

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, another appropriately authorised financial adviser.

If you have disposed of all your Shares, please forward this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy any Shares.

TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED

*(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "**Law**"), with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company (the "**EGM**") to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, Channel Islands commencing at 10.00 a.m. on Monday, 3 April 2023 is set out at the end of this document. Shareholders are requested to complete and return their reply-paid Form of Proxy.

To be valid, the enclosed Form of Proxy accompanying this document for use by Shareholders at the EGM must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrar as soon as possible and, in any event, by no later than 10.00 a.m. on Thursday, 30 March 2023. The lodging of a Form of Proxy will not prevent a Shareholder from attending the EGM and voting in person if they so wish.

CONTENTS

	Page
DEFINITIONS	3
LETTER FROM THE CHAIR OF THE COMPANY	5
NOTICE OF EXTRAORDINARY GENERAL MEETING	9

DEFINITIONS

The following definitions apply throughout this document, except where otherwise stated or the context requires otherwise:

“Articles”	the Articles of Incorporation of the Company as applicable at any relevant time;
“Board” or “Directors”	the board of directors of the Company (or any duly authorised committee thereof);
“Business Day”	a day on which the London Stock Exchange and banks in London and Guernsey are normally open for business (excluding Saturdays and Sundays);
“Company”	TwentyFour Select Monthly Income Fund Limited;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited governed by the Regulations and any successor system or operator for the purposes of those Regulations;
“CREST member”	a person who has been admitted by Euroclear UK & Ireland Limited as a system member (as defined in the Regulations);
“CREST Proxy Instruction”	has the meaning given to that term in note 9 of the notice of EGM;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
“EGM”	the Extraordinary General Meeting of the Company convened for Monday, 3 April 2023 at 10.00 a.m. or any adjournment thereof;
“EUWA”	the European Union (Withdrawal) Act 2018;
“FCA”	Financial Conduct Authority;
“Form of Proxy”	the form of proxy provided with this document for use by Shareholders in connection with the Resolutions;
“FSMA”	Financial Services and Markets Act 2000, as amended;
“Law”	The Companies (Guernsey) Law 2008, as amended;
“London Stock Exchange”	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
“NAV or Net Asset Value”	in relation to a Share, its net asset value, in relation to Shares, the net asset value per Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company’s normal reporting policies from time to time;
“Notice of EGM”	the notice of EGM which is set out on pages 9 to 13 of this document;
“Registrar”	Computershare Investor Services (Guernsey) Limited;

“Regulations”	The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
“Resolutions”	the resolutions to be proposed at the EGM;
“Shareholders”	holders of Shares;
“Shares”	ordinary shares of 1p each in the capital of the Company;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“UK Market Abuse Regulation”	the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation.

LETTER FROM THE CHAIR OF THE COMPANY
TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED

*(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "**Law**"), with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)*

Directors

Claire Whittet (Chair)
Ashley Paxton
Wendy Dorey
Sharon Parr

Registered Office:

PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL
Channel Islands

17 March 2023

Dear Shareholder

Introduction

At the Company's annual general meeting held on 22 July 2022 (the "**2022 AGM**"), Shareholders granted the Directors authority to issue up to 41,992,703 Shares, being 20% of the Company's issued share capital at that time, and to dis-apply pre-emption rights in relation to such Shares, which would otherwise have required share issuance made pro rata to all Shareholders.

Due to ongoing demand for the Shares in the market, the authority granted at the 2022 AGM has been substantially utilised. As at 15 March, being the latest practicable date prior to the publication of this document, the Company had issued 33,800,000 Shares pursuant to the authorities granted at the 2022 AGM ("**the 2022 AGM authority**"). Accordingly, the 2022 AGM authority has been substantially utilised with a balance of 8,192,703 Shares remaining to be issued under the existing authority.

The Board is hopeful that there will continue to be strong demand for the Company's Shares and in order to meet such demand for the Shares, the Directors are now seeking approval from Shareholders for additional authorities to be granted in order for the Company to issue further Shares.

Share issuances utilising the 2022 AGM authority to date, have been made at a price per Share of no lower than a 2% premium to the last published Net Asset Value per Share at the time of the relevant issue, which the Company has calculated to be a level of premium which protected the then existing Shareholders from any economic dilution arising from such Share issuances. The Company intends that future Share issuances made pursuant to the authorities granted by the Resolutions, will continue to be made at no less than a 2% premium to the last published Net Asset Value per Share at the time of the relevant issue, in order to continue to protect the then existing Shareholders from any economic dilution arising from such issue.

