

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

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Proxy Appointment Form 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 Chair which is set out on pages 3 to 5 of this Circular and which recommends that you vote in favour of the resolutions to be proposed at the annual general meeting of the Company (the "AGM") referred to in this Circular (the "Resolutions").

Unless otherwise defined herein, capitalised terms shall have the meaning set out in the Company's existing Articles of Association.

BLACKSTONE LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

Notice of Annual General Meeting

The proposals described in this Circular are conditional on Shareholder approval at the AGM. The AGM will be held at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP at 10:30 a.m. on 17 June 2022. The Notice and Proxy Appointment Form in respect of the AGM are set out at the end of this Circular.

The Proxy Appointment Form must be lodged in one of the following ways at least 48 hours before the commencement of the Meeting:

- lodged at Link Group, Central Square 10th Floor, 29 Wellington Street Leeds, LS1 4DL;
- lodged via the Registrar's app LinkVote+ which can be downloaded on Apple App Store or Google Play;
- at www.signalshares.com by following the on-screen instructions – please refer to the Notes to the Notice of AGM for further information; or
- CREST members can lodge their Proxy Appointment Form by utilising the CREST electronic proxy appointment service.

Completion of a Proxy Appointment Form will not preclude a Shareholder from attending, speaking and voting at the AGM.

6 May 2022

EXPECTED TIMETABLE OF PRINCIPAL EVENTS*

Date of the Notice	6 May 2022
Latest time and date for receipt of Proxy Appointment Forms	15 June 2022 at 10:30 a.m.
Annual General Meeting	17 June 2022 at 10:30 a.m.

* References to times in this Notice are to London times unless otherwise stated.

BLACKSTONE LOAN FINANCING LIMITED
(the "Company")
LETTER FROM THE CHAIR

Charlotte Valeur (Chair)
Gary Clark
Heather MacCallum
Mark Moffat
Steven Wilderspin

Registered Office:
IFC 1
The Esplanade
St Helier
Jersey JE1 4BP

6 May 2022

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

The Company's seventh Annual General Meeting ("AGM") will be held in Jersey on 17 June 2022 at 10:30 a.m. at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP. The notice for the AGM sets out the ordinary and special resolutions to be proposed at the meeting. Separate resolutions are proposed for each substantive issue.

I hope that you will be able to attend the AGM either in person or that you vote by completing and returning your enclosed form of proxy for this year's AGM.

Those wishing to attend and participate in the AGM can do so remotely via a webinar that will be hosted on Microsoft Teams (which is available free of charge online at <https://www.microsoft.com/en-gb/microsoft-teams/download-app> and also via all major app stores).

If you wish to attend and participate in the AGM via this facility, please contact the Company Secretary by email at notice@bnpparibas.com, who would be pleased to provide you with the dedicated meeting ID and access PIN (please note that you may be required to provide proof of identification and authorisation (as applicable) as if you were attending a physical meeting).

Should you have any queries regarding the resolutions to be proposed at the AGM or regarding the AGM proceedings, I encourage you to contact the Board via our Company Secretary using the email address notice@bnpparibas.com.

The Notice of AGM sets out in full the resolutions to be proposed at the meeting and explanatory notes for each resolution are set out at the end of this document. In addition to the Ordinary Business, the Company is seeking shareholder authority for the following items of Special Business:

- i) to allow the Company to purchase in the market up to 14.99 per cent. of the Shares in issue as at the date of the AGM in accordance with its share buyback policy;
- ii) to grant authority to the directors to allot up to 45,932,470 Shares (or, if lower, such number of Shares as represent 10 per cent of the Shares in issue, (excluding any Shares held in treasury) at the date of the AGM) without having previously to offer such Shares to Shareholders on a pre-emptive basis;
- iii) in addition, to also grant authority to the directors to resell up to 45,932,470 Shares (or, if lower, such

number of Shares as represents 10 per cent. of the Shares in issue, (excluding any Shares held in treasury) at the date of the AGM) held by the Company in treasury, at either a premium or a price which represents a discount to Net Asset Value per Share not greater than the discount at which such Shares were repurchased by the Company (after taking into account the costs and expenses of any such resale)

Regarding the second resolution detailed above, the Board believes its request for authority to allot 10 per cent. of the Company's Shares in issue, with the disapplication of pre-emption rights, will have the following benefits for existing Shareholders should these shares be issued:

- the opportunity for the Company to take advantage of any further investment opportunities, in accordance with its investment objective and policy;
- an increase in the Company's market capitalisation, which would help make the Company attractive to a wider range of investors;
- improved liquidity in the secondary market, which should again make the Company attractive to a wider range of investors, and
- the growth of the Company, thereby spreading the Company's fixed running costs across a larger equity capital base. This should reduce the level of ongoing expenses per Share.

