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If you have sold or otherwise transferred all of your shares in the capital of SQN Asset Finance Income Fund Limited ("**Shares**") please send this document and the accompanying Annual Report, 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.

SQN Asset Finance Income Fund Limited

*(a company incorporated with limited liability under the laws of Guernsey
with registered number 58519)*

Notice of Class Meetings of each of the Ordinary Shareholders and C Shareholders and Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of SQN Asset Finance Income Fund Limited in which the Directors recommend how you should vote in relation to each of the Resolutions to be proposed at the Annual General Meeting ("**AGM**") and each of the class meetings referred to below.

Notices of the separate Annual 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 Thursday 21 November 2019 at 14:00 GMT, 14:10 GMT and 14:20 GMT (or as soon thereafter as the preceding Meeting concludes or is adjourned) are set out at the end of this document.

Forms of Proxy for use by all holders of Shares (each a "**Shareholder**") at the respective meetings are enclosed with this document. To be valid, the accompanying Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon 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 registrars, Link Asset Services (under CREST participant ID RA10) 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

Ordinary Shareholders, to vote:

At the Ordinary Class Meeting	➔	Complete and return the Blue Form of Proxy
At the General Meeting	➔	Complete and return the White Form of Proxy

C Shareholders, to vote:

At the C Class Meeting	➔	Complete and return the Red Form of Proxy
At the General Meeting	➔	Complete and return the White Form of Proxy

SQN Asset Finance Income Fund Limited

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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

24 October 2019

Dear Shareholder,

Notice of Class Meetings and Annual General Meeting

1. Introduction

The purpose of this document is to provide you with details of the Resolutions to be proposed at the Class Meetings for each share class and the Annual General Meeting of the Company to be held on Thursday 21 November 2019 and convened by the formal Notices set out at the end of this document.

On 27 September 2019, the Company announced its final results for the period ended 30 June 2019 and a copy of the Annual Report and Accounts 2019 ("**Annual Report**") for that period is included with these Notices.

2. Annual General Meeting – Resolutions

2.1 Resolution 1 – Receipt of financial statements and reports

The Directors are required to lay before the AGM the Company's most recent Annual Report, including the respective reports of the Directors and the Company's auditors for the year ended 30 June 2019.

2.2 Resolutions 2 to 5 – Appointment of Directors

In accordance with the Articles of Incorporation and Principle 3 of the AIC Code of Corporate Governance ("**AIC Code**") all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment, and to re-election thereafter at intervals of no more than three years. The Board have taken into account current best practice and will each seek re-election on an annual basis.

Resolution 2 is for the re-election of Mr John Falla, who was re-elected as a Director on 20 November 2018 at the AGM of the Company.

Resolution 3 is for the re-election of Mr Peter Niven, who was re-elected as a Director on 20 November 2018 at the AGM of the Company.

Resolution 4 is for the re-election of Mr Christopher Spencer, who was re-elected as a Director on 20 November 2018 at the AGM of the Company.

Resolution 5 is for the re-election of Mr Paul Meader, who was re-elected as a Director on 20 November 2018 at the AGM of the Company.

The Nominations Committee has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. The Committee and the Board confirm that they believe that the Board has an appropriate mix of skills and backgrounds, that all Directors should be considered as independent in accordance with the provisions of the AIC Code and that all Directors have the time available to discharge their duties effectively.

Accordingly, the Board recommends that Shareholders vote in favour of the re-election of all Directors.

Biographical details for each of the Directors are given in the Annual Report.

2.3 Resolution 6 – Approval of Dividend Policy

Resolution 6 seeks ratification of the Dividend Policy of the Company as set out in Note 14 of the Annual Report and Financial Statements 2019.

2.4 **Resolution 7 – Appointment of the Company's auditors**

The Company is required to appoint auditors in respect of each financial year of the Company. The appointed auditors are to hold office until the next such meeting. Following the conclusion of the recent audit tender process, and on the recommendation of the Company's Audit Committee, the Directors propose that Deloitte LLP be appointed as auditors of the Company and that the Directors be authorised to determine the remuneration of the auditors.

2.5 **Resolution 8 – To Amend the Investment Policy**

Resolution 8 amends the Investment Policy to allow for the inclusion, as primary collateral, of receivables, service contracts, grants, and other tangible and financial assets including service-based products. This amendment is being made as a result of changes in the leasing industry including the new accounting standards for operating leases under IFRS16 whereby the lessee is becoming equipment agnostic, paying instead for products or services delivered.

2.6 Please note Resolutions 1 to 8 are Ordinary Resolutions.

2.7 **Resolution 9 – Amendments to Articles of Incorporation**

Resolution 9 amends the Articles of Incorporation of the Company to enable all Shareholders to receive and submit electronic versions of a form of proxy.

