

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO SLF REALISATION FUND LIMITED (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt as to the contents of this document or the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate financial adviser authorised under the United Kingdom Financial Services and Markets Act 2000, or if you are in a territory outside of the United Kingdom, from an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your registered holding of your Ordinary Shares and/or C Shares in the Company (“**Shares**”) please send this document, together with the accompanying personalised form(s) of proxy (the “**Form(s) of Proxy**”) at once to the purchaser or transferee of such Shares or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

This document is not an offer for securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of the holders of Shares (the “**Shareholders**”) in connection with the Meetings and not for any other purpose.

SLF Realisation Fund Limited

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

Notice of Class Meetings of each of the Ordinary Shareholders and C Shareholders

and

Proposed Delistings of Ordinary Shares and C Shares from the Official List

Notices of the Ordinary Class Meeting and C Class Meeting of SLF Realisation Fund Limited to be held at the Registered Office of the Company, 1st Floor Royal Chambers, St Julian’s Avenue, St Peter Port Guernsey on 26 November 2024 at 10.30 a.m. and 10.40 a.m. respectively is set out at the end of this document.

Each relevant paper Form of Proxy for use at the respective Meetings accompanies this document and, to be valid, should be completed, signed and returned, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, in accordance with the instructions printed on it to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, so as to arrive by no later than the time stated on the relevant Form of Proxy.

Shareholders will be notified of any changes to the proposed format for the respective Meetings as soon as possible via a Regulatory Information Service and the Company’s website (www.slfrealisationfund.co.uk).

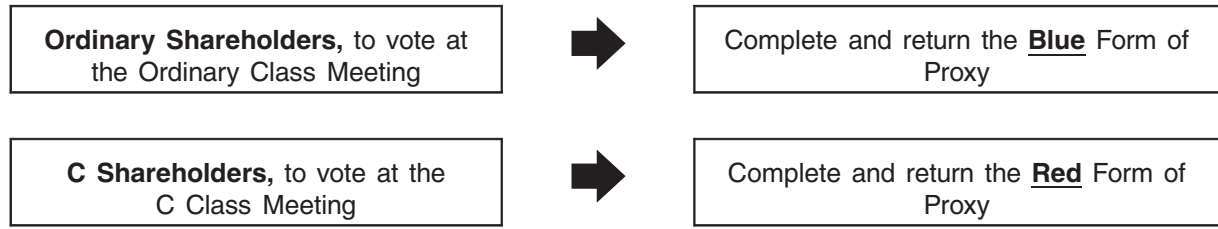
This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman of the Company set out in Part I of this document which contains a recommendation from the Board of the Company that you vote IN FAVOUR OF the Delisting Resolutions to be proposed at the Meetings. Your attention is also drawn to the section entitled “Action to be taken by Shareholders” on page 10 of this document. Shareholders should make their own investigations in relation to the Share Delistings, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

Defined terms used in this document have the meanings given to them in the section headed "Definitions" on pages 13 and 14 of this document.

29 October 2024

SUMMARY OF ACTION TO BE TAKEN

The Meetings



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EXPECTED TIMETABLE

Date of this document	29 October 2024
Latest time and date for receipt of Form of Proxy (Ordinary Class Meeting)	22 November 2024 at 10.30 a.m.
Latest time and date for receipt of Form of Proxy (C Class Meeting)	22 November 2024 at 10.40 a.m.
Ordinary Class Meeting	26 November 2024 at 10.30 a.m.
C Class Meeting	26 November 2024 at 10.40 a.m.
Last day of dealing in Shares*	24 December 2024
Cancellation of listing of the Company's Ordinary Shares and C Shares on the Main Market of the London Stock Exchange*	27 December 2024 at 7.00 a.m.

*These timings are estimated timings assuming the Delisting Resolutions are passed.

References to times in this document are to London times unless otherwise stated. Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.

