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If you have disposed of all your Shares in the Company, please pass this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

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## **SQN ASSET FINANCE INCOME FUND LIMITED**

*(Incorporated in Guernsey with registration number 58519)*

### **Proposed Amendment to the Articles of Incorporation**

**and**

### **Notice of General Meeting and Notice of Class Meetings of each of the holders of Ordinary Shares and holders of C Shares**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of the Company in which the Directors recommend how you should vote in relation to the Resolution to be proposed at the General Meeting referred to below.

Notices of the General Meeting, Ordinary Class Meeting and C Class Meeting of the Company to be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 17 June 2019, commencing respectively at 2.00 p.m. BST, 2.05 p.m. BST and 2.10 p.m. BST (or as soon thereafter as the preceding Meeting concludes or is adjourned), are set out at the end of this document. The Proposal described in this document is conditional upon Shareholder approval.

Whether or not you intend to be present at the Meetings, please complete and return the relevant Forms of Proxy accompanying this document to Link Asset Services, by hand (during normal business hours only) or by post, to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, Link Asset Services (under CREST participant ID RA10) so that it is received during normal business hours as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy.

# SUMMARY OF ACTION TO BE TAKEN

## The meetings

### Holders of Ordinary Shares, to vote:

At the Ordinary Class Meeting	➔	Complete and return the <b><u>Blue</u></b> Form of Proxy
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At the General Meeting	➔	Complete and return the <b><u>White</u></b> Form of Proxy
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### Holders of C Shares, to vote:

At the C Class Meeting	➔	Complete and return the <b><u>Red</u></b> Form of Proxy
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At the General Meeting	➔	Complete and return the <b><u>White</u></b> Form of Proxy
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**PART 1 - LETTER FROM THE CHAIRMAN**

**SQN ASSET FINANCE INCOME FUND LIMITED**

*(Incorporated in Guernsey with registration number 58519)*

*Directors:*

Peter Niven (*Non-executive Chairman*)  
John Falla (*Non-executive Director*)  
Paul Meader (*Non-executive Director*)  
Christopher Spencer (*Non-executive Director*)

*Registered and Head Office:*

BNP Paribas House, St Julian's Avenue  
St Peter Port, Guernsey  
GY1 1WA

29 May 2019

Dear Shareholder

**1 Introduction**

Your Board has today announced a proposal to amend the Company's Articles by extending the date on which the C Shares of the Company currently in issue are to convert into New Ordinary Shares (the "**Proposal**").

The Proposal is subject to Shareholder approval as required by the Listing Rules and the Companies (Guernsey) Law 2008.

This document sets out in more detail the background to the Proposal and the reasons why the Board unanimously recommends that you vote in favour of the Resolution implementing the Proposal at the General Meeting and the resolution to be proposed at separate class meetings of Shareholders.

**2 Background to the C Share Conversion Extension**

In August 2015, the Company entered into a financing arrangement with Suniva that was secured by its manufacturing and production equipment. In April 2017, Suniva filed for protection under the Bankruptcy Laws of the United States as a result of an unprecedented decline in the market price of solar cells and modules caused by an excess of foreign imports in circumvention of existing anti-dumping tariffs and WTO rules.

The Company's initial investment in Suniva was £21.4 million. In addition, the Company has provided a further US\$4.8 million to Suniva so that it could secure the equipment, be in a position of influence in the estate of Suniva and ensure that a Section 201 petition could be filed with the United States Trade Commission and be properly prosecuted. A further financing of US\$0.75 million was provided recently to cover certain legal costs.

On 22 January 2018, in response to the petition filed by Suniva, the United States announced protective measures for domestic solar panel manufacturers. Part of the protective measures included tariffs that took effect from 8 February 2018 which were broadly in-line with Suniva's expectations.

Since the protective measures were announced for the domestic solar panel industry, the Company has sought to monetise its investment in Suniva. In that regard, the Company has entered into a settlement agreement with a consortium of three hedge funds which now own Suniva. The new owners have committed to recapitalise Suniva and pursue distributions of the substantial tariffs already collected under the various trade cases.