The Directors also note with regard to the same resolution that:

- any new Shares issued under this non pre-emptive authority, or under any share issuance programme or to satisfy market demand, will be issued at a premium to the prevailing Net Asset Value per Share (cum income) at the time of issue to cover issuance costs. Accordingly no existing Shareholders should suffer any dilution to the value of their holdings as there should be no negative impact on the Company's Net Asset Value per Share; and
- while Shareholders' voting rights will be diluted, we believe that this consideration is outweighed by the flexibility that further authority provides.

Regarding the third resolution detailed above, in respect of the sale of shares held in treasury at either a premium or a price representing a discount to the Net Asset Value per share, the Board believes Shareholders will also benefit from the points listed above. This resolution would authorise the Board to resell shares held in treasury at a discount to Net Asset Value and any such discount will be no greater than the discount at which such Shares were repurchased by the Company (after taking into account the costs and expenses of any such resale). The aggregate effect of the round trip of buying back shares at a discount to Net Asset Value and subsequently reissuing such shares out of treasury at a narrower discount to Net Asset Value will be accretive to the Company's assets when viewed on a combined basis. Any decision regarding the resale of treasury shares pursuant to this authority will only be taken by the Board after careful consideration of the interests of the Company's Shareholders as a whole, and where appropriate, in consultation with the Company's advisers.

The Board is also seeking a general authority pursuant to Article 104.2 of the Articles for the Company (the "Articles") to issue notices of general meetings (and any accompanying documentation) to Shareholders on a specified web site. It is proposed that Shareholders shall be notified of the publication of each such notice of general meeting by way of the issue by the Company of a specific RNS announcement that contains all of the information required by Articles 104.2(b)(A) to (F) of the Articles. The Board believes this proposal will provide a more efficient method for the Company to communicate with its shareholders and will reduce the Company's paper usage, having an overall positive impact on the environment.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company's Shareholders as a whole. The Board therefore recommends unanimously to the Company's Shareholders that they vote in favour of each of the resolutions as they intend to do in respect of their holding of 971,293 Shares in the Company, representing 0.2115 per cent. of the total number of issued Shares in the Company.

Yours faithfully,

Charlotte Valeur

Chair

BLACKSTONE LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventh Annual General Meeting of Blackstone Loan Financing Limited (the "Company") will be held at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP on Friday 17 June 2022 at 10:30 a.m. for the purpose of transacting the following ordinary business:

1. To receive and consider the Directors' Report and the audited Financial Statements of the Company for the year ended 31 December 2021 and the report of the auditors thereon.
2. To approve the Directors' Remuneration Report in the form set out in the Company's annual financial report for 2021.
3. To re-elect Ms Charlotte Valeur as a Director of the Company.
4. To re-elect Mr Gary Clark as a Director of the Company.
5. To re-elect Ms Heather MacCallum as a Director of the Company.
6. To re-elect Mr Steven Wilderspin as a Director of the Company.
7. To re-elect Mr Mark Moffat as a Director of the Company.
8. To re-appoint Deloitte LLP as auditors of the Company.
9. To authorise the Directors to fix the remuneration of the auditors of the Company.
10. **THAT:**
 - (a) pursuant to Article 104.2(a) of the Articles of Association of the Company (the "Articles"), notices of general meetings (and any accompanying documentation) may be accessed by a Shareholder on a web site instead of being sent to the Shareholders in one of the ways specified in Article 104.1 of the Articles; and
 - (b) the information required to be notified to Shareholders pursuant to Articles 104.2(b)(A) to (F) of the Articles, in respect of each such notice of general meeting (and any accompanying documentation) published or to be published on a web site, shall be notified to Shareholders by way of the issue by the Company of a specific Regulatory New Service (RNS) announcement on the website of the London Stock Exchange (www.londonstockexchange.com).

