

Notice is hereby given that the fifth Annual General Meeting of VPC Specialty Lending Investments PLC (the “**Company**”) will be held at Cobham Motorway Services, J9/10 M25, Downside, Cobham, Surrey, KT11 3DB on 24 June 2020 at 3.00 p.m. to propose, consider and, if thought fit, approve the resolutions set out herein. The continuing Coronavirus (“**COVID-19**”) pandemic has led to the imposition of severe restrictions on public gatherings. The Company therefore wishes to notify its shareholders that physical attendance in person at the AGM will not be possible. The meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by the Company in line with the Government’s strict social distancing advice. The Board strongly encourages shareholders to vote electronically and to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting.

VPC SPECIALTY LENDING INVESTMENTS PLC

VPC Specialty Lending Investments PLC

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

Notice of Annual General Meeting 2020

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 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. This document 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 this document.

VPC Specialty Lending Investments PLC

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

Directors:

Kevin Ingram
Mark Katzenellenbogen
Richard Levy
Elizabeth Passey
Clive Peggram

Registered Office:

6th Floor, 65 Gresham Street
London
EC2V 7NQ

21 May 2020

Dear Shareholder,

ANNUAL GENERAL MEETING 2020

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 24 June 2020 at 3.00 p.m. at Cobham Motorway Services, J9/10 M25, Downside, Cobham, Surrey, KT11 3DB. The formal notice convening the AGM (the “**Notice of AGM**” or “**Notice**”) can be found on pages 9 to 10 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 to you and the background to, and proposals for, the continuation vote which the Board is required to propose at this year’s AGM.

MEETING ARRANGEMENTS

The continuing Coronavirus (“**COVID-19**”) pandemic has led to the imposition of severe restrictions on public gatherings. The Company therefore notifies shareholders that physical attendance in person at the AGM is not permitted under current UK government legislation. The meeting will take place with the minimum necessary quorum of two shareholders, to comply with the Government’s strict social distancing advice.

The Board encourages shareholders to vote electronically and to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting.

The Board regrets being required to take these measures and appreciates shareholders’ understanding in these unprecedented circumstances.

Shareholders are encouraged to raise any issues they have with the Company in advance of the meeting. In addition, shareholders wishing to ask any questions at the AGM should do so in writing to the Company Secretary, Link Company Matters Limited at 6th Floor, 65 Gresham Street, London EC2V 7NQ or by email to VPC@linkgroup.co.uk so as to be received by the Company Secretary no later than 3.00 pm on 17 June 2020. The Company will publish a list of responses on its website at <https://vpcspecialtylending.com> after the AGM.

CONTINUATION VOTE

The Notice of AGM sets out the resolutions to be considered at the AGM including several routine matters of business. Notes on those matters can be found on pages 6 to 8 of this document.

In accordance with the Company’s articles of association, it is necessary to propose at this year’s AGM an additional ordinary resolution that the Company continues in existence as an investment company.

The Board has considered a number of factors that have led to its unanimous recommendation that shareholders vote in favour of continuation. In coming to its unanimous recommendation, the Board consulted its professional advisers and drew on discussions the Board and/or its professional advisers had with, or feedback received from, shareholders, holding in aggregate over two-thirds of the Company’s shares in issue.

In February 2020, Winterflood and Jefferies (joint brokers to the Company) were asked by the Board to advise on the Company’s continuation vote options. To ensure the views of shareholders were considered, Winterflood were asked to canvass the opinions of shareholders. This consultation process continued into May so that shareholders could be provided with Victory Park Capital Advisors’ (the “**Investment Manager**”) analysis of the unfolding impact of the COVID-19 pandemic on the Company’s investments. This analysis was provided to shareholders in the Q1 newsletter issued on 7 May 2020 by the Investment Manager, along with the NAV and monthly report for March. After this, the Chairman also

spoke directly to a range of shareholders to get their views and then discussed the outcome of these consultations with the Board and its advisers.

