

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all your ordinary shares of £0.01 each in the Company (the "**Ordinary Shares**"), please send this document 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. However, neither this document nor any accompanying document(s) should be forwarded or transmitted to or in any jurisdiction outside the United Kingdom where to do so may violate any legal or regulatory requirement. If you are an existing holder of Ordinary Shares and you have sold or transferred part only of your registered holding of Ordinary Shares, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

Secured Income Fund Plc

(Incorporated in England & Wales with registered number 09682883 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Recommended proposals for the Reduction of Capital

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at 3.10 p.m. on 15 December 2022 at the offices of Elysium Fund Management Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH (the "**General Meeting**") is set out at the end of this document.

Shareholders who wish to vote on the Resolution to be considered at the General Meeting are encouraged to submit the Form of Proxy accompanying this document in advance of the General Meeting. To be valid, the Form of Proxy must be completed, signed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrar Link Group PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL (the "**Registrar**"), as soon as possible and, in any event, by no later than 3.10 p.m. on 13 December 2022.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST for the General Meeting must be transmitted so as to be received by the Registrar as soon as possible and, in any event, by no later than 3.10 p.m. on 13 December 2022.

This document should be read as a whole. Nevertheless, your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 3 to 4 of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

22 November 2022

PART 1

LETTER FROM THE CHAIRMAN

Secured Income Fund Plc

(Incorporated in England & Wales with registered number 09682883 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Directors

David Stevenson (*Chairman*)
Susan Coley
Brett Miller

Registered Office

Level 13
Broadgate Tower
20 Primrose Street
London
EC2A 2EW

22 November 2022

Dear Shareholder,

Recommended proposals for the Reduction of Capital

Introduction

I am writing to inform you that your Board is convening a general meeting of the Company (the "**General Meeting**") in order to seek Shareholder authority for the cancellation of the Company's capital redemption reserve (the "**Reduction of Capital**") in order to improve the Company's distributable reserves position.

The General Meeting will be held at 3.10 p.m. on 15 December 2022 at the offices of Elysium Fund Management Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH. The Resolution to be considered and voted upon at the General Meeting is set out in the Notice of General Meeting on pages 6 to 7 (inclusive) of this document.

The Reduction of Capital

On 17 September 2020, Shareholders approved a change to the Company's investment objective and policy to facilitate a managed wind-down of the Company and a realisation of its assets over time. Since September 2020, when the Company commenced the orderly realisation of its investment portfolio, it has realised certain of its investments and has returned 43.25 pence per Ordinary Share to Shareholders through a combination of dividends and a B Share Scheme.

On 9 November 2022, the Company announced that the Board had resolved to return £1,579,811 to Shareholders via a sixth return of capital through the issue and redemption of B Shares. Following this return of capital, the Company will have distributable reserves remaining of approximately £1.2 million. This position is likely to limit the Company's ability to return capital as desired under its ongoing managed wind-down as distributable reserves are required to make distributions to Shareholders.

Under the Companies Act and the Companies Order 2008, a company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce its existing share capital and apply the sums resulting from such reduction to, among other things, create distributable reserves.

Your Board is committed to the continued operation of the Company's B Share Scheme and progressive return of capital as part of the Company's managed wind-down process. Accordingly, your Board is proposing to cancel the entirety of the amount standing to the credit of the Company's capital redemption reserve (being £19,534,250 as at the date of this document). Subject to confirmation by the High Court of Justice in London (the "**Court**") and the Reduction of Capital taking effect, the amount so cancelled will be credited to the Company's distributable reserves. This will improve the Company's distributable reserves position and will allow the Company to continue to operate the B Share Scheme.

The Company has been advised that the sums released through the cancellation of the Company's capital redemption reserve should be treated as returns of capital for UK income tax purposes when paid out as part of the Company's B Share Scheme. However, Shareholders should take their own tax advice in the context of their own personal circumstances.

As noted above, under the Companies Act, the Reduction of Capital is conditional on the approval of the Company's Shareholders and confirmation by the Court. The Company intends to make an application to the Court to confirm the Reduction of Capital promptly after the conclusion of the General Meeting provided that the Resolution is passed. If confirmed by the Court, the Reduction of Capital will take effect on registration by the Registrar of Companies of the Court's order and the Statement of Capital approved by the Court.

The Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date that the Reduction of Capital becomes effective, will be protected and will not be prejudiced. It is the Board's intention, if the Resolution is passed by Shareholders, to adduce evidence as to the Company's financial position and take any other appropriate steps to satisfy the Court that the Company's creditors will not be so prejudiced including, if appropriate, giving appropriate undertakings. The Board reserves the right to postpone or not pursue an application for confirmation by the Court of the Reduction of Capital if it judges the steps needed to protect creditors to be too onerous or it is otherwise no longer appropriate to pursue that application.

Shareholders should note that if the Court declines to confirm the Reduction of Capital, then the cancellation of the capital redemption reserve will not take place.