AND the following special business:

Special Business

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

Special Resolution

11. **THAT** the Company be and is hereby generally and unconditionally authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991, as amended, to make one or more on market purchases of Shares provided that:
 - (a) the maximum number of Shares hereby authorised to be repurchased by the Company is 14.99 per

- cent. of the issued share capital of the Company (excluding any Shares held in treasury) as at the date of the passing of this resolution;
- (b) unless a tender offer is made to all holders of the relevant class of Shares, the maximum price, exclusive of expenses, which may be paid for a Share shall not be more than the higher of:
 - (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share taken from the London Stock Exchange's main market for listed securities for the five business days immediately preceding the day on which the Share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase;
 - (c) the minimum price, which may be paid by the Company for any Share is 1 pence;
 - (d) unless previously revoked, varied or renewed, this authority shall expire upon the earlier to occur of (i) the date being 18 months from the date of this resolution, or (ii) the date of the Company's next Annual General Meeting; and
 - (e) the Company be and is hereby generally authorised for the purposes of Article 58A of the Companies (Jersey) Law 1991, as amended, to hold any Shares purchased pursuant to the authority conferred by this Special Resolution, as treasury shares, if the Board so desires.

Special Resolution

12. **THAT** authority be conferred on the Board, pursuant to Article 2.16 of the Articles of Association of the Company, to:

- (a) allot, grant options over or otherwise dispose of up to 45,932,470 Shares (or, if lower, such number of Shares as represent 10 per cent. of the Shares in issue (excluding any Shares held in treasury) at the date of the AGM) at a price not less than the most recently published Net Asset Value per Share prior to such allotment, without offering such Shares or options pre-emptively; and
- (b) resell up to 45,932,470 Shares (or, if lower, such number of Shares as represent 10 per cent. of the Shares in issue, (excluding any Shares held in treasury) at the date of the AGM) held by the Company in treasury, without offering such Shares pre-emptively (and, for the purposes of LR 15.4.11 R of the Listing Rules of the Financial Conduct Authority, such Shares being permitted to be sold or transferred out of treasury for cash at a price which represents a discount to Net Asset Value per Share not greater than the discount at which such Shares were repurchased by the Company),

such authority to expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in a general meeting.

By order of the Board

Nicole Troy
For and on behalf of
BNP Paribas Securities Services S.C.A. Jersey Branch
Company Secretary

Registered Office:
IFC 1, The Esplanade
St. Helier, Jersey JE1 4BP

Dated: 6 May 2022

Notes:

1. Resolutions 1 to 10 are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. Resolutions 11 to 12 are special resolutions. For a special resolution to be passed, no less than two-thirds of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
3. Every member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote on his/her stead. A proxy need not be a member of the Company. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. The instrument appointing a proxy must be lodged at Link Group, Central Square 10th Floor, 29 Wellington Street Leeds, LS1 4DL at least 48 hours before the commencement of the meeting. Alternatively, you may submit your appointment of proxy online at www.signalshares.com by following the on-screen instructions. To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (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.
4. All Shareholders have equal voting rights based on the number of Shares held. The total number of Shares (and, accordingly, voting rights) in the Company as at the date of this document is 459,324,702. As at the date of this document the Company has 23,578,092 Shares held in treasury.
5. Where there are joint registered holders of any Share, the vote of the first-named of the joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform Link Group by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, Central Square 10th Floor, 29 Wellington Street Leeds, LS1 4DL. Alternatively, this can be done online at www.signalshares.com by following the on-screen instructions. To make online submissions you will need your investor code ("IVC") which is detailed on your share certificate or available by calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (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. In the case of a member which 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 a duly appointed attorney for the company. Any power of attorney or other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 10:30 a.m. on 15 June 2022. 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.
7. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. The quorum for the Annual General Meeting will be two holders of Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the Annual General Meeting within 20 minutes of the time appointed for the Annual General Meeting, the Annual General Meeting shall stand adjourned to 10:30 a.m. 30 June 2022 at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP or to such other day and at such other time and place as the Board of Directors may determine and no notice of adjourned meeting need be given unless the meeting is adjourned for fourteen days or more.
9. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction 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 & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (whose CREST ID is RA10) by 10:30 a.m. on 15 June 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.

10. 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 (as amended).
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company by close of business on 15 June 2022 (or if the AGM is adjourned, close of business 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of Shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Explanatory notes on the Resolutions to the Notice of the Annual General Meeting

The information set out below is an explanation of the business to be considered at the 2022 Annual General Meeting.

