

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO REAL ESTATE CREDIT INVESTMENTS LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified and duly authorised independent adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this Circular and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

This document is not a prospectus but a shareholder circular and it is being sent to you solely for your information in connection with the resolutions to be proposed to Ordinary Shareholders at the Annual General Meeting of the Company. It does not constitute or form any part of any offer or invitation to purchase, acquire or subscribe for, any security.

REAL ESTATE CREDIT INVESTMENTS LIMITED

(an authorised closed-ended investment scheme limited by shares and incorporated under the laws of Guernsey with registered number 43634)

NOTICE OF ANNUAL GENERAL MEETING

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 3 to 7 of this Circular.

Defined terms used in this Circular have the meanings ascribed to them in the section entitled "Definitions" on page 10 of this Circular.

The Proposals described in this Circular are conditional on approval from the Ordinary Shareholders, which is being sought at the Annual General Meeting ("AGM") of the Company to be held at 10.30 a.m. on Wednesday 18 September 2024 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP. Notice of the AGM is set out at the end of this Circular.

Ordinary Shareholders are requested to return the Form of Proxy for the AGM enclosed with this Circular. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but, in any event, so as to arrive not later than 10.30 a.m. on Monday 16 September 2024. The lodging of the Form of Proxy will not prevent an Ordinary Shareholder from attending the AGM and voting in person if they so wish.

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Expected timetable

| | |
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| Latest time and date for receipt of Forms of Proxy | 10.30 a.m. on 16 September 2024 |
| Annual General Meeting | 10.30 a.m. on 18 September 2024 |

PART I



LETTER FROM THE CHAIRMAN

REAL ESTATE CREDIT INVESTMENTS LIMITED

(an authorised closed-ended investment scheme limited by shares and incorporated under the laws of Guernsey with registered number 43634)

Directors:

Bob Cowdell (Chairman)
Sally-Ann ("Susie") Farnon (Senior Independent Director)
John Hallam (not standing for re-election)
Colleen McHugh
Andreas Tautscher (appointed 7 May 2024)

12 August 2024

Registered office:

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

INTRODUCTION

I am pleased to be writing to you with details of the Company's eighteenth Annual General Meeting, which will be held at East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP on Wednesday 18 September 2024 at 10:30 a.m. The Company has also published its Annual Report and Accounts of the Company for the year ended 31 March 2024 (the "Annual Report").

The purpose of this letter is to explain the business to be considered at the AGM.

PROPOSALS

The Proposals are:

1. to receive and adopt the Directors' report and financial statements for the year ended 31 March 2024;
2. to re-appoint Deloitte LLP as auditor of the Company;
3. to authorise the Directors to fix the remuneration of the auditor of the Company;
4. to re-elect Bob Cowdell as a director of the Company;
5. to re-elect Susie Farnon as a director of the Company;
6. to re-elect Colleen McHugh as a director of the Company;
7. to elect Andreas Tautscher as a director of the Company;
8. to approve the Remuneration Committee Report and Remuneration Policy for the year ended 31 March 2024, contained within the Annual Report;
9. to approve the Company's Dividend Policy contained within the Annual Report;
10. to authorise the Company unconditionally and generally in accordance with the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of up to 14.99 per cent of the Ordinary Shares of no par value in the capital of the Company (excluding Ordinary Shares held in treasury) on such terms and in such manner as the Directors may from time to time determine;
11. to disapply pre-emption rights in relation to 'equity securities' (as defined in the Articles), and to authorise the Directors to allot and issue equity securities for cash pursuant to Article 5 of the Articles or by way of a sale of treasury shares as if Article 6 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of up to 10 per cent of the total Ordinary Shares issued by the Company (excluding Ordinary Shares held in treasury) as at 2 August 2024, being the Latest Practicable Date before publication of this Circular, and shall expire on the date of the Company's annual general meeting to be held in 2025 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired; and
12. to approve that the articles of incorporation produced to the AGM (the "New Articles") be adopted, with effect from conclusion of the AGM, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the existing Articles of Incorporation.

Further details regarding each of the Proposals are set out on the following pages.

RESOLUTIONS

Resolution 1 – Receipt of the Directors' report and financial statements for the year ended 31 March 2024

Resolution 1, which is an Ordinary Resolution, proposes the adoption of the Directors' report and the financial statements of the Company for the year ended 31 March 2024. The financial statements have been audited by Deloitte LLP.