Under the terms of the agreement, the Company has entered into a two-year lease with the first quarterly payment of \$120,000 due in July 2019. During the term of this lease, the new owners of Suniva have committed to infuse \$15 million to \$20 million for the sole purpose of collecting the tariffs. The Company has also entered into a second lease with a term of up to 15 years, the payments under which are determined by the net amount of tariffs received by Suniva. The new owners of Suniva are strategically positioned in a way that leads them to believe that the two-year term of the initial lease should be a sufficient amount of time to facilitate distribution of the tariffs.

As part of the agreement, the Company also has the right to work with a third-party operator, subject to the approval of the new owners, to utilize the equipment as another source of recovery proceeds. A third-party operator has been identified and a non-binding term sheet has been executed but progress has been slower than expected as a result of the open matters that have now been resolved.

The Company has sold the rights granted to it under the DIP financing for \$2.5 million.

In addition, court proceedings have commenced in New York for enforcement of the guarantee. All rulings to date have been favourable to the Company. Counsel on both sides have encouraged direct settlement discussions between the Company and the guarantor. The initial meeting between the parties took place in New York in April 2019. An invitation has been extended for the Company to go to China to continue negotiations. This meeting is expected to take place in June 2019. Prior to that, both parties intend to work remotely to enter into a framework agreement for a settlement.

The Company, as advised by the Investment Managers, continue to believe that a combination of the above measures should generate sufficient proceeds to recover the Group's current principal balance outstanding over time.

At a general meeting of the Company held on 28 May 2018, the "Calculation Time" in the Articles that sets out the date on which the C Shares shall convert into Ordinary Shares (the "**Conversion**") was extended to 28 June 2019 in order to provide time for the Investment Managers to agree a transaction that would provide clarity over the Company's position in Suniva.

Despite the recent positive developments, there remains uncertainty as to the timing and sources of recovery. Given the current momentum on the settlement discussions with the guarantor and the progress in realising value from the Suniva assets, the Board expects a greater level of clarity over the valuation within a reasonable timeframe. Accordingly, it is proposing that the conversion of the C Shares be delayed until an agreement is reached with the guarantor or the court orders an enforcement action which will quantify the amount of the recovery from the guarantee and allow the Company to assess the timing and the amounts required from the other recovery sources, if any, to achieve a full recovery. In the meantime, the C Shares continue to perform well with a high degree of diversification and a covered dividend.

In that regard, the Proposal at the General Meeting seeks Shareholder approval for an amendment to the definition of the term "Calculation Time" in the Articles, in order to extend the date of Conversion to such date as may be determined in by the Directors in their absolute discretion.

In assessing if and when to allow for Conversion, the Board will take into account its perceived degree of confidence about the outcome of outstanding issues affecting Suniva and any other information or advice available to the Board at the relevant time.

At the time of exercising its discretion it should be plainly understood that whilst the Board will exercise its discretion in good faith there can be no guarantee that the value that may be attributed to Suniva at the time of conversion will necessarily prove to be accurate or correct.

### **3 General Meeting, Ordinary Class Meeting and C Class Meeting**

The Proposal is subject to Shareholder approval at the General Meeting. Pursuant to the requirements of the Listing Rules and the Law, Shareholders are being asked to approve a Resolution to amend the Company's Articles.

The Resolution will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy.

The formal notice convening the General Meeting is set out at the back of this document. The General Meeting is being convened on 14 clear days' notice in accordance with the Articles.

As the Proposal involves an amendment to the Articles and certain amendments to the rights attaching to the C Shares it is also necessary for each class of the Company's shares to approve the Proposal at a separate class meeting of the holders of the Shares of the respective class. At each such class meeting a special resolution will be proposed which requires a majority of at least 75 per cent. of those entitled to vote and present in person or by proxy to vote in favour for it to be passed.