Ordinary Resolutions

Resolution 1 – Annual Report and Audited Financial Statements

The Directors are required to present to the meeting the Annual Report and Audited Financial Statements, the Directors' Report and the Auditors' Report for the year ended 31 December 2021. Shareholders will be given the opportunity to ask questions about the Annual Report at the AGM before being invited to receive and consider the Annual Report.

Resolution 2 – Remuneration Report

Shareholders are requested to ratify the Directors' Remuneration Report for the year ended 31 December 2021, which is set out on pages 54 and 55 of the Annual Report and Audited Financial Statements. The vote is advisory and does not affect the remuneration payable to any individual Director.

Resolutions 3 to 7 – Re-election of Directors

The Board has adopted a policy whereby all Directors will stand for re-election each year. The Board considers that all of the current Directors should continue as Directors as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership and long-term sustainable success of the Company. Biographical details for the Directors are shown on pages 45 and 46 of the Annual Report and Audited Financial Statements.

Resolutions 8 and 9 – Re-appointment and remuneration of the Auditors

Shareholders are required to approve the appointment of the Company's Auditors each year and to give Directors the authority to determine the Auditors' remuneration. Deloitte LLP have expressed their willingness to continue as auditors to the Company.

Resolution 10 – Use of a web site to issue Notices of General Meetings

The Board is seeking general authority pursuant to Article 104.2 of the Articles for the Company to issue notices of general meetings (and any accompanying documentation) to Shareholders on a specified web site. It is proposed that Shareholders shall be notified of the publication of each such notice of general meeting by way of the issue by the Company of a specific RNS announcement that contains all of the information required by Articles 104.2(b)(A) to (F) of the Articles, being:

- (a) the fact that the notice has been or will be published on the web site;
- (b) the address of the web site;
- (c) the place on the web site where the notice may be accessed and how it may be accessed;
- (d) a statement that it concerns a notice of general meeting served in accordance with the Companies (Jersey) Law 1991;
- (e) the place, date and time of the general meeting; and
- (f) whether the general meeting is to be an annual general meeting.

If this proposed resolution is passed, the authority conferred by it shall continue unless and until it is revoked or varied by a subsequent ordinary resolution of the Shareholders.

Special Resolutions

Resolution 11 – Market purchase of own shares

The Board is seeking to obtain general authority for the Company to purchase in the market up to 14.99 per cent. of the Shares in issue (excluding any Shares held in Treasury) as at the date of the AGM and for the Directors to, at their absolute discretion, use available cash to purchase in the market Shares in issue at any time. This authority will expire at the conclusion of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Shareholders in general meeting. Any Shares repurchased will either be cancelled or held in treasury.

Resolution 12 – Disapplication of pre-emption rights

The Board is seeking authority to allot, grant options over or otherwise dispose of up to 45,932,470 Shares (or, if lower, such number of Shares representing up to 10 per cent. of the Company's issued share capital (excluding any Shares held in treasury) at the date of the AGM) without having previously to offer such Shares to Shareholders on a pre-emptive basis.

Additionally, the Board is also seeking authority to resell up to 45,932,470 Treasury Shares (or, if lower, such number of Shares representing up to 10 per cent. of the Company's issued share capital (excluding any Shares held in treasury) at the date of the AGM) held by the Company in treasury, at a price which represents a discount to Net Asset Value per Share not greater than the discount at which such Shares were repurchased by the Company (with the intention that any such resale would be accretive to the Company's NAV).

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PROXY APPOINTMENT FORM

BLACKSTONE LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

To be used for the Annual General Meeting of Blackstone Loan Financing Limited (the "**Company**") to be held at the offices of BNP Paribas Securities Services, IFC1, The Esplanade, St Helier, Jersey JE1 4BP on 17 June 2022 at 10:30 a.m.

I/We _____

of (Shareholder Name) _____

(Shareholder Reference Number) _____

being the holder of _____ (insert number) Shares* (delete as appropriate) of the Company hereby appoint the Chair of the meeting, or failing him/her

_____ as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company referred to above and at any adjournment thereof on the resolutions set out below or otherwise as they shall think fit.

