

**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 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, 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 7 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 General Allotment Authorities to allot Ordinary Shares**

### **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 9:30 a.m. on 27 February 2025, is set out in Part III of this Circular.

Shareholders are requested to appoint a proxy by one of the following methods: (i) return a form of proxy in hard copy form by post, by courier or by hand to the Company's Registrar, MUFG Corporate Markets (UK) Limited, at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) online using the Share Portal service at [www.signalshares.com](http://www.signalshares.com), through which Shareholders can vote or appoint a proxy online; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in Section 7 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 (iv) 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), in each case so as to be received by the Registrar as soon as possible and, in any event, not later than by 9:30 a.m. on 25 February 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.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.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 09:00 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	4 February 2025
Latest time and date for receipt of the form of proxy or electronic proxy appointments for the General Meeting	9:30 a.m. on 25 February 2025
General Meeting	9:30 a.m. on 27 February 2025
Announcement of the results of the General Meeting	27 February 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:*

Central Square  
29 Wellington Street  
Leeds LS1 4DL

**PROPOSED GRANT OF GENERAL ALLOTMENT AUTHORITIES TO ALLOT ORDINARY SHARES**  
**PROPOSED DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS**  
**AND**  
**NOTICE OF GENERAL MEETING**

4 February 2025

Dear Shareholder

**1. INTRODUCTION**

I am writing to you with Proposals to increase the number of new Ordinary Shares which can be allotted to satisfy investor demand as part of your Company's "zero discount" policy. This policy is designed to ensure that the Ordinary Shares trade close to NAV in normal market conditions through a combination of Ordinary Share buybacks and the issue of new Ordinary Shares, or resale of Ordinary Shares held in treasury, where demand exceeds supply. Resolutions to enable the smooth operation of the policy are put forward at each AGM.

I am delighted to say that the majority of the Ordinary Shares authorised at the last AGM have now been allotted as a result of high and sustained investor demand. The Board is therefore now seeking Shareholder approval for authority to allot further Ordinary Shares to ensure that sufficient numbers are available between now and the next AGM.

The Board is seeking approval from Shareholders at the General Meeting to be authorised to allot further Ordinary Shares on a non-pre-emptive basis, up to an amount equal to 20 per cent. of the issued share capital of the Company calculated on the basis that the 2024 Allotment Authority has been fully utilised, in the form of two separate Resolutions for 10 per cent. each (the "**Proposals**"). The approval from Shareholders is being sought in the form of two separate Resolutions to provide Shareholders with discretion to approve the maximum authority that they see fit for the Company to allot Ordinary Shares on a non-pre-emptive basis.

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 in favour of the Resolutions required for the Proposals to be implemented at the General Meeting. The formal notice convening the General Meeting is set out in Part III of this Circular.

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

At the 2024 AGM, Shareholders approved the allotment of up to 14,091,900 Ordinary Shares (representing approximately 10 per cent. of the then issued share capital) on a non-pre-emptive basis, such authority to expire at the conclusion of the 2025 AGM. Since the 2024 AGM, the Ordinary Shares have traded at an average premium to the prevailing NAV per Ordinary Share of 1.0 per cent. and the Company has issued over 9.6 million Ordinary Shares, comprising issuance from treasury and new issuance, raising over £9.3 million of capital.

There has been sustained demand for Ordinary Shares from a wide range of investors, including an increasing number of retail investors. As a result, as at the Latest Practicable Date, the Directors have authority to allot up to 4,415,368 additional Ordinary Shares on a non-pre-emptive basis which represents 2.9 per cent. of the issued share capital of the Company. If the current rate of issuance were to continue, the 2024 AGM Allotment Authority would be expected to be fully utilised some time in advance of the 2025 AGM, where the renewal of such authority would typically be sought.

The Resolutions are being put forward for the primary purpose of ensuring that the Company can continue to meet ongoing demand for Ordinary Shares from investors pursuant to the operation of its “zero discount” policy.

### **3. GENERAL ALLOTMENT AUTHORITIES**

The Board is seeking approval from Shareholders:

1. to allot up to a further 15,501,113 Ordinary Shares, in addition to those already authorised by the 2024 AGM Allotment Authority, (representing approximately 10 per cent. of the issued share capital of the Company calculated on the basis that the 2024 AGM Allotment Authority has been fully utilised), for the period up until the end of the 2025 AGM, with statutory pre-emption rights disapplied; and
2. to allot up to a further 15,501,113 Ordinary Shares, in addition to those already authorised by the 2024 AGM Allotment Authority and the authority described above, (representing approximately 10 per cent. of the issued share capital of the Company calculated on the basis that the 2024 AGM Allotment Authority has been fully utilised), for the period up until the end of the 2025 AGM, with statutory pre-emption rights disapplied.