Members only of the respective class are entitled to attend and vote at their own class meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote in respect of each share of the relevant class held. The quorum requirement for each class meeting is two persons present holding at least one third of the voting rights of the relevant class save that if the meeting is adjourned it shall be one person holding shares of the relevant class.

The formal notices convening the Ordinary Class Meeting and C Class Meeting are set out at the back of this document.

### **4 Action to be taken**

Forms of proxy for Shareholders are enclosed as follows:

- (a) for the General Meeting, a **white** Form of Proxy;
- (b) for the Ordinary Class Meeting, a **blue** Form of Proxy; and
- (c) for the C Class Meeting, a **red** Form of Proxy.

Whether or not you propose to attend the meetings in person, you are requested to complete and sign the forms of proxy. Completed forms of proxy should be returned by hand (during normal business hours only) or by post, to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by the Registrar not later than:

- (d) 2.00 p.m. BST on 13 June 2019 in relation to the **white** Form of Proxy for the General Meeting;
- (e) 2.05 p.m. BST on 13 June 2019 in relation to the **blue** Form of Proxy for the Ordinary Class Meeting; and

(f) 2.10 p.m. BST on 13 June 2019 in relation to the **red** Form of Proxy for the C Class Meeting.

Unless the relevant Form of Proxy is received by the relevant date and time above, it will be invalid. The lodging of a Form of Proxy will not prevent you from attending the relevant Meeting and voting in person if you are entitled to do so.

If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Asset Services (Crest Participant ID RA10) so that it is received no later than the times listed in paragraphs (d) to (f) above. Unless the CREST Proxy Instruction is received by the relevant date and time above it will be invalid.

The return of the relevant Form of Proxy or CREST Proxy Instruction will not affect your right as a Shareholder to attend the General Meeting and vote in person if you wish to do so.

Shareholders are requested to complete and return the relevant Forms of Proxy whether or not they wish to attend the General Meeting, Ordinary Class Meeting or C Class Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the relevant meeting and voting in person should they so wish.

As an alternative to completing the enclosed Forms of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST message in accordance with the procedures set out in the CREST Manual so that it is received by the Company's transfer agent (under CREST participant ID R033) by not later than the times listed in paragraphs (d) to (f) above. The time of receipt will be taken to be the time from which the Company's transfer agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

## **5 Recommendation**

The Board considers that the Proposal 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 to be proposed at the General Meeting and at each of the class meetings.

The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares amounting to 166,424 Ordinary Shares in aggregate (representing approximately 0.03 per cent. of the voting rights in the Company as at the date of this document) and in respect of their holdings of C Shares amounting to 11,534 C Shares in aggregate (representing approximately 0.002 per cent. of the voting rights in the Company as at the date of this document).

Yours faithfully

**Peter Niven**  
*Chairman*

## PART 2 – DEFINITIONS

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

<b>"Articles"</b>	the articles of incorporation of the Company, as amended from time to time
<b>"Business Day"</b>	a day on which the London Stock Exchange plc and banks in London and Guernsey are normally open for business
<b>"C Class Meeting"</b>	the meeting of the holders of C Shares to consider the Proposal, convened for 2.10 p.m. BST on 17 June 2019 or any adjournment thereof
<b>"C Shares"</b>	the redeemable shares of no par value each in the capital of the Company and designated as "C Shares"
<b>"Calculation Time"</b>	has the meaning given to it in the Articles
<b>"certificated" or "in certificated form"</b>	not in uncertificated form
<b>"Company"</b>	SQN Asset Finance Income Fund Limited
<b>"Conversion"</b>	has the meaning given to it in paragraph 2 of Part 1 of this document
<b>"CREST"</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>"Directors" or "Board"</b>	the directors of the Company, whose names appear on at the beginning of Part 1 of this document
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"Form(s) of Proxy"</b>	the form(s) of proxy provided with this document for use by Shareholders in connection with the General Meeting, Ordinary Class Meeting and C Class Meeting
<b>"General Meeting"</b>	the general meeting of the Company to consider the Proposal, convened for 2.00 p.m. BST on 17 June 2019 or any adjournment thereof
<b>"Investment Managers"</b>	SQN Capital Management, LLC and SQN Capital Management (UK) Limited