2.8 Please note Resolution 9 is a Special Resolution.

3. **Ordinary Shareholders' Class Meeting – Resolutions**

3.1 **Resolution 1 – Share Purchase Authority**

Resolution 1 seeks to renew the Company's authority to buy back its Ordinary Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

3.2 Please note the Ordinary Shareholders Class Meeting Resolution 1 is an Ordinary Resolution.

3.3 **Resolution 2 – Disapply pre-emption rights**

Resolution 2 seeks to allow the Directors to be able to issue up to [35,626,382] Ordinary Shares or, if less, 10% of the Ordinary Shares in issue (excluding treasury shares) as at 21 November 2019 on a non-pre-emptive basis.

Unless authorised by Ordinary Shareholders, no Ordinary Shares will be issued at a price less than the prevailing Net Asset Value per Share at the time of the issue unless they are offered pro rata to existing Shareholders.

The Board considers that this resolution is appropriate and customary for a closed-ended investment fund such as the Company, having regard to guidance from The Association of Investment Companies and the Statement of Principles published by the Pre-emption Group.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company by special resolution.

3.4 Please note the Ordinary Shareholders Class Meeting Resolution is a Special Resolutions.

4. **C Shareholders' Class Meeting – Resolution**

4.1 **Resolution 1 – Share Purchase Authority**

Resolution 1 seeks to obtain the Company's authority to buy back its C Shares. The authority under this resolution is limited to the purchase of a maximum of 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution.

This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

4.2 Please note the C Shareholders Class Meeting Resolution 1 is a Special Resolution.

5. **Financial and additional information**

Financial information on the Group for the year ended 30 June 2019 including financial and trading prospects is set out in the Annual Report.

6. General Meeting and class meetings

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 on page 5.

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 class meetings are set out on page 7 (in respect of the Ordinary Share class meeting) and page 9 (in respect of the C Share class meeting).

7. 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) 14:00 GMT on 19 November 2019 in relation to the white form of proxy for the Annual General Meeting;
- (e) 14:10 GMT on 19 November 2019 in relation to the blue form of proxy for the Ordinary Class Meeting; and
- (f) 14:20 GMT on 19 November 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.

8. Recommendation

The Directors consider the resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting and at each of the Class meetings.

Yours faithfully
Peter Niven
Chairman

SQN Asset Finance Income Fund Limited

(a company incorporated with limited liability under the laws of Guernsey
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of SQN Asset Finance Income Fund Limited (the “**Company**”) will be held at BNP Paribas House, St Julian’s Avenue, St Peter Port, Guernsey GY1 1WA at 14:00 GMT on Thursday 21 November 2019 for the purpose of considering the following resolutions:

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

1. To receive and consider the Annual Report and Financial Statements, including the respective Directors’ report and the Auditor’s report, for the year ended 30 June 2019.
2. To re-elect Mr John Falla as a Director of the Company.
3. To re-elect Mr Peter Niven as a Director of the Company.
4. To re-elect Mr Christopher Spencer as a Director of the Company.
5. To re-elect Mr Paul Meader as a Director of the Company.
6. To approve the dividend policy of the Company.
7. To approve the appointment of Deloitte LLP as auditors of the Company until the conclusion of the next general meeting of the Company at which accounts are laid before the members and to authorise the Directors to determine the remuneration of the auditors.
8. **THAT** the Investment Policy as set out in the Appendix to this circular and produced at the meeting, be and is hereby approved in substitution for the Company’s existing Investment Policy with effect from 1 January 2020.

To consider and, if thought fit, to pass the following resolution as a special resolution:

9. **THAT** Article 25.2 of the Company’s articles of incorporation be deleted in its entirety and replaced with the following:
25.2 The instrument appointing a proxy shall be in writing (including in electronic form or published on a website) or such form as may be approved by the directors from time to time.

By order of the Board

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

Date: 24 October 2019

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 close of business on Tuesday 19 November 2019 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), 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 Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) 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 14:00 GMT on Tuesday 19 November 2019. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
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 14.00 GMT on Tuesday 19 November 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 Form of Proxy must be received by the Company's registrars no later than 14.00 GMT on Tuesday 19 November 2019.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual 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 seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 12:00 BST on 24 October 2019, the Company's issued share capital comprised 356,263,825 Ordinary Shares and 138,924,222 C Shares, excluding 1,443,682 Ordinary Shares held in treasury. Each Ordinary and 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 12:00 BST on 24 October 2019 is 495,188,047.

