

Notice is hereby given that the first Annual General Meeting of VPC Specialty Lending Investments plc (the “**Company**”) will be held at Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 2 June 2016 at 3.00 p.m. to propose, consider and, if thought fit, approve the resolutions set out herein.

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# VICTORY PARK

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## CAPITAL

# VPC Specialty Lending Investments PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 9385218)*

## Notice of Annual General Meeting

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### **Important information:**

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other appropriately qualified independent professional adviser immediately. If you have sold or otherwise transferred all of your shares in the Company, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Annual General Meeting. A shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a member of the Company. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or, in the case of shares held through CREST, via the CREST system (see Note 8 to the Notice of Annual General Meeting enclosed). Alternatively, a shareholder may appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com). In each case, for proxy appointments to be valid, they must be received no later than 3.00 p.m. on 31 May 2016.

# VICTORY PARK

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## CAPITAL

### VPC Specialty Lending Investments PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 9385218)*

*Directors:*

Andrew Adcock (*Chairman*)  
Kevin Ingram  
Elizabeth Passey  
Clive Peggram

*Registered office:*

40 Dukes Place  
London  
EC3A 7NH

27 April 2016

### Annual General Meeting 2016

Dear Shareholder

I am pleased to enclose the Notice of Annual General Meeting (the “**AGM**”) of VPC Specialty Lending Investments plc (the “**Company**”) which will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 2 June 2016 at 3.00 p.m. to propose, consider and, if thought fit, approve the resolutions set out below. The Notice of AGM sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed proxy form. If you hold your shares in CREST, you may appoint a proxy via the CREST system. Alternatively, you may appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com). Notice of your appointment of a proxy should reach the Company’s Registrar, Capita Asset Services, at the address shown on the proxy form, by no later than 3.00 p.m. on 31 May 2016. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

#### **Resolution 1 – To receive the Annual Report and Financial Statements**

The Directors are required to present the financial statements, Directors’ Report and Auditor’s Report to the meeting. These are contained in the Company’s Annual Report and Financial Statements for the period from 12 January 2015 (date of incorporation) to 31 December 2015 (the “**Annual Report**”). A resolution to receive the Annual Report is proposed as an ordinary resolution.

#### **Resolutions 2 and 3 – Directors’ remuneration**

In accordance with the requirements of the remuneration reporting regime which came into force on 1 October 2013, the Board is required to give notice to shareholders of the intention to propose an ordinary resolution to approve the Directors’ Remuneration Report for the relevant financial year. This is an advisory resolution and is, therefore, not binding. A binding vote by way of ordinary resolution is, however, sought in order to approve the Directors’ Remuneration Policy, which is required to be put to shareholders whenever a new policy, or an amendment to an existing policy, is proposed and in any event at least every three years. The Directors’ Remuneration Report and Remuneration Policy are each set out in the Annual Report.

#### **Resolution 4 – Dividend policy**

Under the Company’s Articles of Association (“**Articles**”), the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company’s shareholders. However, having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by a company’s shareholders, the Board has decided to seek

express approval of its dividend policy. The policy is set out on page 10 of the Prospectus dated 26 February 2015 which states that the Company intends to distribute at least 85 per cent. of its distributable income earned in each financial year by way of dividends to be paid quarterly.

The dividend policy states that the Company will target a net dividend yield of 8.0 per cent. of the Issue Price per Ordinary Share and a net total return in excess of 10.0 per cent. per annum once the proceeds of the Issue are fully invested.

This is proposed as an ordinary resolution. Shareholders should note that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted in accordance with the Companies Act 2006 (the “Act”).

#### **Resolutions 5 to 8 – Election of Directors**

The Company’s Articles require that at every Annual General Meeting, any Director who has been a Director of the Company at each of the two preceding Annual General Meetings and who was not appointed by the Company at a general meeting shall retire and seek re-election. This being the Company’s first AGM, all Directors will be retiring and seeking election by shareholders. Going forward the Directors will seek re-election at every third Annual General Meeting.

Full biographies of all the Directors are set out in the Company’s Annual Report and are also available for viewing on the Company’s website <http://vpcspecialtylending.com/>.

#### **Resolutions 9 and 10 – Appointment and Remuneration of Auditor**

At each meeting at which the Company’s financial statements are presented to its members, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit and Valuation Committee, recommends the appointment of PricewaterhouseCoopers LLP and this will be proposed to the AGM as Resolution 9. Resolution 10 authorises the Audit and Valuation Committee to determine the auditor’s remuneration.