Renewal of authority to issue Shares on a non-pre-emptive basis

The Shares have continued to trade at a premium to the Net Asset Value per Share since July 2022, evidencing strong ongoing demand for them in the market. As part of the

Board's efforts to satisfy this demand and to instil a degree of premium control, the Company has issued 33,800,000 Shares during the period from the 2022 AGM to 15 March 2023 by way of regular tap issuances.

In order to seek to satisfy continuing demand for the Shares, and given the benefits to existing Shareholders described below, the Directors have resolved to convene the EGM on 3 April 2023 to seek additional Shareholder approval to issue further Shares for cash on a non-pre-emptive basis. Aside from the matter of Shareholder authority to dis-apply pre-emption, the Company must also comply with the requisite provisions of the Prospectus Regulation when issuing new Shares, and in particular the rolling requirement that the Company should issue no more than 20% of its issued share capital during any preceding 12 month period without having published a prospectus.

Benefits of the renewal of the authority to issue shares on a non-pre-emptive basis

The Directors believe that any Share issuance pursuant to the authority conferred by the Resolutions should continue to yield the following principal benefits:

- maintenance of the Company's ability to issue Shares to meet ongoing demand in the market, in order to provide effective management of the premium to Net Asset Value per Share at which the Shares may trade, to help to ensure that long-term investors who regularly acquire Shares are not disadvantaged;
- increase in the size of the Company, thereby spreading operating costs (other than management fees which are charged by reference to the Net Asset Value), over a larger capital base which should reduce the Company's ongoing charges ratio; and
- improvement of liquidity in the market for the Shares, enabling easier purchase and sale, and providing Shareholders with flexibility in the management of their own wealth without impacting the investment decisions of the Company.

Extraordinary General Meeting

An Extraordinary General Meeting ("**EGM**") of the Company will be held at 10.00 a.m. on Monday, 3 April 2023 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands. Notice of the EGM is set out at the end of this document.

The Directors consider that the Resolutions to be proposed at the EGM are in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend unanimously to Shareholders that they vote in favour of each of the Resolutions, as the Directors intend to do, in respect of their own beneficial holdings.

Resolution 1 and Resolution 2: Under Resolution 1, the Board is seeking the approval for the authority to issue and allot (or sell from treasury) up to 10% of the issued Shares. Resolution 2 is conditional on Resolution 1 being passed and applies in addition to Resolution 1. Under Resolution 2, the Board is seeking the approval for authority to issue and allot (or sell from treasury) an additional 10% of the issued Shares.

If both Resolution 1 and Resolution 2 are passed, Shareholders will be approving the issuance and allotment of 20% of the issued Shares. The Board recommends Resolutions 1 and 2 with a view to broadening the Shareholder base in a cost effective manner which will also help reduce the ongoing charges ratio. Broadening the register is one of the Company's key objectives and therefore the Board believes that it is important that the Company has the ability to issue new Shares to investors in order to satisfy demand.

If Resolution 1 is passed but Resolution 2 is not passed Shareholders will be approving the issuance and allotment of only 10% of the issued Shares.

Extraordinary Resolutions

Resolution 3: Resolution 3 dis-applies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) Shares for cash on a non-pre-emptive basis in respect of Shares in the Company (equivalent to 10% of the shares in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury). The disapplication expires on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of passing of this Resolution 3, and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand.

Resolution 4: Resolution 4 is conditional on Resolution 3 being passed and applies in addition to Resolution 3. Resolution 4 dis-applies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) Shares for cash on a non-pre-emptive basis equivalent to a further 10% of the Shares in issue as at the latest practicable date prior to the date of publication of this document, excluding shares held in treasury. The disapplication expires on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of passing of Resolution 4, and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand.

If both Resolution 3 and Resolution 4 are passed, Shareholders will be approving the disapplication of pre-emption rights in respect of a total of 20% of the Shares in issue. As the issue of shares (or sale from treasury) by the Company on a non-pre-emptive basis will only be made at a premium to the prevailing Net Asset Value, the Board believes that the authority to issue new shares equal to 20% of the existing shares in issue (excluding treasury shares) is appropriate.

If Resolution 3 is passed but Resolution 4 is not passed Shareholders will be approving the disapplication of pre-emption rights in respect of only 10% of the existing Shares in issue.

Meeting

The resolutions seeking authority for the Board to issue and allot further Shares will each be proposed at the EGM as ordinary resolutions and will each require a simple majority in order to be passed.