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

SQN Asset Finance Income Fund Limited

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with registered number 58519)

NOTICE OF ORDINARY SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a separate class 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 at 14:10 GMT on Thursday 21 November 2019 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its ordinary shares of no par value ("**Ordinary Shares**") for all and any purposes, provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of Ordinary Shares in issue immediately following the passing of this resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for the Ordinary Shares shall be 0.01 pence;
 - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant Ordinary Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant Ordinary Share;
 - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
 - e. any Ordinary Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

2. **THAT** in accordance with Article 7.7 of the Company's articles of incorporation the Directors of the Company be and are hereby authorised to issue equity securities (within the meaning of the Articles) for cash pursuant to Article 6.1 as if Article 7.2 of the Articles did not apply to any such issue, provided that this power shall be limited to the issue of up to [35,626,382] Ordinary Shares or, if less, 10% of the Ordinary Shares in issue (excluding treasury shares) immediately following the passing of this resolution. This authority will expire upon the date of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless previously renewed, varied or revoked by the Company by special resolution.

By order of the Board

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

Date: 24 October 2019

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 close of business on Tuesday 19 November 2019 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), 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 Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) 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 14.10 GMT on Tuesday 19 November 2019. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
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 14.10 GMT on Tuesday 19 November 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 Form of Proxy must be received by the Company's registrars no later than 14.10 GMT on Tuesday 19 November 2019.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual 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 seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 12:00 BST on 24 October 2019, the Company had 356,263,825 Ordinary Shares in issue, excluding 1,443,682 Ordinary Shares held in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights which may be cast at the Ordinary Class Meeting as at 12:00 BST on 24 October 2019 is 356,263,825.

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

SQN Asset Finance Income Fund Limited

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NOTICE OF C SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN THAT a separate class 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 at 14:20 GMT on Thursday 21 November 2019 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution, namely:

1. **THAT** (subject to the Listing Rules and all other applicable legislation and regulations) the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended to make market acquisitions of its C shares of no par value ("**C Shares**") for all and any purposes, provided that:
 - a. the maximum number of C Shares hereby authorised to be purchased shall be 14.99% of the aggregate number of C Shares in issue immediately following the passing of this resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for the C Shares shall be 0.01 pence;
 - c. the maximum price (exclusive of expenses) which may be paid for an C Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the relevant C Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of purchase for the relevant C Share;
 - d. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 18 months from the passing of this resolution, unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any share in issue from time to time under such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares pursuant to any such contract; and
 - e. any C Shares bought back by the Company may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

By order of the Board

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

Date: 24 October 2019

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 close of business on Tuesday 19 November 2019 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting (the "**Voting Record Date**"), 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 Form of Proxy is enclosed which, if required, should be completed in accordance with the instructions.
3. To be valid the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) 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 14:20 GMT on Tuesday 19 November 2019. The Company will also accept Forms of Proxy deposited in accordance with the Articles of Incorporation.
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 14:20 GMT on Tuesday 19 November 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 Form of Proxy must be received by the Company's registrars no later than 14:20 GMT on Tuesday 19 November 2019.
5. Members who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Annual 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 seven days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day).
7. As at 12:00 BST on 24 October 2019, the Company had 138,924,222 C Shares in issue. Each C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights which may be cast at the C Class Meeting as at 12:00 BST on 24 October 2019 is 138,924,222.

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

Appendix 1

Proposed Changes to Investment Policy (tracked)

Investment policy

The Company will seek to invest in business-essential, revenue producing (or cost-saving) equipment and other assets or arrangements with high in-place value and long economic life relative to the investment term.

The Company provides asset financing primarily by way of equipment leases, loans, hire-purchase agreements, construction finance, and residual participations. The Company will also make investments by way of financing services agreements and software licenses which either supplement business-essential assets or are themselves business-essential assets, in such cases, the Company may include as primary collateral receivables, service contracts, grants, and other tangible and financial assets, in such cases, the Company may include as primary collateral receivables, service contracts, grants, and other tangible and financial assets. It is intended that each investment made by the Company will generate returns either through cash flow over the investment term or through the residual value of the equipment or other assets at the end of the investment term. When available, the Company targets investments in the specialist segment of the leasing market where assets provide cash flow during the base term of the leases as well as offering the potential for additional proceeds through lease extensions or sales at the end of the lease. The Company generally does not intend to invest in the large single asset segment of the leasing market, such as wide-body commercial aircraft leasing, which is heavily reliant on residual value to meet its return targets, or the high volume, low margin segment of the leasing market, such as photocopier and automobile leasing, although it may do so, from time to time, if appropriate opportunities are identified in these segments.

