

Notice is hereby given that the second Annual General Meeting of VPC Specialty Lending Investments PLC (the “**Company**”) will be held at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH on 13 June 2017 at 3.00 p.m. to propose, consider and, if thought fit, approve the resolutions set out herein.

VICTORY PARK

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 2017

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, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent advisor. If you have sold or otherwise transferred all of your shares in the Company, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain these documents.

VICTORY PARK

CAPITAL

VPC Specialty Lending Investments Plc

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

Directors:

Andrew Adcock
Kevin Ingram
Richard Levy
Elizabeth Passey
Clive Peggram

Registered Office:

40 Dukes Place
London
EC3A 7NH

27 April 2017

Dear Shareholder,

Annual General Meeting 2017

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 on 13 June 2017 at 3.00 p.m. at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH. The formal notice convening the AGM (the "Notice of AGM" or "Notice") can be found on pages 5 to 8 of this document and it sets out the business to be considered at the AGM. The purpose of this letter is to explain certain elements of that business to you.

If you would like to vote on the resolutions to be proposed at the AGM but will not be attending the AGM in person and you hold your shares in certificated form, you may appoint a proxy by completing and returning the enclosed form of proxy (the "Form of Proxy"). 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.signalshares.com. Notice of your appointment of a proxy should reach the Company's registrar, Capita Asset Services (the "Registrar"), at the address shown on the Form of Proxy, by no later than 3.00 p.m. on 11 June 2017. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. Further details and instructions regarding the appointment of a proxy are set out in the "Important Notes to the Notice of Annual General Meeting" on pages 7 and 8 of this document.

Resolutions 1 to 9 will be proposed as ordinary resolutions. An ordinary resolution requires a simple majority of votes cast, whether in person or by proxy, to be cast in favour of the resolution in order for it to be passed. Resolutions 10 to 12 will be proposed as special resolutions. A special resolution requires a majority of not less than 75 per cent. of the votes cast, whether in person or by proxy, to be cast in favour of the resolution in order for it to be passed.

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are unable to attend the AGM but who have appointed proxies have their votes fully taken into account.

ORDINARY RESOLUTIONS

Resolution 1 – To receive, consider and approve the Annual Report and Financial Statements

The Directors are required to present the annual report and audited financial statements, which incorporate the Directors' Report and Auditor's Report, to the meeting. These are contained in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2016 (the "Annual Report").

Resolution 2 – Directors' remuneration

The Directors' Remuneration Report comprises two distinct parts: (i) an annual report on remuneration which is subject to an advisory, non-binding resolution; and (ii) the Directors' remuneration policy which is subject to a binding resolution every three years. The Directors' remuneration policy was approved by shareholders at the Company's last annual general meeting on 2 June 2016 and so no further resolution in respect of the remuneration policy is proposed for the forthcoming AGM. Details of the votes cast

approving the Directors' remuneration policy are included in the Annual Report. The Directors' remuneration policy is also reproduced in the Annual Report for information.

The Board intends, however, to propose an advisory, non-binding ordinary resolution to approve the Directors' annual report on remuneration for the year ended 31 December 2016 at the forthcoming AGM.

Resolution 3 – 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, set out on page 20 of the Annual Report. The Company's dividend policy remains unchanged to that disclosed in the IPO prospectus published on 26 February 2015 and the prospectus published in connection with the Share Issuance Programme on 8 September 2015 which stated that the Company intends to distribute at least 85 per cent. of its distributable income earned in each financial year by way of dividends and that such dividends are intended to be paid quarterly.

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 4, 5 and 6 – Re-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. Notwithstanding that all the independent non-executive directors were re-elected by shareholders at the Company's last annual general meeting held on 2 June 2016, the Board has proposed that the Chairman, Andrew Adcock and Elizabeth Passey should seek re-election at the AGM. In addition, Richard Levy was appointed by the Board during the financial year and will be seeking to be elected by shareholders at the forthcoming AGM. Richard Levy will be subject to annual re-election as he is not an independent director.

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 7 and 8 – Re-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 re-election of PricewaterhouseCoopers LLP and this will be proposed to the AGM as Resolution 7. Resolution 8 authorises the Audit and Valuation Committee to determine their remuneration.

Resolution 9 – Authority to allot ordinary shares

The purpose of Resolution 9 is to grant the Board the authority to allot ordinary shares in accordance with Section 551 of the Act up to an aggregate nominal value of £382,615, representing approximately 10 per cent. of the issued ordinary share capital (including treasury shares) at the date of the Notice of AGM. There are currently 4,319,049 shares held in treasury.

Whilst the Directors have no present intention of exercising this authority, they consider it important to have the maximum flexibility commensurate with good corporate governance guidelines, to raise finance 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 Company's next annual general meeting to be held in 2018.

SPECIAL RESOLUTIONS

Resolution 10 – Authority to dis-apply pre-emption rights

Resolution 10 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 9 (being in respect of ordinary shares up to an aggregate nominal value of £382,615, representing up to approximately 10 per cent. of the Company's issued ordinary share capital (including treasury shares) as at the date of the Notice of AGM).

This authority shall expire at the conclusion of the Company's next annual general meeting to be held in 2018.