The resolutions to disapply the rights of pre-emption in respect of the Shares will each be proposed at the EGM as extraordinary resolutions and will each require a majority of not less than 75% of the votes cast in person or by proxy in order to be passed.

All Shareholders are entitled to attend and vote at the EGM.

All persons holding Shares at 10.00 a.m. on 30 March 2023, or, if the EGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned EGM, shall be entitled to attend, speak and vote at the EGM. Voting on the Resolutions will be voted on a poll. In accordance with the Articles, each Shareholder present in person or by proxy shall on a poll be entitled to 1 vote per Share held. In calculating such 48 hour periods, no account shall be taken of any part of a day that is not a Business Day.

As at 15 March 2023, being the latest practicable date prior to the publication of this document there were 243,763,518 Shares in issue (the Company currently holds no Shares in treasury).

Action to be taken

The only action that you need to take is to complete the accompanying Form of Proxy for use at the EGM

Shareholders will find enclosed with this document a Form of Proxy for use at the EGM. Whether or not you intend to attend the EGM, you are requested to complete the enclosed Form of Proxy in accordance with the instructions printed on it and return it to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, by no later than 10.00 a.m. on 30 March 2023. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service are referred to Note 9 of the notice of the EGM.

The quorum for the EGM is not less than two members present (in person or by proxy).

If a quorum is not present within thirty minutes after the time appointed for the commencement of the meeting, the EGM will be adjourned to 11.00 a.m. on Wednesday, 12 April 2023 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands when those members who are present in person or by proxy will constitute a quorum.

Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent a Shareholder from subsequently attending and voting in person at the EGM should they wish to do so.

Shareholders are requested to complete and return the Form of Proxy whether or not they wish to attend the EGM.

Recommendation and voting intentions

The Board considers that the passing of the Resolutions, is in the best interests of the Company and its Shareholders as a whole.

The Board accordingly unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the EGM, as they intend to do in respect of their own beneficial holdings totalling 138,750 Shares (representing in aggregate approximately 0.05% of the Company's voting rights) as at 15 March 2023, being the latest practicable date prior to the publication of this document.

Yours sincerely

Claire Whittet

Chair

TWENTYFOUR SELECT MONTHLY INCOME FUND LIMITED

(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "Law"), with registered number 57985 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of TwentyFour Select Monthly Income Fund Limited (the "**Company**") will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Channel Islands on Monday, 3 April 2023 at 10.00 a.m. to consider and, if thought fit, approve the Resolutions below. Resolutions 1 to 2 will be proposed as ordinary resolutions. Resolutions 3 and 4 will be proposed as extraordinary resolutions.

ORDINARY RESOLUTIONS

1. Authority to allot and issue shares

THAT, the Directors, in substitution for all existing authorities, be and are generally and unconditionally authorised to allot and issue or sell from treasury, grant rights to subscribe for, or to convert securities into, up to a maximum aggregate amount of 24,376,351 ordinary shares of 1p each in the capital of the Company ("**Shares**") (being 10% of the Company's Shares in issue as at the latest practicable date prior to the date of publication of this document) for the period expiring on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of passing of this resolution (unless previously renewed, revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue (or sell from treasury) Shares in pursuance of such an offer or agreement as if the authority conferred by this resolution 1 had not expired.

2. Authority to allot and issue shares

THAT, conditional on ordinary resolution 1 above having been passed, in substitution for all existing authorities (but in addition to and without prejudice to the power granted by ordinary resolution 1 above), the Directors be and are generally and unconditionally authorised to allot and issue (or sell from treasury), grant rights to subscribe for, or to convert securities into, up to an additional 24,376,351 Shares (being 10% of the Company's Shares in issue as at the latest practicable date prior to the date of publication of this document) for the period expiring on the earlier of the conclusion of the next annual general meeting of the Company and the date falling fifteen months after the date of passing of this resolution (unless previously renewed, revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted and issued after such expiry and the Directors may allot and issue (or sell from treasury) Shares in pursuance of such an offer or agreement as if the authority conferred by this resolution 2 had not expired.

EXTRAORDINARY RESOLUTIONS

3. Disapplication of pre-emption rights

THAT, the Directors of the Company be and they are hereby generally empowered, to allot and issue (or sell from treasury), to grant rights to subscribe for, or to convert and make offers or agreements to allot and issue equity securities (as defined in Article 6.1 of the

Articles) for cash pursuant to the authority conferred in resolution 1 above, as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such allotment and issuance, provided that this power shall be limited so that it:

- (i) expires on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months from the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue (or sell from treasury) equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (ii) shall be limited to the allotment and issuance of equity securities up to a maximum aggregate amount of 24,376,351 ordinary shares of 1p each in the capital of the Company, being 10% of the Company's Shares in issue as at the latest practicable date prior to the date of publication of this document.