General Meeting

A notice convening the General Meeting which is to be held at 3.10 p.m. on 15 December 2022 at the offices of Elysium Fund Management Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH is set out at the end of this document. The Resolution will, if passed, result in the cancellation of the entire amount standing to the credit of the Company's capital redemption reserve as at the date of the relevant Court order.

The Resolution will be proposed as a special resolution and will require the approval of Shareholders representing not less than 75 per cent. of the votes cast.

In accordance with the Articles, all Shareholders present in person or by proxy at the General Meeting will have one vote on a show of hands and, on a poll, will have one vote in respect of each Ordinary Share held.

Action to be taken

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and if your Ordinary Shares are not held directly, you are encouraged to arrange for your nominee to vote on your behalf.

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to be received by no later than 3.10 p.m. on 13 December 2022. CREST members may utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

Recommendation

The Board considers that the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution.

The Directors intend to vote in favour, or procure votes in favour, of the Resolution at the General Meeting in respect of their own beneficial holdings of Ordinary Shares, which in aggregate amount to 22,395 Ordinary Shares (representing 0.04 per cent. of the issued Ordinary Share capital of the Company as at the date of this document).

Yours faithfully

David Stevenson
Chairman

PART 2
DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

Articles	means the articles of association of the Company, as amended from time to time
B Share Scheme	means the mechanism by which the Company has been returning capital through the issue and redemption of B Shares
Board	means the board of Directors of the Company or any duly constituted committee thereof
Companies Act	means the Companies Act 2006, as amended
Companies Order 2008	means the Companies (Reduction of Share Capital) Order 2008
Company	means Secured Income Fund Plc, a company incorporated in England & Wales with registered number 09682883
Company Secretary	means Elysium Fund Management Limited
Court	means the High Court of Justice of England and Wales in London
CREST	means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
CREST Manual	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
CREST Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
Directors	means the directors of the Company
Euroclear	means Euroclear UK & International Limited, the operator of CREST
Form of Proxy	means the form of proxy for use by Shareholders at the General Meeting, which accompanies this document
General Meeting	means the general meeting of the Company to be held at 3.10 p.m. on 15 December 2022 at the offices of Elysium Fund Management Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH, notice of which is set out at the end of this document, at which the resolution to approve the Reduction of Capital will be proposed
Notice of General Meeting	means the notice of the General Meeting set out on pages 6 to 7 of this document
Ordinary Shares	means ordinary shares of one penny each in the capital of the Company
Reduction of Capital	means the proposed cancellation of the entire amount standing to the credit of the Company's capital redemption reserve
Registrar	means Link Group
Resolution	means the special resolution to approve the Reduction of Capital, to be proposed at the General Meeting
Shareholders	means holders of Shares

NOTICE OF GENERAL MEETING

Secured Income Fund Plc

(Incorporated in England & Wales with registered number 09682883 and registered as an investment company within the meaning of section 833 of the Companies Act 2006)

Notice is hereby given that a general meeting of Secured Income Fund Plc (the "**Company**") will be held at 3.10 p.m. on 15 December 2022 at the offices of Elysium Fund Management Limited, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 2HH, to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's capital redemption reserve as at the date the order is made confirming such cancellation by the High Court.

By order of the Board

Elysium Fund Management Limited
Company Secretary

Registered office:

Level 13 Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Dated: 22 November 2022

Notes:

1. A member entitled to attend and vote at the General Meeting may appoint a proxy or proxies to attend, speak and vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed which, if used, must be lodged with the Company's Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the General Meeting (ignoring any part of a day that is not a working day). To appoint more than one proxy you may photocopy the Form of Proxy. You may appoint a person other than the Chairman as your proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary 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.
2. The vote "Withheld" is provided to enable you to abstain on the resolution. However, it should be noted that a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the resolution.
3. The completion and return of the Form of Proxy will not preclude a Member from attending the General Meeting and voting in person.
4. Only those Shareholders having their names entered on the Company's share register not later than close of business on 13 December 2022 or, if the meeting is adjourned, close of business on the day which is two days (excluding non-working days) prior to the date of the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's share register after that time shall be disregarded in determining the rights of any Shareholder to attend, speak and vote at the meeting, notwithstanding any provision in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. As at 18 November 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 52,660,350 Ordinary Shares, carrying one vote each and one Management Share. There are no shares held in treasury. Therefore as at 18 November 2022, the total number of voting rights in the Company was 52,660,350.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, and by logging on to the website 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 the Company's registrar, Link Group (ID RA10), by no later than 3.10 p.m. on 13 December 2022. No such message received through the CREST network after this time will be accepted. 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 application host) from which the Company's Registrar is able to retrieve the message by inquiry 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 UK & International Limited 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 or her 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 system 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.

7. Any person to whom this notice of meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
8. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with section 323 of the Companies Act 2006. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporate member) the same powers as the corporate member could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
9. Any person holding three per cent. or more of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
10. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding three per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
11. Members have a right under section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the meeting, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.
12. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
13. A copy of this notice of general meeting and other information required by section 311A of the Companies Act 2006, can be found at www.securedincomefundplc.co.uk.