Any Ordinary Shares would be issued at a price of not less than the prevailing NAV per Ordinary Share together with a premium intended to cover the costs and expenses of the issue of Ordinary Shares.

Given the nature of the Company’s strategy, the Board believes that the Investment Manager will be able to deploy any additional capital raised pursuant to the General Allotment Authorities within a period that would not result in any material dilution in returns for existing Shareholders.

As at the date of this Circular, the Company does not hold any shares in treasury.

### **4. BENEFITS OF THE PROPOSALS**

The Board believes that the Proposals, once implemented, have the following benefits for Shareholders:

- they will enable the Board to manage actively its existing Ordinary Share price premium to NAV, thus enabling compliance with the Company’s “zero discount” policy;
- continued issuance will increase the NAV, therefore spreading the Company’s fixed costs over a larger capital base and reducing its ongoing charges ratio; and
- they may enable increased liquidity in the Ordinary Shares in the secondary market.

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

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

- If 15,501,113 Ordinary Shares are issued pursuant to the First General Allotment Authority, being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the First General Allotment Authority, assuming the 2024 AGM Authority is fully utilised, there would be a dilution of approximately 9.1 per cent. in existing Shareholders’ voting control of the Company (as at the Latest Practicable Date).
- If 15,501,113 Ordinary Shares are issued pursuant to the Second General Allotment Authority, being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Second General Allotment Authority, assuming the 2024 AGM Authorities and the First General Allotment Authority are fully utilised, there would be a dilution of approximately 8.3 per cent. in existing Shareholders’ voting control of the Company (as at the Latest Practicable Date).

- The Ordinary Shares issued pursuant to the General Allotment Authorities will rank pari passu with the existing Ordinary Shares then in issue. Such new Ordinary Shares will have rights to receive dividends or other distributions made, paid or declared, if any, by reference to a record date following the allotment of Ordinary Shares. Such new Ordinary Shares will be issued in registered form and may be held in certificated or uncertificated form. No fractions of Ordinary Shares will be issued.
- 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 NAV per Ordinary Share, although the Directors will endeavour to minimise divergence from the NAV per Ordinary Share through ongoing implementation of the “zero discount” policy.

## **6. 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 EC3M 5AG at 9:30 a.m. on 27 February 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 to allot up to 15,501,113 Ordinary Shares, provided that such authority shall expire on the date of the 2025 AGM.

Resolution 2, which will be proposed as an Ordinary Resolution and is in addition to Resolution 1, will, if passed, give the Directors the authority to further allot up to 15,501,113 Ordinary Shares, provided that such authority shall expire on the date of the 2025 AGM.

The authorities sought through Resolution 1 and Resolution 2 to be proposed at the General Meeting will, if granted, be in addition to the 2024 AGM Allotment Authority.

Resolution 3 and Resolution 4 which will be proposed as Special Resolutions and are inter-conditional with the passing of Resolution 1 and Resolution 2 respectively, 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 Resolution, 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 2024 AGM.

## **7. 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 (UK) Limited, PXS1, 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 the Registrar);
- (2) online using the Share Portal service at [www.signalshares.com](http://www.signalshares.com), through which Shareholders can vote or appoint a proxy online;
- (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 9:30 a.m. on 25 February 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.

## **8. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of this Circular will be available for inspection at the registered office of the Company at Central Square, 29 Wellington Street, Leeds, England, LS1 4DL 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>.

## **9. 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 99,526 Ordinary Shares, which represents approximately 0.07 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Yours faithfully

David Simpson

**Chairman**

**4 February 2025**



## PART II: DEFINITIONS

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

<b>“2024 AGM Allotment Authority”</b>	the approval granted by the Shareholders to the Company at the 2024 AGM to authorise the Company to allot up to 14,091,900 Ordinary Shares (representing approximately 10 per cent. of the then issued share capital) on a non-pre-emptive basis, such authority to expire at the conclusion of the 2025 AGM
<b>“2024 AGM”</b>	the Annual General Meeting held on 21 May 2024
<b>“2025 AGM”</b>	the Annual General Meeting expected to be held in 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
<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 Central Square, 29 Wellington Street, Leeds, England, LS1 4DL
<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>“First General Allotment Authority”</b>	in addition to the 2024 AGM Allotment Authority, the proposed authority to allot up to 15,501,113 Ordinary Shares (representing approximately 10 per cent. of the issued share capital of the Company calculated on the basis that the 2024 AGM Allotment Authority has been fully utilised), for the period up until the end of the 2025 AGM
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended

<b>“General Allotment Authorities”</b>	the First General Allotment Authority and the Second General Allotment Authority
<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 27 February 2025 at 9:30 a.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>“Investment Manager”</b>	M&G Alternatives Investment Management Limited, a private limited company incorporated in England and Wales with company number 02059989, whose registered office is at 10 Fenchurch Avenue, London, EC3M 5AG
<b>“Latest Practicable Date”</b>	31 January 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, EC4M 7LS
<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>“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 approval from Shareholders for: (i) the First General Allotment Authority; and (ii) the Second General Allotment Authority, in each case with pre-emption rights disapplied and as more fully described in Part I of this Circular
<b>“Register”</b>	the register of members of the Company
<b>“Registrar”</b>	MUFG Corporate Markets (UK) Limited, a private limited company 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>	any or all of Resolutions 1 to 4 (inclusive) 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 15,501,113 Ordinary Shares pursuant to the First General Allotment Authority
<b>“Resolution 2”</b>	the Ordinary Resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 15,501,113 Ordinary Shares pursuant to the Second General Allotment Authority

<b>“Resolution 3”</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 15,501,113 Ordinary Shares pursuant to the First General Allotment Authority
<b>“Resolution 4”</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 15,501,113 Ordinary Shares pursuant to the Second General Allotment Authority
<b>“RIS”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Second General Allotment Authority”</b>	in addition to the 2024 AGM Allotment Authority and the First General Allotment Authority, the proposed authority to allot up to 15,501,113 Ordinary Shares (representing approximately 10 per cent. of the issued share capital of the Company calculated on the basis that the 2024 AGM Allotment Authority has been fully utilised), for the period up until the end of the 2025 AGM
<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 EC4R 3GA

## 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 EC3M 5AG at 9:30 a.m. on 27 February 2025, to consider and, if thought fit, pass the following resolutions.

### ORDINARY RESOLUTIONS

1. **THAT**, conditional on the passing of Resolution 3 below, the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 15,501,113 Ordinary Shares equivalent to a nominal amount of £155,011.13 and provided that such authority shall expire on the date of the 2025 AGM (unless previously revoked or varied by the Company in a general meeting prior to such time), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. The authority granted by this Resolution 1 shall be in addition to, and not in place of, the outstanding general authority to allot Ordinary Shares conferred by Shareholders at the 2024 AGM, and the authority set out in Resolution 2.
2. **THAT**, conditional on the passing of Resolution 4 below, the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 15,501,113 Ordinary Shares equivalent to a nominal amount of £155,011.13 and provided that such authority shall expire on the date of the 2025 AGM (unless previously revoked or varied by the Company in a general meeting prior to such time), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. The authority granted by this Resolution 2 shall be in addition to, and not in place of, the outstanding general authority to allot Ordinary Shares conferred by Shareholders at the 2024 AGM and the authority set out in Resolution 1.

### SPECIAL RESOLUTIONS

3. **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 set out 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 power shall expire on the date of the 2025 AGM (unless previously revoked or varied by the Company in a general meeting prior to such time), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired. The power granted by this Resolution 3 shall be in addition to, and not in place of, the existing power to allot Ordinary Shares for cash without regard to pre-emption rights conferred by Shareholders at the 2024 AGM and the power set out in Resolution 4.
4. **THAT**, conditional on the passing of Resolution 2 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 set out in

Resolution 2 as if section 561 of the Act did not apply to any such allotment or sale out of treasury, provided that this power shall expire on the date of the 2025 AGM (unless previously revoked or varied by the Company in a general meeting prior to such time), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired. The power granted by this Resolution 4 shall be in addition to, and not in place of, the existing power to allot Ordinary Shares for cash without regard to pre-emption rights conferred by Shareholders at the 2024 AGM and the power set out in Resolution 3.

**Terms defined in the Circular to Shareholders dated 4 February 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**

4 February 2025

**Registered Office:**

Central Square  
29 Wellington Street  
Leeds LS1 4DL

## 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 25 February 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.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.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 09:00 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 (UK) Limited, PXS1, 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.

### 6. APPOINTMENT OF A PROXY ONLINE

You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.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 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 09:00-17:30, Monday to Friday excluding public holidays in England and Wales. You can also email [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.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 9:30 a.m. on 25 February 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 9:30 a.m. on 25 February 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 150,595,771 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 150,595,771. 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.