The Company may invest in assets in any industry. The Company, however, generally expects to be invested in such industries where the Investment Managers see the potential to make the most attractive risk-adjusted returns which currently include, but are not limited to: Agriculture, Energy, Environmental, Manufacturing, Material Handling, Medical, Modular Accommodation, Technology and Transportation.

The Investment Managers will target transaction sizes below £30 million but, generally, the average transaction size is expected to be £3 million to £8 million, although it may fluctuate based on the market opportunities and portfolio composition that the Investment Managers believe will best achieve the Company's investment objectives. Whilst there is no minimum lease term, it is typical for the initial lease term to be 3 to 10 years depending on the asset. Where appropriate, however, the term of the lease may vary significantly from this range reflecting the opportunities available and the needs of the lessee.

~~It is intended that~~ Under traditional leasing agreements, the Company and/or its subsidiaries will primarily acquire assets directly and function as the lessor under equipment lease contracts or other secured arrangements. In such situations, the Company will own all rights, title, and interest in and to the assets and will lease them, or otherwise make them available, to the end-user. In other situations, the Company may own assets and enter into hire-purchase agreements where the Company will own the assets until all payments are made under the agreement and a pre-agreed nominal purchase price is paid to the Company.

The assets held by the Company will generally be leased to a third party and will be subject to either a direct finance (cash flow) lease or an operating lease. As customer demands and accounting rules around operating leases evolve, it is expected that the Company will provide lease or asset finance around service contracts or other arrangements that will replace traditional operating leases. ~~The Company intends to balance the portfolio between direct finance leases, to provide regular cash flow, and operating leases, to provide capital appreciation opportunities.~~ Some investments may be structured to provide return of capital and interest during the lease term with an opportunity for additional realisation from the residual value after the initial lease term. In certain circumstances, direct finance leases will be structured as loans and provide the same advantages to the Company.

The Investment Managers will generally seek to acquire investments and/or enter into lease arrangements that require the lessee or other counterparty to bear all tax, maintenance, insurance, and other costs related to the lease or the operation of the underlying asset(s). Generally, as a result, the Company will not be required to undertake maintenance on assets but reserves the right to do so on an exceptional basis.

Whilst the Company and/or its subsidiaries will typically seek direct ownership of the assets under lease, the Company may also obtain exposure to investments through holding securities that have exposure to an underlying asset or assets that meet the Company's investment criteria where it is more advantageous for the Company to do so or a direct investment is not possible. This includes, but is not limited to, holding or entering into debt securities, loan agreements, equity securities, participation agreements, hybrid instruments, or other securities, whilst maintaining the desired economic exposure and level of security.

The Company may invest in residual interests in assets or equipment. When the Company invests in residual interests, it or its subsidiaries will acquire the rights and/or title to equipment, assets, income or proceeds in respect of the period after the end of the initial lease term or other underlying contract term. Cash flow from the residual interests generally will not commence until all of the obligations under the initial term are satisfied. Once those obligations are satisfied, rights and/or title to the underlying equipment, assets, income or proceeds will be transferred to the Company or its subsidiaries. Furthermore, the Company may elect to sell all or part of the lease receivables to a third party investor or bank and retain its exposure to the asset by retaining ownership of the residual value (in addition to any proportion of the lease receivables retained). Therefore, in relation to certain investments, the Company may be reliant on the residual value to obtain its return on that investment. It is not expected that residual interests would represent more than 35 per cent. of the portfolio at the time of investment.

Investments will primarily be made in the United Kingdom, the United States and Europe which is expected to represent at least 75 per cent. Of the portfolio. The Company may also invest in assets and equipment located or subject to law in other countries, regions, or jurisdictions where the Investment Managers believe they can adequately secure the Company's interest in assets and equipment whilst achieving an appropriate risk-adjusted return consistent with the rest of the portfolio.

Diversification

The Company's portfolio will be subject to the diversification policies limiting the maximum amount of capital that can be invested in a single asset, in a single asset class, in assets held by a corporation or group or held by companies in a specific industry, as a percentage of NAV of the portfolio, measured at the time of investment:

Maximum by asset: 15 per cent.

Maximum by asset class: 30 per cent.

Maximum by corporation or group: 15 per cent.

Maximum by industry: 30 per cent.

Borrowings

The Company does not intend to utilise borrowings on a portfolio basis, for investment purposes. However, the Company may, from time to time, utilise borrowings for share buybacks and short term liquidity purposes, but such borrowings will not, in any event, exceed 15 per cent. of the Company's Net Asset Value at the time of investment. This does not prevent the Company from purchasing the equity or subordinated participation in a special purpose entity set up to own an asset or a pool of assets or equipment, which itself may be geared.