	Ordinary Resolutions	For	Against	Withheld
1.	To receive and consider the Directors' report and the audited financial statements of the Company for the period ended 31 December 2021 and the report of the auditors thereon.			
2.	To approve the Directors' Remuneration Report in the form set out in the Company's annual financial report for 2021.			
3.	To re-elect Ms Charlotte Valeur as a Director of the Company			
4.	To re-elect Mr Gary Clark as a Director of the Company.			
5.	To re-elect Ms Heather MacCallum as a Director of the Company.			
6.	To re-elect Mr Steven Wilderspin as a Director of the Company.			
7.	To re-elect Mr Mark Moffat as a Director of the Company.			
8.	To re-appoint Deloitte LLP as auditors of the Company.			
9.	To authorise the Directors to fix the remuneration of the auditors of the Company.			
10.	<p>THAT:</p> <p>(a) pursuant to Article 104.2(a) of the Articles of Association of the Company (the "Articles"), notices of general meetings (and any accompanying documentation) may be accessed by a Shareholder on a web site instead of being sent to the Shareholders in one of the ways specified in Article 104.1 of the Articles; and</p> <p>(b) the information required to be notified to Shareholders pursuant to Articles 104.2(b)(A) to (F) of the Articles, in respect of each such notice of general meeting (and any accompanying documentation) published or to be published on a web site, shall be notified to Shareholders by way of the issue by the Company of a specific Regulatory New Service (RNS) announcement on the website of the London Stock Exchange (www.londonstockexchange.com).</p>			

Special Resolutions				
11.	<p>THAT the Company be and is hereby authorised to make one or more on market purchases of Shares for up to 14.99 per cent. of the Shares in issue (excluding any Shares held in treasury) as at the date of the AGM.</p>			
12.	<p>THAT authority be conferred on the Board, pursuant to Article 2.16 of the Articles of Association of the Company, to</p> <p style="padding-left: 40px;">(a) allot, grant options over or otherwise dispose of up to 45,932,470 Shares (or, if lower, such number of Shares as represent 10 per cent. of the Shares in issue (excluding any Shares held in treasury) at the date of the AGM) at a price not less than the most recently published Net Asset Value per Share prior to such allotment, without offering such Shares or options pre-emptively; and</p> <p style="padding-left: 40px;">(b) resell up to 45,932,470 Shares (or, if lower, such number of Shares as represent 10 per cent. of the Shares in issue, (excluding any Shares held in treasury) at the date of the AGM) held by the Company in treasury, without offering such Shares pre-emptively (and, for the purposes of LR 15.4.11 R of the Listing Rules of the Financial Conduct Authority, such Shares being permitted to be sold or transferred out of treasury for cash at a price which represents a discount to Net Asset Value per Share not greater than the discount at which such Shares were repurchased by the Company),</p> <p>such authority to expire at the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in a general meeting.</p>			

Signed this ____ day of _____ 2022

Signature _____

Please indicate above how you wish your proxy to vote. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Notes

1. To be valid, this form of proxy must be completed and lodged with Link Group, Central Square 10th Floor, 29 Wellington Street Leeds, LS1 4DL at least 48 hours before the commencement of the meeting or any adjournment thereof. Alternatively, you may submit your appointment of proxy online at www.signalshares.com by following the on-screen. To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (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.
2. Members may appoint a proxy of their choice. If such an appointment is made, insert the name of the person appointed in the space provided. A proxy need not be a member of the Company.
3. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to different Shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Proxy Appointment Form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. For omnibus/nominee Shareholders who, without going to underlying investors, do not have the authority to vote, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes "for" and/or "against" and/or "withheld" in the relevant box.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or in the case of a corporation this proxy form must be executed under common seal or under the hand of a director or secretary of the corporation duly authorised in writing.
7. Indicate, by inserting X in the appropriate space, the manner in which the proxy is to vote. Unless so indicated, the proxy shall vote as he/she sees fit.
8. If a proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so how, he/she votes.
9. Defined terms not defined in this Proxy Appointment Form shall have the same meaning given to them in the Notice of AGM dated 6 May 2022.
10. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, further details of which are included in the Notice of AGM dated 6 May 2022.
11. Only those members registered in the register of members of the Company as at close of business on 15 June 2022 or, in the event that the meeting is adjourned, in such register not later than the close of business 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of Shares registered in their names at the relevant time.

Upon completion please return this Proxy Appointment Form to the following address to arrive no later than 48 hours before the scheduled start of the Annual General Meeting: Link Group, Central Square 10th Floor, 29 Wellington Street Leeds, LS1 4DL. Alternatively, you may submit your appointment of proxy online at www.signalshares.com by following the on-screen instructions. To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (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.