<b>"Law"</b>	the Companies (Guernsey) Law, 2008 (as amended)
<b>"Listing Rules"</b>	the Listing Rules made by the Financial Conduct Authority under section 74 of the Financial Services and Markets Act 2000
<b>"Ordinary Class Meeting"</b>	the meeting of the holders of Ordinary Shares to consider the Proposal, convened for 2.05 p.m. BST on 17 June 2019 or any adjournment thereof
<b>"Ordinary Shares"</b>	the ordinary shares of no par value each in the capital of the Company
<b>"Proposal"</b>	has the meaning given to it in paragraph 1 of Part 1 of this document
<b>"Registrar"</b>	Link Asset Services
<b>"Resolution"</b>	the special resolution to be proposed at the General Meeting
<b>"Shareholder"</b>	a holder of Shares
<b>"Shares"</b>	the Ordinary Shares and/or the C Shares as the context requires
<b>"uncertificated" or "in uncertificated form"</b>	a Share recorded on the register of members of the Company 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>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland

# **SQN ASSET FINANCE INCOME FUND LIMITED**

*(Incorporated in Guernsey with registration number 58519)*

**Notice is hereby given** that a General Meeting of the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 17 June 2019 at 2.00 p.m. BST to consider and, if thought fit, approve the following resolution as a special resolution:

## **SPECIAL RESOLUTION**

- 1 THAT, conditional on the passing of the resolutions to be proposed at the ordinary shareholders' class meeting to be held on 17 June 2019 at 2.05 p.m. BST and the C shareholders' class meeting to be held on 17 June 2019 at 2.10 p.m. BST, the notices convening such class meetings as contained in the circular to shareholders dated 29 May 2019.

The existing wording at the end of the definition of the term "Calculation Time" which is found immediately after sub-paragraph 2 of the Articles be deleted in its entirety and replaced by the following:

*"Notwithstanding any of the above, the C Shares in issue as at 17 June 2019 shall instead be converted into New Ordinary Shares on the close of business on such date as the Directors may determine."*

Words and expressions defined in the circular to Shareholders dated 29 May 2019 shall, save where the context otherwise requires, have the same meanings in the Resolution.

29 May 2019

*By order of the Board*

BNP Paribas Securities Services S.C.A., Guernsey Branch  
*Secretary*

*Registered Office:*  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

**Notes:**

1. Only those shareholders registered in the Company's register of members at the close of business on 13 June 2019 or, if the meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A white Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the white Form of Proxy must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2.00 p.m. BST on 13 June 2019. The Company will also accept Forms of Proxy deposited in accordance with the Articles.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Asset Services by no later than 2.00 p.m. BST on 13 June 2019. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your white Form of Proxy must be received by the Company's Registrar no later than 2.00 p.m. BST on 13 June 2019.
5. Members who return the white Form of Proxy or register the appointment of a proxy electronically will still be able to attend the General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for fourteen days at the same time and place and no notice of adjournment need be given.
7. As at close of business on 28 May 2019, the Company's issued share capital comprised 357,707,507 Ordinary Shares, and 138,924,222 C Shares. Each Ordinary Share and each C 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 as at close of business on 28 May 2019 is 496,631,729.

**If you do not wish to attend the meeting please complete and return the white Form of Proxy as soon as possible.**

**NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING**

**SQN ASSET FINANCE INCOME FUND LIMITED**

*(Incorporated in Guernsey with registration number 58519)*

**Notice is hereby given** that a separate general meeting of the holders of Ordinary Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 17 June 2019 at 2.05 p.m. BST for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions, namely:

**Special Resolution**

**THAT** the holders of the Ordinary Shares hereby sanction and consent to:

- (a) the passing of the special resolution set out in the notice convening a general meeting of the Company to be held on 17 June 2019 contained in the circular of the Company dated 29 May 2019 (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting, and the carrying into effect of the resolution; and
- (b) any and all variations or abrogations (including any deemed variation or abrogation) of the rights and privileges attached to the said Ordinary Shares which will or may result from the passing and the carrying into effect of the resolutions or otherwise as may be effected thereby or involved therein.