#### **Resolution 11 – Authority to allot ordinary shares**

Pursuant to the Company’s Share Issuance Programme, which commenced on 8 September 2015, the Board intends to retain its existing authority to allot up to an aggregate nominal amount of £50,000,000 shares, capped at the allotment of no more than 500 million ordinary and/or C shares. It is proposed that this authority remain in place until the earlier of the exhaustion of the Share Issuance Programme or the date the Share Issuance Programme closes on 7 September 2016, as intended. As at the date of this document the Board has issued 183,000,000 C Shares leaving a residual authority to issue up to 317,000,000 Ordinary Shares and/or C Shares.

The Board is now seeking authority, by way of an ordinary resolution, to issue shares other than pursuant to the Share Issuance Programme up to an aggregate nominal amount of £382,615, representing approximately 10 per cent. of the issued ordinary share capital at the date of the Notice of AGM. This will enable the Board to continue to allot shares following the exhaustion of the Share Issuance Programme up until the conclusion of the Company’s next Annual General Meeting. There are currently no shares held in treasury.

The Directors have no present intention of exercising this authority. However, the Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to enable the Company to respond to market developments and conditions.

No ordinary shares will be issued for cash at a price less than the prevailing net asset value per ordinary share at the time of issue pursuant to this authority. This authority shall expire at the conclusion of the next Annual General Meeting of the Company.

#### **Resolution 12 – Authority to dis-apply pre-emption rights**

Resolution 12 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under Resolution 11 (being in respect of ordinary shares up to an aggregate nominal amount of £382,615 representing up to 10 per cent. of the Company’s issued ordinary share capital as at the date of the Notice).

This authority shall expire at the conclusion of the next Annual General Meeting of the Company.

### **Resolution 13 – Purchase of Own Shares**

Resolution 13 is a special resolution that will grant the Company authority to make market purchases of up to 57,354,088 ordinary shares, representing 14.99 per cent. of the ordinary shares in issue as at the date of the Notice. The shares bought back will either be cancelled or placed into treasury at the determination of the Directors.

The maximum price which may be paid for each ordinary share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of the ordinary shares for the five business days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares. The minimum price which may be paid for each ordinary share is £0.01.

There are currently no shares held in treasury by the Company. In addition, the Directors would not exercise the authority granted under this resolution unless they consider it to be in the best interests of shareholders, which may include addressing any significant imbalance between the supply and demand for the Company's ordinary shares and to manage a discount to net asset value at which the ordinary shares trade. Purchases would be made in accordance with the provisions of the Act and the Listing Rules. This authority shall expire at the conclusion of the next Annual General Meeting of the Company when a resolution to renew the authority will be proposed.

The Company currently intends that any ordinary shares repurchased would be held in treasury, subject to applicable law and regulation.

### **Resolution 14 – Notice Period for General Meetings**

Resolution 14 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. In accordance with the requirements of the Company's Articles, the Company will offer shareholders an electronic voting facility at each general meeting convened on such shorter notice period. The minimum notice period for annual general meetings will remain at 21 clear days. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of shareholders to do so and the matter is required to be dealt with expediently. The approval will be effective until the conclusion of the Company's next Annual General Meeting, at which it is intended that renewal will be sought.

### **Action to be Taken**

You are asked to either:

1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to the Company's registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 48 hours before the time of the AGM (being no later than 3.00 p.m. on 31 May 2016); or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below; or
3. appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com).

Completion of the Form of Proxy or appointment of a proxy through CREST or electronically does not prevent a member from attending and voting in person.

The Company has authority, pursuant to its Articles, to communicate with shareholders by means of a website. This not only makes it easier for the Company to communicate with shareholders but also reduces printing and distribution costs incurred in providing documents such as the Annual Report. In order to do this, each shareholder must be individually asked to agree to receiving communication from the Company in this way. You are therefore asked to complete the enclosed form concerning electronic communication with you via the Company's website and return it to the Company at the address indicated on the form.

### **Shares held in uncertificated form – electronic proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland’s specifications and must contain the information required for such instructions, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message must be transmitted so as to be received by the issuer’s agent, Capita Asset Services ID: RA10, by 3.00 p.m. on 31 May 2016. 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 by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

### **Recommendation**

Full details of the above resolutions are contained in the Notice of AGM. The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely

**Andrew Adcock**

*Chairman*

VPC Specialty Lending Investments PLC

27 April 2016

## NOTICE OF ANNUAL GENERAL MEETING

### VPC Specialty Lending Investments PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 9385218)*

Notice is hereby given that the first Annual General Meeting of VPC Specialty Lending Investments PLC (the “**Company**”) will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH on 2 June 2016 at 3.00 p.m. to consider and, if thought fit, approve the following resolutions.