PART I – LETTER FROM THE CHAIRMAN

SLF REALISATION FUND LIMITED

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

Directors:

Brendan Hawthorne (*Non-executive Independent Chairman*)
David Copperwaite (*Non-executive Independent Director*)
Brett Miller (*Non-Independent Director*)

Registered Office:

PO Box 650, 1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 3JX

29 October 2024

Dear Shareholder,

Notice of Ordinary Class Meeting, C Class Meeting and proposed delisting of the Shares from the Official List

1. INTRODUCTION

I am writing to provide you with details of the Ordinary Class Meeting and C Class Meeting which will be held at the Registered Office of the Company, 1st Floor Royal Chambers, St Julian's Avenue, St Peter Port Guernsey on 26 November 2024 at 10.30 a.m. and 10.40 a.m. respectively.

This document sets out the details of, and seeks your approval of, the proposal to cancel the listing of the Shares from the Official List of the FCA and from trading on the London Stock Exchange's Main Market for listed securities. It is anticipated that the effective date of the Share Delistings will be 27 December 2024.

Under the UK Listing Rules, the Ordinary Share Delisting requires the Company to obtain the prior approval for such cancellation from Ordinary Shareholders representing not less than 75 per cent. of the votes attaching to the Ordinary Shares voted on the resolution (also referred to herein as a "**special resolution**").

Under the UK Listing Rules, the C Share Delisting requires the Company to obtain the prior approval by way of Special Resolution for such cancellation from C Shareholders.

Further details of the Share Delistings and the Delisting Resolutions which will be put to Shareholders at the Meetings, are set out below. The Notices of the Meetings are set out at the end of this document and applicable Forms of Proxy are enclosed with this document.

2. BACKGROUND TO AND REASONS FOR THE SHARE DELISTINGS

The Company was incorporated on 28 May 2014 and registered in Guernsey as a Closed-ended Collective Investment Scheme. Its issued share capital comprises Ordinary Shares and C Shares, which are traded on the London Stock Exchange's Main Market. The Company's Ordinary Shares were admitted to the Official List on 14 July 2014. The C Shares were admitted on 12 December 2016.

On 4 December 2020, Shareholders approved a change to the Company's investment objective and policy to facilitate a managed wind-down of the Company and a realisation of its assets over time ("**the Managed Wind-Down**"), in order to best serve the interests of the Company's Shareholders.

The 30 June 2020 NAV, being the NAV at the time the Managed Wind-Down proposals were approved by Shareholders was 36.19p per Ordinary Share and 68.17p per C Share. Since that date, the Company has returned or announced the return of 27.5p per share in cash to the Ordinary Shareholders and 74.75p per share to the C Shareholders. The Company has therefore already returned or announced the return of circa 76 per cent. of the Ordinary NAV and 109.7 per cent. of the C Share NAV.

The Managed Wind-Down is therefore substantially completed in respect of the C Share class and a substantial part of the realisations for the Ordinary Share class has also been achieved. There is, however, still some further value to be realised, certainly for the Ordinary Shareholders.

The Board expects the wind-down plan for the bulk of what remains which is the tail end of the portfolio to take approximately 12 months to exit, with a further tail likely to take approximately a further 12 months, although it is possible this could be done in a much shorter timeframe.

When the interim financial results were announced for the 6 month period to 31 December 2023, the Company stated that, as part of a review of costs, and due to the small size of the Company, the Board was reviewing a plan to delist the Company's Ordinary and 2016 C Shares from the London Stock Exchange. Since that time, a further 0.5p per Ordinary Share and 2.25p per C Share has been returned to shareholders.

The Company's investment portfolio now comprises:

Ordinary Share Class

Borrower	FV at 30 June 2024 £m	Asset Type	Asset Class	Currency
Borrower 6	7.3	Term Loan	Manufacturing	EUR
Borrower 20	0.2	Revolving Loan	Wholesale Portfolios	GBP
Borrower 26	0.7	Finance Lease	Wind Turbines	GBP
Total	8.2			

Equity Holdings and other Investments

Borrower	FV at 30 June 2024 £m	Investment Type	Asset Class	Currency
Borrower 63	0.3	Equity	Electronic Utilities	HKG
Total	0.3			

2016 C Share Class

Borrower	FV on 30 June 24 £m	Asset Type	Asset Class	Currency
Borrower 44	0.3	Revolving Loan	Wholesale	GBP
Borrower 45	0.5	Finance Lease	Manufacturing	EUR
Borrower 52	1.4	Finance Lease	Waste Processing	GBP
Total	2.24			

In recent years, the Directors have explored various options regarding the realisation of remainder of the Company's Portfolio, with the objective of the Directors being to ultimately place the Company into liquidation following a divestment of the Company's holdings. This outcome would also have resulted in the cancellation of the admission of the Shares to listing on the Official List and to trading on the Main Market, upon the commencement of the liquidation of the Company.

