shareholder"	a holder of Shares	
"SONIA"	the Sterling Overnight Index Average interest rate benchmark administered by the Bank of England	

SECTION B – TEXT OF AMENDMENT TO THE ARTICLES

If the Proposals are approved by Shareholders, the following provision and definition shall be added in its entirety to the Articles:

167. LIQUIDITY OPPORTUNITY

The Board shall submit proposals (which may constitute a tender offer or other method of distribution) to provide shareholders with a Liquidity Opportunity at, or within the twelve months prior to, the annual general meeting of the Company to be held in 2028, and at, or within the twelve months prior to, each annual general meeting of the Company held every fifth year thereafter, in each case unless the Board is directed by shareholders by way of a special resolution not to offer such Liquidity Opportunity.

"Liquidity Opportunity" means an opportunity to realise the value of some or all of their Ordinary Shares at the net asset value per Ordinary Share less costs;"

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

Capitalised terms used in this Notice of Meeting and not otherwise defined have the meanings ascribed to them in the Circular of the Company dated 24 May 2023 (the "Circular").

NOTICE is hereby given that a general meeting of M&G Credit Income Investment Trust plc (the "**Company**") will be held at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London EC3M 5AG on 15 June 2023 at 12:00 p.m. to consider and if thought fit pass the following special resolution:

Special Resolution

- 1. THAT:
 - (a) the articles of association contained in the printed document produced to the meeting, and signed by the Chairman for the purposes of identification, be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company; and
 - (b) the Board be and hereby is directed not to offer to Shareholders a Liquidity Opportunity at or prior to the annual general meeting of the Company to be held in 2024, notwithstanding the statement made in that regard in the prospectus of the Company dated 26 September 2018.

Registered Office: Link Company Matters Limited 6th Floor, 65 Gresham Street, London, EC2V 7NQ

By Order of the Board of Directors Link Company Matters Limited Company Secretary

Dated: 24 May 2023

NOTES TO THE NOTICE OF MEETING

1. Entitlement to attend and vote

To be entitled to attend and vote at the 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 Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 13 June 2023 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the 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 Meeting.

2. Website giving information regarding the Meeting

Information regarding the Meeting, including the information required by Section 311A of the Act, is available from: mandg.co.uk/creditincomeinvestmenttrust

3. Attending in person

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

Appointment of proxies

- 4. 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 Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
- 5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
- **7.** 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 Meeting.

8. 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 registrars, Link Group's general helpline team on 0371 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 09:00-17:30, Monday to Friday excluding public holidays in England and Wales. You can also request via email at shareholderenquiries@linkgroup.co.uk or via postal address at Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, 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.

9. Appointment of a proxy online

You may submit your proxy electronically using the Share Portal service at signalshares.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 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, Link Group's portal team on 0371 664 0391. 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 09:00-17:30, Monday to Friday excluding public holidays in England and Wales. You can also email shareholderenguiries@linkgroup.co.uk

10. 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 Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from euroclear.com/site/public/EUI). 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 12:00 p.m. on 13 June 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to 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 Uncertificated Securities Regulations 2001.

11. 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 proxymity.io. Your proxy must be lodged by 12:00 p.m. on 13 June 2023 in order to be considered valid. 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.

12. 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.

13. 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 Link Group as per the communication methods shown in note 8. 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.

14. 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 Link Group, at the address shown in note 8. 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 Link Group no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

15. 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.

16. Issued shares and total voting rights

As at 23 May 2023, the Company's issued share capital (excluding 2,612,749 treasury shares) comprised 142,133,022 Ordinary Shares of £0.01 each. 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 23 May 2023 is 142,133,022. The website referred to in note 2 will include information on the number of shares and voting rights.

17. Questions at the Meeting

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

- answering the question would interfere unduly with the preparation for the 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 Meeting that the question be answered.