

Secured Income Fund Plc  
LEI: 213800TR2S2TT6PKVH57  
29 June 2023

**SECURED INCOME FUND PLC  
(the "Company")**

**B Share Scheme and Delisting**

Pursuant to the authority received from shareholders at the general meeting held on 23 March 2021, the Board has resolved to return £3,159,621 to Shareholders via a seventh Return of Capital by the issue of B Shares.

B Shares of £1 each will be paid up from capital and issued to all Shareholders by way of a bonus issue pro-rata to their holding of Ordinary Shares on the basis of one B Share for approximately every 16.66 Ordinary Shares held at the Record Date of 6.00 p.m. on 6 July 2023. The B Shares will be issued on 7 July 2023 and immediately redeemed at £1 per B Share. The Redemption Date in respect of this Return of Capital is 7 July 2023. The proceeds from the redemption of the B Shares, which is equivalent to 6.0 pence per Ordinary Share, will be sent to uncertificated Shareholders through CREST or via cheque to certificated Shareholders.

**Timetable**

It is expected that the timetable will be as follows:

Record date of seventh Return of Capital	6.00 p.m. on 6 July 2023
Ex-date in respect of seventh Return of Capital	7 July 2023
Redemption date of seventh Return of Capital	7 July 2023
Dispatch of cheques in respect of certificated holders	14 July 2023
Uncertificated holders credited with cash proceeds	17 July 2023
Pay date for B Share return of capital	17 July 2023

All redemption payments will be paid gross of tax.

Following the issue and redemption of B shares on 7 July 2023, the total number of Ordinary Shares in issue will remain at 52,660,350 and the total number of voting rights in the Company is 52,660,350. There are no shares held in treasury.

The above figure of 52,660,350 may be used by shareholders as the denominator for the calculation by which they may determine if they are required to notify their interest in, or change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

**Delisting**

At an extra ordinary general meeting held on 16 December 2021, shareholders in the Company voted in favour of the resolution to delist the Company from the Specialist Funds Segment of the London Stock Exchange once the net assets of the Company fell below £7,000,000. This threshold will be crossed on the ex-date for the seventh Return of Capital on 7 July 2023. The Company therefore proposes to delist from the Specialist Fund Segment of the London Stock Exchange effective 4 August 2023.

The principal effects of the delisting are:

1. There will be no public market on any recognised investment exchange or multilateral trading facility for the Ordinary Shares and, consequently, there can be no guarantee that a Shareholder will be able to purchase or sell any Ordinary Shares;
2. While the Ordinary Shares will remain freely transferable, it is likely that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such Ordinary Shares may be adversely affected as a consequence;
3. In the absence of a formal market, it may be more difficult for shareholders to determine the market value of their investment in the Company at any given time;
4. The corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to trading on the Specialist Fund Segment will no longer apply;
5. There may be taxation consequences for Shareholders as a result of the Shares no longer being admitted to trading on the Specialist Fund Segment. Shareholders should consult their own professional advisers and seek their own advice in connection with the potential consequences of the Cancellation of Trading, including any potential changes in the tax treatment of their holding of Shares; and
6. Following the Cancellation of Trading, the Company will cease to be treated as an investment trust with effect from the start of the accounting period in which the Cancellation of Trading occurs. The Directors therefore expect that the Company will cease to be treated as an investment trust for the accounting period which begins on 1 July 2023. As a result of no longer being an investment trust the Company will continue to be liable to UK corporation tax on its profits after deducting allowable expenses. Any gain on the realisation of the investment portfolio above its value on the date prior to the Company losing investment trust status will also be subject to UK corporation tax.

The Company will remain registered with the Registrar of Companies in England & Wales in accordance with and subject to the Companies Act 2006, notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for a period of 10 years from the date of Cancellation.

The Company will also continue to be bound by its Articles of Association (which require shareholder approval for certain matters) following the Cancellation.

**Shareholders should be aware that if the Cancellation takes effect, they will at that time cease to hold shares in a quoted company and will become Shareholders in an unquoted company which will be likely significantly to reduce the marketability and liquidity of the Ordinary Shares and the principal effects referred to above will automatically apply to the Company from the date of the Cancellation.**

**The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

#### **Portfolio Update**

At 31 May 2023, the Company's investment portfolio comprised ten direct loans with a total carrying value of £5.3 million. The legacy loans across the three remaining borrowers are fully impaired under IFRS 9 and therefore have zero carrying value assigned to them.

It is anticipated that the completion of the managed wind-down will take approximately 12 to 18 months. The Directors remain focussed on the realisation of the Company's remaining assets pursuant to the Company's objective of delivering investors total proceeds as close to NAV as possible. B share distributions will continue to be made as and when there are sufficient proceeds.

For further announcements regarding the delisting, please visit the website <http://www.securedincomefundplc.co.uk/delisting>, where you will also be able to register for email updates.

For further information please contact:

Directors

David Stevenson (Chair)

tel: +44 7973 873785

Susan Gaynor Coley

tel: +44 7977 130673

Brett Miller

tel: +44 7770 447338

finnCap Ltd.

tel: +44 20 7220 0500

Corporate Finance: William Marle

Sales: Mark Whitfeld

[\(http://www.securedincomefundplc.co.uk/\)](http://www.securedincomefundplc.co.uk/)