The form of the continuation vote has been carefully structured to reflect the advice the Board has received, the views of the shareholders and the Directors' assessment of what is in the best interests of shareholders as a whole.

In reaching its recommendation, the Board has considered:

- ❖ the strong performance of the portfolio since December 2017;
- ❖ the consistent dividends paid;
- ❖ the reassurance given by the active risk mitigation measures adopted in recent years by the Investment Manager which are proving their worth as the COVID-19 pandemic progresses;
- ❖ the way in which most of the portfolio is structured, using vehicles where the borrowers provide a substantial tranche of first loss equity, has been proven in its ability to protect capital for some time and particularly so in the current environment;
- ❖ the performance of the Company's investments in March, coupled with the Investment Manager's cautious optimism about the relatively muted impact of the pandemic on the portfolio to date, and specifically the Investment Manager's preliminary indications of the end of April NAV;
- ❖ the prospect of the Investment Manager being able to continue to deliver good returns to shareholders in terms of both yield and NAV accretion in the next few years;
- ❖ the increasingly diversified and long-term nature of the shareholder register; and
- ❖ the alternatives to continuation.

In the context of the current market outlook and the effect of the COVID-19 pandemic, the Board has to date been reassured by the active risk mitigation measures taken by the Investment Manager.

All these factors allow the Board to share the Investment Manager's view that the Company is well-positioned compared to its peers and that it is in a position to benefit from opportunities that are increasingly available to acquire well-priced assets.

The Board also believes that in the current market, the timing would potentially be unfavourable for the Company to begin a liquidation of its assets should continuation be rejected by shareholders. The Company's investments are intended to be held to maturity and are by their nature illiquid. Accordingly, there is likely to be a detrimental effect on value if the assets are not held to maturity. The average maturity of the portfolio as at 31 March 2020 was 32 months.

The Board is acutely conscious of the discount to net asset value ("**NAV**") at which the Company's shares have traded, the related liquidity issues, as well as the possible steps which can be taken to narrow the discount significantly. The Board believes that in a less volatile market all the factors noted above, coupled with the Company's share buyback programme, could reasonably have been expected to reduce the discount over time.

However, we recognise that in the current market we need to take more active measures and revise not only the timings of future continuation votes, but also align them with the Company's NAV performance as well as a marked reduction in the discount.

Accordingly, following discussions with a wide range of shareholders, if the continuation vote is passed, it has been resolved to offer shareholders additional exit opportunities. These exit opportunities will be triggered if targets based on: (i) the performance of both the share price relative to the NAV per share; and (ii) the NAV (Cum Income) Return (calculated as set out in the Company's annual report and accounts) are not achieved. The details of these proposals are set out on pages 5 and 6 below.

BACKGROUND

The Company

The Company is a closed-ended investment company incorporated in England and Wales on 12 January 2015. The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company's shares were admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities in March 2015. The Company's investment objective is to generate an attractive total return for shareholders consisting of dividend income and capital growth through investments in speciality lending opportunities.

The Investment Manager

The Investment Manager is an SEC registered Investment Advisor founded in 2007 and headquartered in Chicago, Illinois with additional investment resources in New York, San Francisco and Los Angeles. The Investment Manager has been investing in the Company's investment strategy since 2010 and has committed and invested a total of USD\$7.3 billion into 52 different investments since inception. In addition to the Company, the Investment Manager manages private investment funds on behalf of large institutions, pension funds and sovereign wealth funds.