Resolutions 1 to 12 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 12 to 14 will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

#### Ordinary Resolutions

1. To receive the Company’s annual financial statements, Directors’ Report and Auditor’s Report contained in the Company’s Annual Report and Financial Statements for the period from 12 January 2015 (date of incorporation) to 31 December 2015 (the “**Annual Report**”).
2. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) set out on pages 29 to 32 of the Company’s Annual Report.
3. To approve the Directors’ Remuneration Policy set out on pages 29 and 30 of the Company’s Annual Report.
4. To approve the Company’s dividend policy set out on page 10 of the Prospectus dated 26 February 2015.
5. To elect Andrew Adcock as a Director of the Company.
6. To elect Clive Peggram as a Director of the Company.
7. To elect Elizabeth Passey as a Director of the Company.
8. To elect Kevin Ingram as a Director of the Company.
9. To appoint PricewaterhouseCoopers LLP as auditors of the Company (the “**Auditors**”), to hold office from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting at which financial statements are laid before the Company.
10. To authorise the Audit and Valuation Committee to determine the remuneration of the Auditor.
11. That, in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), in addition to any existing authorities, the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company up to a maximum aggregate nominal amount of £382,615 representing approximately 10 per cent. of the issued ordinary share capital of the Company at the date of the Notice of Annual General Meeting, such authority to expire at the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry make offers or agreements which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

#### Special Resolutions

12. That, subject to the passing of Resolution 11, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority conferred on the Directors by Resolution 11 and to sell ordinary shares from treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £382,615 (being approximately 10 per cent. of the issued ordinary share capital of the Company at the date of this Notice), such power to expire at the conclusion of the next Annual General Meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

13. That, the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 57,354,088;
  - (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is £0.01;
  - (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of:
    - (i) 5 per cent. above the average of the mid-market values of the ordinary shares for the five business days before the purchase is made; and
    - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share.

This authority shall expire at the conclusion of the next Annual General Meeting of the Company (unless previously revoked, varied, renewed or extended by the Company in general meeting) save that the Company may, before such expiry, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.

14. That, a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

40 Dukes Place  
London  
EC3A 7NH

**Capita Company Secretarial Services Limited**

*Company Secretary*

27 April 2016

**IMPORTANT NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

The following notes explain your general rights as a shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf. In order to exercise all or any of these rights, you should read the following explanatory notes.

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at 6.00 p.m., on 31 May 2016 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned 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. There are no other procedures or requirements for entitled Shareholders to comply with in order to attend and vote at the AGM.
2. The doors will open at 2.30 p.m. and you may wish to arrive by 2.30 p.m. to enable you to register and take your seat in good time. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone 020 7954 9569 in advance of the meeting. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Capita, on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
6. The statement of the rights of Shareholders in relation to the appointment of proxies in notes 3, 4 and 8 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

8. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, at the address shown on the form of proxy or in the case of shares held through CREST, via the CREST system, (see note 11 below). Shareholders wishing to appoint a proxy online should visit [www.capitashareportal.com](http://www.capitashareportal.com) and follow the instructions. If you have not registered for The Share Portal service already, you will need your Investor Code detailed on this personalised proxy starting IVC. In each case, for proxy appointments to be valid, they must be received by no later than 3.00 p.m. on 31 May 2016. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
9. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**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 must be transmitted so as to be received by the issuers' agent (ID RA10) by 3.00 p.m. on 31 May 2016. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 26 April 2016 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 382,615,665, comprising 382,615,665 ordinary shares carrying one vote each. No shares are held in treasury.
15. Under Section 338 and Section 338A of the Act, shareholders meeting the relevant threshold requirements as set out in those sections have the right to require the Company: (a) to give to those shareholders entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM; and/or (b) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. Such requests may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business of the AGM, must be authorised by the person(s) making it and must be received by the Company no later than six clear weeks before the AGM. In the case of a matter to be included in the business of the AGM it must also be accompanied by a statement setting out the grounds for the request.
16. Under Section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
17. Any Shareholder attending the meeting has the right to ask questions. In accordance with Section 319A of the Act, the Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from 26 April 2016 until the time of the AGM and may also be inspected at the AGM venue (Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH) from 2.30 p.m. on the day of the meeting until the conclusion of the AGM:
  - copies of the Directors' letters of appointment; and
  - a copy of the Articles of Association of the Company.
19. You may not use any electronic address provided in either this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Act, can be found on the Company's website at <http://vpcspecialtylending.com/>.