Having analysed the existing portfolio, the Directors are of the opinion that it is most cost effective, and therefore in the best interests of the Company and its Shareholders, for the realisation of the Company's remaining holdings to be achieved by the Company's Directors, rather than by the Company's current AIFM, FundRock Management Company (Guernsey) Limited, or a liquidator.

Accordingly, the Directors have given notice to terminate the appointment of FundRock Management Company (Guernsey) Limited as the Company's AIFM and propose that the Company becomes a self-managed AIF with effect from 1 January 2025.

In the context of minimising the ongoing running costs of the Company, the Directors have considered whether it remains in the best interests of the Company, and its Shareholders, for the listing of the Shares on the Official List and the trading of the Shares on the Main Market to continue.

The costs of maintaining the Company's listed company status are increasingly disproportionate to the value of the Company's portfolio, and there are identifiable cost savings that can be achieved by the Share Delistings. Consequently, the Directors consider that maintaining the listing of the Shares is no longer in the best interests of the Company or its Shareholders.

Accordingly, the Directors have resolved to propose the Share Delistings at the Meetings.

3. DETAILS OF THE SHARE DELISTINGS

3.1 Cost savings

The Board has focused on ongoing operational costs and considered whether it is still appropriate for the Company's Shares to be admitted to the Official List and trading on the Main Market. The Board has concluded that the Company would benefit from the passing of the Delisting Resolutions to give effect to the Share Delistings due to the relatively significant ongoing annual costs associated with maintaining admission to the Official List and trading on the Main Market. The cash costs of maintaining the listing include fees paid to the Company's accountants, corporate broker, registrars and lawyers, annual fees paid to the London Stock Exchange and FCA, as well as costs relating to the release of regulatory announcements. These costs have become increasingly significant in proportional terms as the value of the Company's portfolio diminishes. The Board also believes that the Company would benefit from the simpler administration and regulatory requirements following the Share Delistings which would be more appropriate to the Company's size. The Company expects to achieve costs savings as a result of no longer being subject to the provisions of the listed company regime. It is estimated that the Company should achieve cost savings of approximately £183,500 in the financial year following the Share Delistings.

3.2 Investment Objective

The Company's investment objective as an unlisted company will continue to be the realisation of the Company's remaining assets in the portfolios attributed to the Ordinary Shares and the C Shares in a prudent manner consistent with the principles of good investment management and to return cash to shareholders in an orderly manner.

3.3 Shareholder Considerations

Shareholders should take into consideration, amongst other things, that following the Share Delistings: (a) there will be no public market for the Shares and the opportunity for Shareholders to realise their investment in the Company by selling their Shares will be limited to private secondary market sales; (b) the corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to the Official List and to trading on the Main Market will no longer apply (more information on regulatory considerations can be found on page 9 below); and (c) there may be taxation consequences for Shareholders as a result of the Shares no longer being admitted to the Official List and to trading on the Main Market. Shareholders should consult their own professional advisers and seek their own advice in connection with the potential consequences of the Share Delistings, including any potential changes in the tax treatment of their holding of Shares.

Conditional upon the Ordinary Delisting Resolution being approved at the Ordinary Class Meeting, the Company will apply to cancel the listing of the Ordinary Shares on the Official List and their admission to trading on the Main Market. Conditional upon the C Share Delisting Resolution being approved at the C Class Meeting, the Company will apply to cancel the listing of the C Shares on the Official List and their admission to trading on the Main Market. For the avoidance of doubt, the Delisting Resolutions are not interconditional and the Company will apply for the cancellation of each class of Share for which the relevant Delisting Resolution is passed. It is anticipated that the last day of dealings of the Shares on the Main Market will be 24 December 2024. Cancellation of

the listing of the Shares on the Official List is expected to take effect at 7.00 a.m. on 27 December 2024, being not less than 20 Business Days from the passing of the Delisting Resolutions as required by the UK Listing Rules.