4. Disapplication of pre-emption rights

THAT, conditional on extraordinary resolution 3 above having been passed, the Directors of the Company be and they are hereby generally empowered, in addition to and without prejudice to the power granted by extraordinary resolution 3 above, to allot and issue (or sell from treasury), to grant rights to subscribe for, or to convert and make offers or agreements to allot and issue (or sell from treasury) equity securities (as detailed in Article 6.1 of the Articles) for cash pursuant to the authority conferred in resolution 2 above, as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such allotment and issuance, provided that this power shall be limited so that it:

- (i) expires on the earlier of the conclusion of the next annual general meeting of the Company and the date which is 15 months from the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and issued after such expiry and the Directors may allot and issue (or sell from treasury) equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (ii) shall be limited to the allotment and issuance of additional equity securities up to a maximum aggregate amount of 24,376,351 ordinary shares of 1p each in the capital of the Company, being 10% of the Company's Shares in issue as at the latest practicable date prior to the date of publication of this document.

BY ORDER OF THE BOARD

For and on behalf of Northern Trust
International Fund Administration Services
(Guernsey) Limited
Administrator

Registered Office
PO Box 255
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL
Channel Islands

Date: 17 March 2023

Notes:

These notes should be read in conjunction with the notes on the reverse of the enclosed Form of Proxy.

1. All holders of Shares are entitled to attend and vote at the meeting. A Shareholder may appoint one or more proxies to exercise all or any of the rights of the shareholder to attend and speak and vote in his place at the meeting. A proxy need not be a member of the Company. If you wish to appoint a person other than the Chair of the meeting, the Administrator or such other person, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy. A Shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If a Shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
2. To allow effective constitution of the EGM, if it is apparent to the Chair that no members of the Company will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chair.
3. If a quorum is not present within thirty minutes after the time appointed for the commencement of the meeting, the EGM will be adjourned to 11.00 a.m. on 12 April 2023.
4. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at their discretion. A proxy may vote (or abstain from voting) as they think fit in relation to any other matter put before the meeting.
5. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time may be disregarded.
6. In order to revoke a proxy instruction members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
7. The Form of Proxy is enclosed with this notice for use by Shareholders. To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, by no later than 10.00 a.m. on 30 March 2023. Amended instructions must also be received by the Company's Registrar by the deadline for receipt of Forms of Proxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the enclosed Form of Proxy. If you have any queries in relation to the Form of Proxy you may call Computershare Investor Services (Guernsey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, on 0370 707 4040 from within the UK (or +44 (0)370 707 4040 from outside of the UK) between 9.00 a.m. and 5.00 p.m. on any Business Day. Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction (as described in note 9 below) will not preclude a Shareholder from attending and voting at the meeting if they wish to do so.

8. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time) (the "**Regulations**"), the Company has specified that only those Shareholders entered on the register of members of the Company as at 10.00 a.m. on 30 March 2023 or, if the meeting is adjourned, on the register of members 48 hours prior to 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 register of members after 10.00 a.m. on 30 March 2023 or, if the meeting is adjourned, 48 hours prior to the adjourned meeting will be disregarded in determining the rights of any person to attend and vote at the meeting or adjourned meeting (as the case may be).
9. 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 thereof by using the procedures described in the CREST Manual on the Euroclear UK & Ireland Limited's website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to the CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) not less than 48 hours before the time of the holding of the meeting. 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 agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instruction 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 & Ireland 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, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure the message is transmitted by means of the CREST system by any particular time. In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Regulations.
11. If the Chair, 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 Chair, result in the Chair holding such number of voting rights that they have a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the FCA. As a result, any member holding 5%, or more of the voting

rights in the Company who grants the Chair 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 FCA.

12. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
13. As at 15 March 2023, being the latest practicable date prior to the printing of this notice, there were 243,763,518 Shares in issue (the Company currently holds no Shares in treasury).
14. Terms used in this notice shall have the same meaning as in the circular to shareholders of the Company dated 17 March 2023 unless otherwise defined.
15. The contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, the total voting rights members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.selectmonthlyincomefund.com.
16. You may not use any electronic address provided in this Notice of EGM to communicate with the Company for any purposes other than those expressly stated.