Performance of the Company and Recent Asset Management Strategy

The Company has delivered strong performance since inception to 31 December 2019 resulting in a NAV (Cum Income) Return (calculated as set out in the Company's annual report and accounts) of 27.5% and 6.1% on an annualised basis over the same period. Towards the end of 2016, the Company began transitioning the portfolio away from a combination of balance sheet deals and marketplace loans to being focused solely on balance sheet deals. The marketplace loan portfolio had performed disappointingly from the second quarter of 2016. Accordingly, the Investment Manager decided to exit these portfolios and focus solely on balance sheet lending. The transition was then made over a 12-18-month period largely through portfolio sales, with the remainder of the marketplace loans and securitisations being placed into runoff. The Investment Manager had a strong track record in balance sheet investing and significant deal flow that allowed the transition to happen quickly and by the end of 2017 the Company was substantially fully invested in balance sheet deals. The annualised NAV (Cum Income) Return (calculated as set out in the Company's annual report and accounts) since the transition was completed in late 2017, measured from 1 January 2018 to 31 December 2019 has been 10.1%. The Company's balance sheet portfolio is part of the larger investment portfolio managed by the Investment Manager, where it has delivered a gross strategy deal level investment rate of return ("IRR") of 14.3% from 2 July 2010 to 31 December 2019.

Investment Outlook

The Investment Manager believes the investment outlook for the Company remains attractive in the coming years.

- ❖ **Current Balance Sheet Deal Portfolio:** As at 31 March 2020, the weighted average interest rate on the existing balance sheet investment was 11.43% and the average remaining term or maturity was 32 months. A majority of the Company's investments are floating interest rate loans with interest rate floors. The Investment Manager does not currently expect significant refinancing activity in the near future, while being optimistic that the Company's revenue returns should remain stable in the medium term. The Investment Manager also has a significant pipeline of existing investments which it expects will grow in the coming years and provide reinvestment opportunities for the Company, allowing the Company to remain substantially fully invested on a consistent basis. From 1 March 2020 to 20 May 2020, the Company has received USD\$60 million of proceeds from the Company's balance sheet investments, of which the Company has used USD\$25 million to pay down the Pacific Western Bank credit facility.
- ❖ **New Balance Sheet Deals:** The Investment Manager believes that the Company's pricing power on new deals has increased significantly since the onset of the COVID-19 crisis and the Investment Manager expects this to be a lasting effect. In the past month alone, the Investment Manager has received enquiries on new deals where pricing and structure expectations have changed dramatically from the pre-COVID-19 position and the Investment Manager is currently pursuing a number of them.

DISCOUNT TO NAV

Actions to narrow the discount pre-COVID-19

– Marketing to diversify the shareholder base

Despite the strong NAV return performance in 2018, the Company's share price in 2019 was affected by a significant overhang caused by the forced sale of two major shareholdings for reasons related to the respective investors themselves and unrelated to the Company. To combat the share overhang, in the summer of 2019, the Board and the Investment Manager launched a major marketing effort to attract new shareholders, with a focus on retail and wealth management channels. Retail and wealth management investors have become an increasingly large segment of the investment trust market and the Board felt this would help replace the exiting investors.

To assist with the marketing effort, the Company engaged Winterflood to act as broker alongside Jefferies with a focus on attracting new wealth management and retail investors. In support of

Winterflood in this marketing effort, from September 2019 to February 2020, the Investment Manager conducted four separate investor roadshows throughout the UK. Before the onset of the COVID-19 crisis, the effort was starting to prove effective and a range of new investors was added to the Company's shareholder register, which helped absorb the significant number of shares sold by the two major shareholders.

– **Removal of perceived overhang and placing with long term shareholder**

While the discount narrowed during this period, the Company was advised by its brokers that in order to narrow the discount NAV, it needed to remove the perceived overhang from the remaining shares held by the one remaining major shareholder. To facilitate this, the Investment Manager approached one of its existing non-affiliated institutional clients to contribute capital to a new investment vehicle "SVS Opportunity" to purchase the remaining shares held by the remaining major shareholder on 21 February 2020. The new institutional investor is a US based insurance company which provided a large majority of the capital to SVS Opportunity. Following completion of this transaction, coupled with strong investment performance and the encouraging progress the Company had made in attracting new investors, the discount started to narrow with the share price reaching 83 pence per share as at the close of trading on 21 February 2020, a discount of 11.1% to the published NAV at that date of 93.33 pence per share. Unfortunately, very shortly after the completion of the transaction, the COVID-19 crisis began.