Resolutions 2 and 3 – Auditor

Resolutions 2 and 3, which are Ordinary Resolutions, seek to reappoint Deloitte LLP as the Company's auditor and to authorise the Directors to determine the auditor's remuneration. Deloitte LLP has been the only auditor of the Company since its incorporation. The auditors will have been in place for 20 years after the year ending 31 March 2025, therefore a tender exercise will take place in the latter part of 2024 to appoint new auditors for the year ending 31 March 2026 to maintain auditor independence. The Directors recommend the re-appointment of Deloitte LLP as the Company's auditor. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

Resolutions 4 to 7 – Re-election/Election of the Directors

Resolutions 4 to 7, which are Ordinary Resolutions, propose the re-election of Bob Cowdell, Susie Farnon and Colleen McHugh as Directors and the election of Andreas Tautscher as a Director.

Resolution 4 proposes the re-election of Bob Cowdell, the Chairman. The rationale for him seeking re-election was explained in the Chairman's Statement in the Company's latest Annual Report and is repeated below:

"Having joined RECI and become Chair in 2015, in accordance with good governance practice I had agreed with the Board that it would not be appropriate for me to stand for re-election at the September 2024 AGM and that I should retire from the Board at the conclusion of that meeting. Accordingly, led by our senior independent director ("SID"), the Board carried out a process to recruit a successor Chair candidate earlier this year and a candidate was identified to join the Board and succeed me after a suitable handover period. Unfortunately, the candidate has now withdrawn due to a perceived conflict of interest that had arisen.

As announced on 12 June 2024, John Hallam, the SID and Chair of the Remuneration Committee, has advised the Board that reluctantly he wishes to retire from the Board at the September AGM for personal reasons. As a consequence of John stepping down, the Board has requested that I stand for re-election and continue as Chair beyond the September 2024 AGM for the requisite period needed to complete the process to identify a successor as Chair and achieve a smooth and successful handover. As announced, Susie Farnon was appointed as the new SID with immediate effect and will lead the process of recruiting my successor."

Resolution 7 proposes the election of Andreas Tautscher, who was appointed as a new non-executive director of the Company on 7 May 2024.

Each of these Directors will hold office until the forthcoming AGM and each will retire and offer him/herself for re-election or election by Ordinary Shareholders at that meeting to hold office until the annual general meeting of the Company to be held in 2025. The Board endorses each Director's candidature and recommends the re-election or election respectively to Ordinary Shareholders.

John Hallam will not be standing for re-election. Accordingly, the current Board includes four non-executive Directors, who will be standing for re-election or election and who are considered to be independent of the Investment Manager and free from any business or other relationship which could interfere materially with the exercise of their independent judgement. This is in accordance with the Listing Rules and the Association of Investment Companies' principles of corporate governance.

The biographies of the Directors, whose re-election or election is being proposed, as set out below, demonstrate a breadth of investment knowledge, business and financial experience relevant to the Company's business, which enables the Board to provide effective strategic leadership and proper governance of the Company.

Bob Cowdell (Chairman) (appointed as a Director on 1 June 2015 and as Chairman of the Company on 12 June 2015)

(Independent Chairman) (UK resident) Mr Cowdell is an independent non-executive director who has focused on the financial sector throughout his career; initially as a solicitor and then as a corporate broker and adviser. He was previously co-founder and Head of the ABN AMRO Global Investment Funds Team and then Head of Financials at RBS Hoare Govett. He is currently the senior independent director of Thomas Miller Holdings Limited; the former chairman of Castel Underwriting Agencies Limited; and a former non-executive director of Baillie Gifford UK Growth Fund Plc, Catlin Underwriting Agencies Limited, Catlin Insurance Company (UK) Limited, XL London Market Limited and XL Insurance Company SE. Bob is a Freeman of the City of London and a member of the Institute of Directors.

Susie Farnon (appointed 20 February 2018)

(Chair of the Audit and Risk Committee and Senior Independent Director) (Guernsey resident). Mrs Farnon is a Fellow of the Institute of Chartered Accountants in England and Wales and qualified as an accountant in 1983. She is a former Banking and Finance partner of KPMG Channel Islands from 1990 until 2001 and head of the Channel Island Audit Practice from 1999. She has served as President of the Guernsey Society of Chartered and Certified Accountants and as a member of the States of Guernsey Audit Commission and as Vice-Chair of the Guernsey Financial Services Commission. Susie is a non-executive director of a number of investment companies listed on the London Stock Exchange or elsewhere and is a board member of the Association of Investment Companies.