29 May 2019

*By order of the Board*

BNP Paribas Securities Services S.C.A., Guernsey Branch  
*Secretary*

*Registered Office:*  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

**Notes:**

1. Only those Ordinary Shareholders registered in the Company's register of members at the close of business on 13 June 2019 or, if the meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A blue Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the blue Form of Proxy must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2.05 p.m. BST on 13 June 2019. The Company will also accept Forms of Proxy deposited in accordance with the Articles.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Asset Services by no later than 2.05 p.m. BST on 13 June 2019. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your blue Form of Proxy must be received by the Company's Registrar no later than 2.05 p.m. BST on 13 June 2019.
5. Members who return the blue Form of Proxy or register the appointment of a proxy electronically will still be able to attend the General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for fourteen days at the same time and place and no notice of adjournment need be given.
7. As at close of business on 28 May 2019, the Company's issued share capital comprised 357,707,507 Ordinary Shares, and 138,924,222 C Shares. Each Ordinary Share and each C 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 as at close of business on 28 May 2019 is 496,631,729. The total voting percentage of the Ordinary Shares is 72.03 per cent.

**If you do not wish to attend the meeting please complete and return the blue Form of Proxy as soon as possible.**

**NOTICE OF C SHAREHOLDERS' CLASS MEETING**

**SQN ASSET FINANCE INCOME FUND LIMITED**

*(Incorporated in Guernsey with registration number 58519)*

**Notice is hereby given** that a separate general meeting of the holders of C Shares in the Company will be held at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA on 17 June 2019 at 2.10 p.m. BST for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions, namely:

**Special Resolution**

**THAT** the holders of the C Shares hereby sanction and consent to:

- (a) the passing of the special resolution set out in the notice convening a general meeting of the Company to be held on 17 June 2019 contained in the circular of the Company dated 29 May 2019 (the "**Circular**"), a copy of which has been laid before the meeting and signed for the purpose of identification by the Chairman of the meeting, and the carrying into effect of the resolution; and
- (b) any and all variations or abrogations (including any deemed variation or abrogation) of the rights and privileges attached to the said C Shares which will or may result from the passing and the carrying into effect of the resolution or otherwise as may be effected thereby or involved therein.

29 May 2019

*By order of the Board*

BNP Paribas Securities Services S.C.A., Guernsey Branch  
*Secretary*

*Registered Office:*  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

**Notes:**

1. Only those C Shareholders registered in the Company's register of members at the close of business on 13 June 2019 or, if the meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at the meeting is entitled to appoint another person (who need not be a member) as his proxy to exercise all or any of his rights to attend and speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares. A red Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the red Form of Proxy must be deposited, by hand or by post, at the offices of Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2.10 p.m. BST on 13 June 2019. The Company will also accept Forms of Proxy deposited in accordance with the Articles.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by Link Asset Services by no later than 2.10 p.m. BST on 13 June 2019. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your red Form of Proxy must be received by the Company's Registrar no later than 2.10 p.m. BST on 13 June 2019.
5. Members who return the red Form of Proxy or register the appointment of a proxy electronically will still be able to attend the General Meeting and vote in person if they so wish.
6. If, within half an hour of the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned for fourteen days at the same time and place and no notice of adjournment need be given.
7. As at close of business on 28 May 2019, the Company's issued share capital comprised 357,707,507 Ordinary Shares, and 138,924,222 C Shares. Each Ordinary Share and each C 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 as at close of business on 28 May 2019 is 496,631,729. The total voting percentage of the C Shares is 27.97 per cent.

**If you do not wish to attend the meeting please complete and return the red Form of Proxy as soon as possible.**