The current discount to NAV

The Board is aware that the shares have moved to a wide discount to NAV in the wake of the recent turbulent markets and the COVID-19 crisis. The measures to address the discount as part of the continuation vote are outlined below. The Board believes that the discount is undeserved and is cautiously optimistic that in the longer term the Investment Manager's continued strong performance measured by reference both to NAV growth and dividends should be reflected in a substantially lower discount to NAV.

The Board also believes there are other good reasons to believe that the discount should narrow over time, including the following:

- ❖ The Company is well-positioned to be a leading alternative income vehicle in the investment trust market.
- ❖ The Investment Manager's belief that the defensive positioning of the portfolio heading into the COVID-19 crisis should result in the preservation of capital during 2020. For more information on the Company's strategy to preserve capital, please see the Quarterly Letter published on 7 May 2020.
- ❖ The Investment Manager believes that the market for new investment opportunities in its sector is the most promising since the Company launched in 2015.
- ❖ Unlike the Company, in recent years many other alternative income vehicles in the investment trust market have suffered from poor returns and returned capital to investors. In addition to this, many other companies in the broader FTSE-All Share Index have ceased paying dividends altogether as a reaction to the crisis. The Board believes that if the Company is able to preserve capital in the near term and continue to deliver strong NAV and income returns in the medium and long term, it will be an attractive option for new income-oriented investors.
- ❖ With risk free interest rates reaching historic lows on a global basis, the income returns generated by the Company have become more attractive on a relative basis.

Continuation Vote and reducing the discount to NAV

While the Board is hopeful that the matters outlined above should, over time, narrow the discount, it also believes that shareholders should be given further opportunities to re-consider their investment in the Company and monitor performance against defined objectives. Accordingly, the Directors have resolved, conditional on shareholders approving resolution 11:

- ❖ to propose an ordinary resolution to approve the continuation of the Company as an investment company at the Company's AGM in 2021 if the Company's NAV (Cum Income) Return (calculated as set out in the Company's annual report and accounts) for the period from 1 April 2020 to 31 March 2021 is less than 0%. If the resolution is not passed the Directors will, within 3 months of the date of the resolution, put forward proposals to shareholders to the effect that the Company be wound up, liquidated or unitised;
- ❖ to offer shareholders an exit opportunity for up to 100% of the shares in issue immediately following the Company's AGM in 2023 if the Company's NAV (Cum Income) Return (calculated as set out in the Company's annual report and accounts) for the period from 1 April 2020 to 31 March 2023 is less than 18%; and

- ❖ to offer shareholders an exit opportunity for up to 25% of the shares in issue immediately following the Company's AGM in 2023 if the average discount to NAV at which the shares trade over the 4-week period ending on 31 March 2023 is greater than 15%.

In addition to the measures which form part of the continuation vote, the Board is committed to seeking to narrow the discount to NAV if it persists via the buyback strategy, which from inception to 20 May 2020, has resulted in the repurchase of 76.8 million shares (20.1% of the total issued share capital as at 20 May 2020). Until it is possible for the Investment Manager to re-commence investor roadshows in person, there will continue to be an active programme of calls, including by video link if feasible. In addition, the Board and the Investment Manager will continue their strategy of open and active communication through the quarterly newsletters and presentations posted on the Company's website.

VOTING ARRANGEMENTS – ACTION TO BE TAKEN

We hope that as many shareholders as possible will vote, given the significance of the resolutions.

If you would like to vote on the resolutions to be proposed at the AGM and you hold your shares in certificated form, you may appoint a proxy electronically at www.signalshares.com by following the instructions on that website or, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's registrar, Link Asset Services (the "**Registrar**") by no later than 3.00 p.m. on 22 June 2020. 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 "Administrative Notes in connection with the Annual General Meeting" on pages 11 and 12 of this document.