3.4 Corporate Structure

It is intended that following the Share Delistings, the Company will continue to operate in accordance with the current Articles. However, the Company's corporate structure will remain under review and future proposals to amend the corporate constitution to arrangements more appropriate to an unlisted company which does not have its shares traded on the public markets may be proposed to Shareholders following the Share Delistings. Any future changes to the Articles (and also certain other general corporate matters affecting the Company in accordance with the Articles and Guernsey Companies Law) will be subject to approval by Shareholders.

3.5 Governance

The Directors intend following the Share Delistings to operate the Company's corporate governance in substantially the same manner as at present.

3.6 Financial Reporting

The Company will continue to produce an annual report and accounts. On the basis that the Share Delistings (if approved by Shareholders), will take effect on 27 December 2024, then the full year accounts to 30 June 2025 are expected to be published by 31 October 2025.

3.7 Regulatory

In conjunction with the Share Delistings, the Company intends to become a self-managed AIF with effect from 1 January 2025. The Takeover Code will continue to apply to the Company for a period of ten years from the effective date of the Share Delistings. However, following the Share Delistings:

3.7.1 the regulatory regime which applies solely to companies such as the Company with shares admitted to the Official List under Chapter 11 of the UK Listing Rules, and to trading on the Main Market, will no longer apply to the relevant class(es) of Shares, as detailed below;

3.7.2 the Company will not be subject to the disciplinary controls of the Listing Rules, under which a closed-ended investment company listed on the Official List under Chapter 11 of the UK Listing Rules at the current time:

- is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a significant transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met;
- is required to obtain the prior approval of its shareholders to any material change to its published investment policy;
- is required to seek shareholder approval for a broader range of transactions including certain related party transactions (related parties including the Directors);
- there are stringent obligations with regard to a company's purchase of its own securities; and
- there are specified structures and pricing limits in relation to further issues of securities;

3.7.3 certain institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non pre-emptive basis, will not apply to the Company as the Shares will not be admitted to the Official List or to trading on the Main Market; and

3.7.4 certain securities laws will no longer apply to the Company, for example, the Disclosure Guidance and Transparency Rules, including in relation to notification of significant shareholdings, and the UK MAR.

3.8 Shareholder updates

Following the Share Delistings, the Company intends to maintain its website in order to communicate with Shareholders. Announcements of material information will be posted on the Company's website at <https://www.slfrealisationfund.co.uk>, where a facility will also be established in order to allow Shareholders to register for email updates. The Company does not intend to maintain its Regulatory News Service facility following the Share Delistings.

4. MEETINGS

The Directors are convening the Meetings to attend to the Delisting Resolutions.

The notice convening the Ordinary Class Meeting is set out on page 15 of this document. The notice convening the C Class Meeting is set out on page 17 of this document. If you hold your shares in CREST, you may appoint a proxy via the CREST system. Alternatively, paper Forms of Proxy are enclosed for you to use in connection with your votes at the applicable forthcoming Meetings.

If the Ordinary Share Delisting Resolution is passed, the Board proposes to make an application to the FCA for the Ordinary Share Delisting. If the requisite percentage of Ordinary Shareholders does not approve the Ordinary Share Delisting Resolution, the Ordinary Shares will continue to be admitted to the Closed Ended Investment Funds Category of the Official List and to trading on the Main Market.

If the C Share Delisting Resolution is passed, the Board proposes to make an application to the FCA for the C Share Delisting. If the requisite percentage of C Shareholders does not approve the C Share Delisting Resolution, the C Shares will continue to be admitted to the Closed Ended Investment Funds Category of the Official List and to trading on the Main Market.

5. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The Ordinary Class Meeting and the C Class Meeting will be held at the Registered Office of the Company, 1st Floor Royal Chambers, St Julian's Avenue, St Peter Port Guernsey on 26 November 2024 at 10.30 a.m. and 10.40 a.m. respectively to approve the Delisting Resolutions.

Each Delisting Resolution will be proposed as a special resolution; this means that, for each Delisting Resolution, more than 75 per cent. of the votes cast must be in favour for the resolution to be passed.

Members only of the respective class are entitled to attend and vote at their own Meeting. Members present in person or by proxy shall upon a show of hands have one vote and on a poll shall have one vote in respect of each share of the relevant class held. In order to ensure that a quorum is present at the relevant Meeting, it is necessary for two Shareholders of the relevant class entitled to vote to be present, whether in person or by proxy.

Forms of Proxy for Shareholders are enclosed as follows:

- (a) for the Ordinary Class Meeting, a blue Form of Proxy; and
- (b) for the C Class Meeting, a red Form of Proxy.

Whether or not you propose to attend the Meetings in person, you are requested to complete and sign the relevant Forms of Proxy. Completed Forms of Proxy should be returned by post, to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and, in any event, so as to be received by the Registrar not later than:

- (a) 10.30 a.m. on 22 November 2024 in relation to the blue Form of Proxy for the Ordinary Class Meeting; and
- (b) 10.40 a.m. on 22 November 2024 in relation to the red Form of Proxy for the C Class Meeting.

Unless the relevant Form of Proxy is received by the relevant date and time above, it will be invalid. The lodging of a Form of Proxy will not prevent you from attending the relevant Meeting and voting in person if you are entitled to do so. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Link Group (Crest Participant ID RA10) so that it is received no later than the times set out above. Unless the CREST Proxy Instruction is

received by the relevant date and time above it will be invalid. The return of the relevant Form of Proxy or CREST Proxy Instruction will not affect your right as a Shareholder to attend the relevant Meetings and vote in person if you wish to do so.

6. RECOMMENDATIONS

The Board's opinion is that the Delisting Resolutions to be proposed at the Meetings are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that all such Shareholders vote **IN FAVOUR OF** the Delisting Resolutions at the respective Meetings.

Yours faithfully

Brendan Hawthorne
Non-Executive Independent Chairman
SLF Realisation Fund Limited
29 October 2024

PART II – ADDITIONAL INFORMATION

1. THE COMPANY

The Company was incorporated on 28 May 2014 and registered in Guernsey as a Closed-ended Collective Investment Scheme.

The registered office of the Company is at PO Box 650 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX and the telephone number of the Company is 01481 703100.

2. DISTRIBUTIONS

Dividends were suspended by the Company in March 2020. However, the Company has been able to make capital distributions to Shareholders as loans have been refinanced or matured. With the Company in managed wind down, the Board does not intend to declare any further dividends. The following table shows all capital returns since the start of the managed wind down, arranged by share class.

End of financial year	Total (£) to Ordinary shareholders	Pence per share Ordinary Shareholders	Total (£) to 2016 C shareholders	Pence per share C Shareholders
30 June 2024	£8,899,392	2.5p	£3,473,106	2.5p
30 June 2023	£21,358,540	6p	£13,892,422	10p
30 June 2022	£28,478,054	8p	£58,348,173	42p
30 June 2021	£37,377,446	10.5p	£25,006,360	18p

Additionally, in October 2024 £1,779,878 (0.5p per share) was returned to Ordinary Shareholders and £3,125,795 (2.25p per share) was returned to C Shareholders, each by way of capital return.

3. DIRECTORS' INTERESTS IN SHARES

As at 28 October 2024, being the last practicable date prior to the publication of this document, the Directors held Shares in the capital of the Company as follows:

28 October 2024

Director	Nature of Interest	Number of Ordinary Shares	Number of C Shares
Brett Miller	—	3,000,000	400,000
Brendan Hawthorne	—	0	0
David Copperwaite	—	830,000	0

4. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection at the Company's registered office at PO Box 650 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document up to and including the time and date of the conclusion of the Meetings:

- 4.1 the Memorandum of Association and the Articles;
- 4.2 the Annual Report and Audited Financial Statements of the Company for the year ended 30 June 2024; and
- 4.3 this document.