Colleen McHugh (appointed 1 March 2021)

(Independent Director) (Guernsey resident). Mrs McHugh is a Chartered Wealth Manager and a fellow of the Chartered Institute of Securities and Investment and has recently obtained her ESG certification from the CFA Institute. Colleen is acting Chief Investment Officer of Wealthify (part of the Aviva PLC group), a UK regulated digital investment manager. Prior to this, she was managing director of 1818 Venture Capital, a licensed asset manager based in Guernsey. She holds several non-executive director positions for private investment funds and a commercial insurer and is a non-executive director of Ruffer Investment Company Limited. Colleen has over 25 years' experience in the investment and financial services industry having worked predominantly as an Investment Manager and Private Banker for publicly listed banks such as HSBC, Barclays and Butterfield Bank, across several regions, but with a focus on international financial centres.

Andreas Tautscher (appointed 7 May 2024)

(Independent Director) (Guernsey resident). Mr Tautscher is an experienced Financial Services former executive who now focuses on acting as an Independent Director on Listed and Private Funds as well as other regulated businesses. He is currently a Director and Chairman of the Audit Committee for two AIM Listed Boards, a LSE listed Aircraft Leasing platform as well as a local Bank and Asset Manager. From 1994 until 2018, Andreas was a senior executive at Deutsche Bank and was most recently CEO Channel Islands and Head of Financial Intermediaries for EMEA and LATAM. He has also served on Local Government advisory committees and was for 6 years a non-executive director on the Virgin Group Board. Andreas' first career was in the oil industry as a geologist before moving to PricewaterhouseCoopers where he qualified as a Chartered Accountant in 1994.

Resolution 8 – Remuneration Report and Policy

Resolution 8, which is an Ordinary Resolution, seeks the approval of the Remuneration Committee Report and Remuneration Policy as set out in the Company's Annual Report on pages 44 to 45. It includes the Directors' Remuneration Policy as well as details regarding the current remuneration of the Directors. Further details may be found in the Directors' appointments and remuneration section on page 8.

Resolution 9 – Dividend Policy

Resolution 9, which is an Ordinary Resolution, seeks the approval of the Dividend Policy as set out in the Company's Annual Report on page 7.

Resolution 10 – Repurchase of own shares

Resolution 10, which is an Ordinary Resolution, seeks to renew the authority granted to the Directors enabling the Company to make market acquisitions of Ordinary Shares (the "Buy Back Authority"). This reflects the Directors' continuing focus on ensuring that the share capital of the Company can be managed for the benefit of all Ordinary Shareholders including, where appropriate, through the ongoing managed programme of share buy backs.

Under the Listing Rules, the maximum price which can be paid by the Company to repurchase the Ordinary Shares is the higher of 105 per cent of the average of the market values of the Ordinary Shares for the five business days before the purchase is made, the price of the last independent trade, and the highest current independent bid. In addition, Ordinary Shares will only be purchased at prices below the NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for the remaining Ordinary Shareholders. The Directors will only consider repurchasing Shares in the market if they believe it to be in Ordinary Shareholders' interests and as a means of correcting any imbalance between the supply of, and the demand for, those Ordinary Shares. In making purchases, the Company will deal only with member firms of the London Stock Exchange.

The Directors are seeking authority from the Ordinary Shareholders to purchase up to 14.99 per cent of the amount of issued share capital (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date. The Buy Back Authority will expire no later than the conclusion of the annual general meeting of the Company to be held in 2025. Subject to the terms of the Buy Back Authority and the Companies Law, the making and timing of any buy back of Ordinary Shares will be at the absolute discretion of the Board.

Resolution 11 – Disapplication of pre-emption rights

The Articles contain pre-emption rights in respect of the allotment or sale for cash of 'equity securities' (which include Ordinary Shares), which can be disapplied by way of an Extraordinary Resolution. If approved by the Ordinary Shareholders at the AGM, Resolution 11, which is an Extraordinary Resolution, will disapply the pre-emption rights and authorise the Directors to allot and issue up to 10 per cent of the total Ordinary Shares issued by the Company (excluding Ordinary Shares held in treasury) as at 2 August 2024, being the Latest Practicable Date before the publication of this Circular, until the Company's annual general meeting to be held in 2025. The Board believes that this disapplication of pre-emption rights is appropriate for a closed-ended investment scheme such as the Company.