The Board strongly encourages shareholders to vote electronically and to appoint the Chair of the meeting as their proxy with their voting instructions.

You may request a hard copy form of proxy directly from the Company's registrar, Link Market Services by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. During this challenging time, extra pressure is being put on telephone services and it may take longer to get through than normal. We strongly recommend voting electronically as your vote will automatically be counted. Given the current situation, sending a paper proxy is no guarantee of having your vote counted.

POLL VOTING

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 taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

RESOLUTIONS

Resolutions 1 to 12 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 for it to be passed. Resolutions 13 to 15 will be proposed as special resolutions. A special resolution requires a majority of not less than 75% of the votes cast, whether in person or by proxy, to be cast in favour of the resolution for it to be passed.

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 2019 (the "**Annual Report**").

Resolutions 2 – Directors' Remuneration Report

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 financial year ended 31 December 2019. This is an advisory resolution and is, therefore, not binding. The Directors' remuneration report and remuneration policy are each set out in the Annual Report.

Resolution 3 – Dividend Policy

Under the Company's Articles of Association (the "**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 24 of the Annual Report. The Company's dividend policy remains unchanged to that disclosed in the IPO prospectus published on 26 February 2015 which stated that the Company intends to distribute at least 85% 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, 6, 7 and 8 – Re-election of Directors

The 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 notwithstanding the Board has decided that all Directors should be subject to annual election by shareholders and all Directors will therefore seek re-election at the AGM.

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 at <http://vpcspecialtylending.com/>.

Resolutions 9 and 10 – Re-appointment and remuneration of auditor

At each meeting at which the Company's financial statements are presented to its shareholders, 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 9. Resolution 10 authorises the Audit and Valuation Committee to determine the auditor's remuneration.

Resolution 11 – To approve the continuation of the Company

In accordance with the Articles, the Directors are required to propose an ordinary resolution at the fifth annual general meeting of the Company that the Company continue in existence as an investment company.

Resolution 12 – Authority to allot ordinary shares

The purpose of Resolution 12 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 £305,811, representing approximately 10% of the issued ordinary share capital (excluding treasury shares) at the date of the Notice of AGM.

While 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 NAV 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 2021.

SPECIAL RESOLUTIONS

Resolution 13 – Authority to dis-apply pre-emption rights

Resolution 13 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 12 (being in respect of ordinary shares up to an aggregate nominal value of £305,811, representing up to approximately 10% of the Company's issued ordinary share capital (excluding 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 2021.

The Directors do not intend to allot or sell shares pursuant to Resolutions 12 and 13 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 NAV 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 14 – Purchase of own shares

Resolution 14 is a special resolution that will grant the Company authority to make market purchases of up to 45,841,111 ordinary shares, representing approximately 14.99% 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. There are currently 76,804,384 shares held in treasury.

The maximum price which may be paid for each ordinary share must not be more than the higher of; (i) 5% 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 and the highest current independent bid on the trading venue where the purchase is carried out. 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 Resolution 14 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 NAV 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 2021.

Resolution 15 – Notice of General Meetings

Resolution 15 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 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 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 expediently.

This authority shall expire at the conclusion of the Company's next annual general meeting in 2021.

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 shareholders 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 of shares.