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context requires otherwise:

"AIF"	an Alternative Investment Fund, as defined in the UK AIFM Directive
"UK AIFM Directive"	the EU Directive on Alternative Investment Fund Managers, as implemented in the UK and amended pursuant to the European Union (Withdrawal) Act 2018, as amended
"AIFM"	an Alternative Investment Fund Manager, as defined in the AIFM Directive
"Articles"	the articles of incorporation of the Company as amended from time to time
"Board"	the board of Directors
"Business Day"	means any day which is not a Saturday Sunday or a bank holiday in Guernsey or the City of London
"C Class Meeting"	the class meeting of C Shareholders to consider the C Share Delisting Resolution, convened for 26 November 2024 at 10.40 a.m. or any adjournment thereof, notice of which is set out on page 17 of this document
"C Share Delisting"	the cancellation of the admission of the C Shares to listing on the Official List and to trading on the Main Market
"C Share Delisting Resolution"	the special resolution to give effect to the C Share Delisting set out in the notice of the C Class Meeting on page 17 of this document
"C Shares"	C shares of no par value in the capital of the Company
"Company"	SLF Realisation Fund Limited
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"Delisting Resolutions"	the Ordinary Share Delisting Resolution and/or the C Share Delisting Resolution, as the context requires
"Directors"	the directors of the Company or any duly constituted committee of the Board
"Euroclear"	Euroclear UK & International Limited
"FCA"	Financial Conduct Authority of the United Kingdom
"Form(s) of Proxy"	the form(s) of proxy provided with this document for use by Shareholders in connection with the Meetings
"Guernsey Companies Law"	the Companies (Guernsey) Law, 2008, as amended
"Main Market"	the Main Market of London Stock Exchange plc
"Meetings"	the Ordinary Class Meeting and/or the C Class Meeting, as the context requires
"Official List"	the Official List maintained by the FCA in accordance with section 74 of the UK Financial Services and Markets Act 2000 (as amended)
"Ordinary Class Meeting"	the class meeting of Ordinary Shareholders to consider the Ordinary Share Delisting Resolution, convened for 26 November 2024 at 10.30 a.m. or any adjournment thereof, notice of which is set out on page 15 of this document

“Ordinary Share Delisting”	the cancellation of the admission of the Ordinary Shares to listing on the Official List and to trading on the Main Market
“Ordinary Share Delisting Resolution”	the special resolution to give effect to the Ordinary Share Delisting set out in the notice of the Ordinary Class Meeting on page 15 of this document
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“Portfolio”	the Company’s portfolio of investments from time to time
“Registrar”	Link Group
“Share Delistings”	the Ordinary Share Delisting and the C Share Delisting
“Shareholder”	a holder of Shares
“Shares”	the Ordinary Shares and the C Shares
“Takeover Code”	the UK Code on Takeovers and Mergers
“UK MAR”	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018

SLF REALISATION FUND LIMITED

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

NOTICE OF CLASS MEETING OF ORDINARY SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a separate class meeting of holders of Ordinary Shares of SLF Realisation Fund Limited (the “**Company**”) will be held at the Registered Office of the Company, 1st Floor Royal Chambers, St Julian’s Avenue, St Peter Port Guernsey on 26 November 2024 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

1. **THAT** the Directors of the Company be and are hereby authorised to apply for the cancellation of: (i) the listing of the Ordinary Shares from the Closed-Ended Investment Funds category of the Official List; and (ii) the Ordinary Shares from trading on the Main Market.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this resolution.