Resolution 12 – Amend the Company's Articles of Incorporation

Resolution 12, which is a Special Resolution, seeks to amend the Company's Articles by substituting the existing Articles with the New Articles. The Company's Articles were last reviewed in 2016 and it was deemed appropriate to review and update them in line with current regulation and practice. If approved, the New Articles will take effect from the end of the AGM. A copy of the proposed New Articles together with a comparison document showing the changes to the existing Articles will be available for inspection at the Company's registered office during normal business hours on any Business Day (Saturdays and public holidays excepted) and are available on the Company's website at www.realestatecreditinvestments.com

In summary, the proposed amendments to the Articles include (without limitation):

- the removal of defined terms which are not used in the Articles;
- updating the notice provisions and other provisions regarding communication by electronic means. These updates will allow the Company to communicate with shareholders by electronic means and will provide that shareholders are deemed to accept communication by electronic means unless they notify the Company otherwise;
- to include provisions allowing for virtual and hybrid meetings;
- to remove provisions regarding preference shares, there being no preference shares in issue;
- to remove articles 5.10 and 5.11, which refer to an outdated provision of the Companies Law and an expired authority of the Directors to issue shares;
- to provide the Directors with authority to accept late proxies; and
- to remove provisions allowing payment of dividends by cheque, as the Company's registrars' bankers are removing cheques as a form of payment of dividends.

ANNUAL GENERAL MEETING

In general

The Proposals are subject to the approval of the Ordinary Shareholders.

The Notice convening the AGM of the Company, to be held at 10:30 a.m. on Wednesday 18 September 2024 at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP, is set out at the end of this Circular. This Notice includes the full text of the Resolutions to be proposed at the AGM.

Quorum and majorities required

The quorum for the AGM is two Ordinary Shareholders present in person or by proxy and entitled to vote.

In order for a Resolution which is proposed as an Ordinary Resolution to be passed, it must be approved by a simple majority of votes cast by the Ordinary Shareholders present at the AGM in person or by proxy.

In order for the Resolution which is proposed as an Extraordinary Resolution to be passed, it must be approved by a majority of not less than three quarters of the votes cast by the Ordinary Shareholders present at the AGM in person or by proxy.

In order for the Resolution which is proposed as a Special Resolution to be passed, it must be approved by a majority of not less than three quarters of the votes cast by the Ordinary Shareholders present at the AGM in person or by proxy.

ACTION TO BE TAKEN BY SHAREHOLDERS

If you are an Ordinary Shareholder, you will find enclosed with this Circular a Form of Proxy for use at the AGM.

The Board recommends that each Ordinary Shareholder votes by the Form of Proxy and completes it in accordance with the instructions printed thereon and return it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, but in any event so as to arrive not later than 10.30 a.m. on Monday 16 September 2024.

Alternatively, you can vote online at www.signalshares.com

The completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

RECOMMENDATION

The Board considers that the Proposals are in the best interests of the Company and of the Ordinary Shareholders as a whole. Accordingly, the Board unanimously recommends that the Ordinary Shareholders vote in favour of all the Resolutions at the AGM.

Each of the Directors has indicated their intention, where applicable, to vote their aggregate beneficial holdings of 517,250 Ordinary Shares representing 0.23 per cent of the current Voting Rights, in favour of all of the Resolutions.

Shareholder engagement

The Board continues to welcome engagement with its shareholders and those who have questions relating directly to the business of the AGM can forward their questions to the Company Secretary by email to reci@aztecgroup.co.uk by no later than 5.00 p.m. on Wednesday 11 September 2024.

The Board/Investment Manager will endeavour to answer those questions prior to the AGM on an individual basis.

Yours faithfully

Bob Cowdell
Chairman

PART II

ADDITIONAL INFORMATION

1. Responsibility

The Directors of the Company, whose names are set out below, accept responsibility for the information set out in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors of the Company are:

Bob Cowdell (Chairman)

Sally-Ann ("Susie") Farnon (SID)

John Hallam (not standing for re-election)

Colleen McHugh

Andreas Tautscher (appointed 7 May 2024)

The Directors' business address is at East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP.