Yours sincerely

Kevin Ingram
Chairman

VPC Specialty Lending Investments PLC

21 May 2020

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 fifth Annual General Meeting of VPC Specialty Lending Investments PLC (the “**Company**”) will be held on 24 June 2020 at 3.00 p.m. at Cobham Motorway Services, J9/10 M25, Downside, Cobham, Surrey, KT11 3DB 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 of each resolution. Resolutions 13 to 15 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 2019 (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 57 to 60 of the Company’s Annual Report.
3. To approve the Company’s dividend policy set out on page 24 of the Annual Report.
4. To re-elect Kevin Ingram as a Director of the Company.
5. To re-elect Mark Katzenellenbogen as a Director of the Company.
6. To re-elect Richard Levy as a Director of the Company.
7. To re-elect Elizabeth Passey as a Director of the Company.
8. To re-elect Clive Peggram as a Director of the Company.
9. 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.
10. To authorise the Audit and Valuation Committee to determine the remuneration of the Auditors.
11. That the Company continues in existence as an investment company.
12. 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 £305,811 (being approximately 10% of the issued ordinary share capital (excluding 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 2021, 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

13. That, subject to and conditional on the passing of Resolution 12, 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 12 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 £305,811 (being approximately 10% of the issued ordinary share capital (excluding 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 2021 (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.

14. 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 45,841,111 (representing 14.99% 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) the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next annual general meeting to be held in 2021 (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.

15. 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

Link Company Matters Limited

Company Secretary

21 May 2020

VPC Specialty Lending Investments PLC

6th Floor, 65 Gresham Street, London EC2V 7NQ

ADMINISTRATIVE NOTES IN CONNECTION WITH THE ANNUAL GENERAL MEETING

1. Attending the Annual General Meeting in person

The continuing Coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on public gatherings. The Company therefore wishes to notify its shareholders that physical attendance in person at the AGM will not be possible. The meeting will take place with the minimum necessary quorum of two shareholders, which will be facilitated by the Company in line with the Government's strict social distancing advice.

The Board encourages shareholders to vote electronically and to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting.

We are disappointed that we are having to adopt these measures and appreciate our shareholders' understanding in these unprecedented circumstances.

2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should log on to www.signalshares.com or contact the Registrar by telephone 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. Lines are open between 9.00 am – 5.30 pm Monday to Friday, excluding public holidays in England and Wales.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

3. Appointment of a proxy online

Members can appoint a proxy online at: www.signalshares.com. In order to appoint a proxy using this website, members will need their Investor Code, which they can find on their share certificate. If you need help with voting online, please contact our Registrar, Link Asset Services, on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk. 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. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Members must appoint a proxy using the website no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting.

4. Appointment of a proxy using a Form of Proxy

You may request a hard copy form of proxy directly from the Registrar by telephone on 0871 664 0300. To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting.

5. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com/CREST. 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 or instruction made using the CREST service 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 instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar Link Asset Services (ID RA10) no later than 48 hours before the time of the Annual General Meeting or any adjournment of that 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 Registrar 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 their 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 (as amended).

6. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

7. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

8. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at close of business on 22 June 2020 (or, if the Annual General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

9. Votes to be taken by a poll

At the Annual General Meeting, all votes will be taken by a poll rather than on a show of hands.

It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website by 6.00 pm on 24 June 2020. Poll cards will be issued on registration to those attending the Annual General Meeting.

10. Nominated persons

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 them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

11. Website giving information regarding the Annual General Meeting

Information regarding the Annual General Meeting, including information required by section 311A of the Act, and a copy of this Notice of Annual General Meeting is available from the Documents section at <http://vpcspecialtylending.com/>.

12. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with the auditors 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 members 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 auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

13. Voting rights

As at 20 May 2020 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 305,811,281 ordinary shares, carrying one vote each and a further 76,804,384 shares are held by the Company in treasury. Therefore, the total voting rights in the Company as at 20 May 2020 were 305,811,281 votes.

14. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

15. Members' right to require circulation of resolution to be proposed at the Annual General Meeting

Members meeting the threshold requirements set out in the Act have the right to: (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Annual General Meeting pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the Annual General Meeting, pursuant to section 338A of the Act.

16. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated.

17. Documents available for inspection

The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at the location of the meeting from 2:45pm until the conclusion of the Annual General Meeting:

17.1 copies of the Letters of Appointment of the Non-Executive Directors of the Company.