By order of the Board

Elysium Fund Management Limited
Secretary

29 October 2024

IMPORTANT NOTES TO THE NOTICE OF ORDINARY CLASS MEETING

The following notes explain your general rights as a holder of Ordinary Shares and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. Only those Ordinary Shareholders registered in the Company's register of members at close of business on 22 November 2024 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting, shall be entitled to attend and vote at the Ordinary Class 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 Ordinary Class Meeting.
2. Any Ordinary Shareholder entitled to attend and vote at the Ordinary Class Meeting is entitled to appoint another person (who need not be an Ordinary Shareholder) as his proxy to exercise all or any of his rights to attend and speak and to vote at the Ordinary Class Meeting. A Shareholder may appoint more than one proxy in relation to the Ordinary Class Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares. A Form of Proxy is enclosed, which, if required, should be completed in accordance with the instructions.
3. To be valid, the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.30 a.m. on 22 November 2024. The Company will also accept Forms of Proxy deposited in accordance with the Articles.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Registrar (ID: RA10) by no later than 10.30 a.m. on 22 November 2024. 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 Registrar's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitation and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009. In any case your Form of Proxy must be received by the Registrars no later than 10.30 a.m. on 22 November 2024.
5. Unless otherwise indicated on the Form of Proxy or CREST, the proxy will vote as they think fit or, at their discretion, withhold from voting.
6. Shareholders who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the Ordinary Class Meeting and vote in person if they so wish.
7. If, within half an hour of the appointed time for the Ordinary Class Meeting, a quorum is not present, then the Ordinary Class Meeting will stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a Business Day in the location of the meeting, to the next Business Day).
8. As at 6.00 p.m. on 28 October 2024, the Company's issued Ordinary Share capital comprised 355,975,669 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company eligible to be voted at the Ordinary Class meeting as at 6.00 p.m. on 28 October 2024 is 355,975,669.

SLF REALISATION FUND LIMITED

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

NOTICE OF CLASS MEETING OF C SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a separate class meeting of holders of C Shares of SLF Realisation Fund Limited (the “**Company**”) will be held at the Registered Office of the Company, 1st Floor Royal Chambers, St Julian’s Avenue, St Peter Port Guernsey on 26 November 2024 at 10.40 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

1. **THAT** the Directors of the Company be and are hereby authorised to apply for the cancellation of: (i) the listing of the C Shares from the Closed-Ended Investment Funds category of the Official List; and (ii) the C Shares from trading on the Main Market.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this resolution.

By order of the Board

Elysium Fund Management Limited
Secretary

29 October 2024

IMPORTANT NOTES TO THE NOTICE OF C CLASS MEETING

The following notes explain your general rights as a holder of C Shares and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. Only those C Shareholders registered in the Company's register of members at close of business on 22 November 2024 or, if the meeting is adjourned, at close of business two days prior to the adjourned meeting, shall be entitled to attend and vote at the C Class 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 C Class Meeting.
2. Any C Shareholder entitled to attend and vote at the C Class Meeting is entitled to appoint another person (who need not be a C Shareholder) as his proxy to exercise all or any of his rights to attend and speak and to vote at the C Class Meeting. A Shareholder may appoint more than one proxy in relation to the C Class Meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares. A Form of Proxy is enclosed, which, if required, should be completed in accordance with the instructions.
3. To be valid, the Form of Proxy (together with any power of attorney or other authority under which it is signed or a duly certified copy of such power) must be deposited, by post, at the offices of Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.40 a.m. on 22 November 2024. The Company will also accept Forms of Proxy deposited in accordance with the Articles.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Registrar (ID: RA10) by no later than 10.40 a.m. on 22 November 2024. 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 Registrar's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitation and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009. In any case your Form of Proxy must be received by the Registrars no later than 10.40 a.m. on 22 November 2024.
5. Unless otherwise indicated on the Form of Proxy or CREST, the proxy will vote as they think fit or, at their discretion, withhold from voting.
6. Shareholders who return the Form of Proxy or register the appointment of a proxy electronically will still be able to attend the C Class Meeting and vote in person if they so wish.
7. If, within half an hour of the appointed time for the C Class Meeting, a quorum is not present, then the C Class Meeting will stand adjourned for seven days at the same time and place and no notice of adjournment need be given (or if that day is not a Business Day in the location of the meeting, to the next Business Day).
8. As at 6.00 p.m. on 28 October 2024, the Company's issued C share capital comprised 138,924,222 C Shares. Each C Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company eligible to be voted at the C Class Meeting as at 6.00 p.m. on 28 October 2024 is 138,924,222.