The Directors do not intend to allot or sell shares pursuant to Resolutions 9 and 10 other than to take advantage of opportunities in the market as they arise and will only do so if they believe it to be advantageous to the Company's existing shareholders and when it would not result in any dilution of net asset value per share (owing to the fact that no ordinary shares will be issued or sold for a price less than the prevailing net asset value per ordinary share).

Resolution 11 – Purchase of own shares

Resolution 11 is a special resolution that will grant the Company authority to make market purchases of up to 57,354,088 ordinary shares, representing approximately 14.99 per cent. of the ordinary shares in issue as at the date of the Notice of AGM (excluding treasury shares). 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) that stipulated by the regulatory technical standards adopted by the European Union pursuant to the Market Abuse Regulation (regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse). The minimum price which may be paid for each ordinary share is £0.01, being the nominal value of an ordinary share.

The Directors would only exercise the authority granted pursuant to this Resolution 11 where they consider it to be in the best interests of shareholders, which may include, for example, addressing any significant imbalance between the supply and demand for the Company's ordinary shares and managing any discount to net asset value at which the ordinary shares trade. Any such purchases would be made in accordance with the provisions of the Act and the Listing Rules. It is currently intended that any ordinary shares repurchased pursuant to this authority would be held in treasury, subject to applicable law and regulation.

This authority shall expire at the conclusion of the Company's next annual general meeting to be held in 2018.

Resolution 12 – Notice of General Meetings

Resolution 12 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, in accordance with the Company's Articles. 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 expeditiously.

This authority shall expire at the conclusion of the Company's next annual general meeting in 2018.

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 Annual General Meeting 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 2017

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 second Annual General Meeting of VPC Specialty Lending Investments PLC (the “**Company**”) will be held on 13 June 2017 at 3.00 p.m. at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH to consider and, if thought fit, approve the following resolutions.

Resolutions 1 to 9 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 of each resolution. Resolutions 10 to 12 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 of the resolution.

ORDINARY RESOLUTIONS

1. To receive the Company’s annual report and audited financial statements for the year ended 31 December 2016 (the “**Annual Report**”) together with the Directors’ Report and the Auditor’s Report contained in the Annual Report.
2. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) set out on pages 42 to 45 of the Company’s Annual Report.
3. To approve the Company’s dividend policy set out on page 20 of the Annual Report.
4. To re-elect Andrew Adcock as a Director of the Company.
5. To re-elect Elizabeth Passey as a Director of the Company.
6. To elect Richard Levy as a Director of the Company.
7. To re-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 of the Company at which the Company’s financial statements are laid before the Company.
8. To authorise the Audit and Valuation Committee to determine the remuneration of the Auditors.
9. THAT, in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot ordinary shares in the Company up to a maximum aggregate nominal amount of £382,615 (being approximately 10 per cent. of the issued ordinary share capital (including treasury shares) of the Company at the date of this Notice), such authority to expire at the conclusion of the next annual general meeting of the Company to be held in 2018, save that the Company may, before such expiry make offers or enter into agreements which would or might require ordinary shares to be allotted after such expiry and the Directors may allot ordinary shares in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTIONS

10. THAT, subject to and conditional on the passing of Resolution 9, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby authorised to exercise all of the powers of the Company to allot ordinary shares for cash pursuant to the authority referred to in Resolution 9 and/or to sell ordinary shares held by the Company in 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 (including treasury shares) of the Company at the date of this Notice), such power to expire at the conclusion of the Company’s next annual general meeting to be held in 2018 (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.

11. 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 56,706,663 (representing 14.99 per cent. of the ordinary shares (excluding treasury shares) in issue at the date of this Notice);
 - (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) 105% of the average of the mid-market values of the ordinary shares for the five business days before the purchase is made; and
 - (ii) that stipulated by the regulatory technical standards adopted by the European Union pursuant to the Market Abuse Regulation (regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse).
- This authority shall expire at the conclusion of the Company's next annual general meeting to be held in 2018 (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.
12. 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

Capita Company Secretarial Services Limited

Company Secretary

27 April 2017

VPC Specialty Lending Investments PLC
40 Dukes Place, London EC3A 7NH

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.

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 as at close of business on 11 June 2017 (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 Members 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, in advance of the meeting, please contact the Company Secretary by telephone on 020 7954 9569. Mobile phones may not be used in the meeting hall, and cameras and recording equipment are also not allowed in the meeting hall.
3. Members are entitled to appoint a proxy to exercise all or part of their rights to attend, 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. If you hold your shares in certificated form, a Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of AGM. If you have not received a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Registrar on 0871 664 0300 (or from outside the UK: +44 371 664 0300). Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 17.30 p.m., Monday to Friday excluding public holidays in England and Wales. If you wish for your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
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 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.signalshares.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 11 June 2017. 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 11 June 2017. 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 system 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 may, by resolution of its directors or other governing body 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. Corporate representatives should bring with them either an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
14. As at 27 April 2017 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 378,296,616, comprising 378,296,616 ordinary shares carrying one vote each. There were 4,319,049 ordinary shares 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 27 April 2017 until the time of the AGM and may also be inspected at the AGM venue (the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH) from 2.30 p.m. on the day of the meeting until the conclusion of the AGM:
 - a copy of the letter of appointment of Richard Levy; 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/>.