3. Interests and Dealings

- 3.1 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them in the share capital of the Company, together with any options in respect of such share capital (all of which holdings are beneficially held unless otherwise stated) required to be notified to the Company or which are required to be entered into the Company's Shareholder register, are as set out below:

| | Ordinary Shares | Voting Rights (%) |
|-------------------|-----------------|-------------------|
| Bob Cowdell | 260,000 | 0.12% |
| Susie Farnon | 45,250 | 0.02% |
| John Hallam | 150,000 | 0.07% |
| Colleen McHugh | 62,000 | 0.03% |
| Andreas Tautscher | 0 | 0.00% |

- 3.2 Save as disclosed in paragraph 3.1, none of the Directors nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) is interested, directly or indirectly, has rights to subscribe to, or has any short position in relevant securities, nor has any such person dealt therein for value during the 12 months prior to the Latest Practicable Date.
- 3.3 None of the Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities (save for any borrowed securities which have either been on-lent or sold).
- 3.4 Neither the Company nor any person acting in concert with the Company has any arrangement, agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing.

4. Directors' appointments and remuneration

- 4.1 All of the Directors are non-executive directors and do not have service contracts with the Company. Instead, the Directors are appointed pursuant to letters of appointment. Mr Cowdell, Mr Hallam, Mrs Farnon, Mrs McHugh and Mr Tautscher were appointed on 1 June 2015, 21 March 2016, 20 February 2018, 1 March 2021 and 7 May 2024 respectively.

Revised letters of appointment have been subsequently executed by Directors in line with industry and regulatory practice.

4.2 All of the Directors' annual fees accrue pro rata from the date of their appointment and are payable quarterly in arrears in equal instalments. The annual fee payable to the Chairman is £91,000. Mrs Farnon, Mr Hallam, Mrs McHugh and Mr Tautscher, each receive an annual fee of £44,000 with additional fees payable relating to the following leadership roles:

- Audit and Risk Committee chair - £12,500 per annum
- Nomination Committee chair - £2,000 per annum (but only if not undertaken by the Company Chairman, as is currently the case)
- Remuneration Committee chair - £2,500 per annum
- Management Engagement Committee chair - £2,500 per annum
- Environmental, Social and Governance lead - £2,500 per annum

4.3 All Directors serve as members of the Audit and Risk, Nomination, Remuneration and Management Engagement Committees.

5. The Company

5.1 The Company is an authorised closed-ended collective investment scheme registered in Guernsey. Its Ordinary Shares are admitted to listing on the Official List of the Financial Conduct Authority (premium segment) and to trading on the Main Market of the London Stock Exchange.

5.2 The investment objective of the Company is to provide Ordinary Shareholders with attractive and stable returns, primarily in the form of quarterly dividends, by exposure to a diversified portfolio of real estate credit investments, predominantly comprising real estate loans and bonds.

5.3 As at the Latest Practicable Date, the Company had a market capitalisation of approximately £273.7 million.

5.4 A hard copy of the Annual Report and Accounts for the financial year ended 31 March 2024 is enclosed with this Circular.

6. Material changes

There have been no material changes in the financial or trading position of the Company since 31 March 2024.

7. Market quotations

The following are middle market quotations for the Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange, for the last business day of each of the four months set out below and for the Latest Practicable Date:

| Date (2024) | Price per Ordinary Share £ |
|--|----------------------------|
| 28 March | 1.145 |
| 30 April | 1.165 |
| 31 May | 1.175 |
| 28 June | 1.220 |
| 2 August (the Latest Practicable Date) | 1.225 |

8. Documents available for inspection

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any Business Day (Saturdays and public holidays excepted) and at the offices of the Investment Manager until the conclusion of the AGM:

- the Memorandum and the Articles of Incorporation of the Company;
- this Circular;
- the letters of appointment of the Directors;
- the audited consolidated accounts for the Company for the years ended 31 March 2022, 2023 and 2024; and
- the proposed New Articles (together with a comparison document showing the changes to the existing Articles of Incorporation of the Company).

Copies of these documents, except for the letters of appointment, are also published on

www.realestatecreditinvestments.com

DEFINITIONS

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|---|--|
| "Annual General Meeting" or "AGM" | the annual general meeting of the Company to be held on 18 September 2024 |
| "Articles" or "Articles of Incorporation" | the memorandum and articles of incorporation of the Company in force from time to time |
| "Board" | the board of directors of the Company from time to time |
| "Business Day" | any day on which banks are generally open for business in London and Guernsey other than a Saturday or a Sunday |
| "Buy Back Authority" | has the meaning given in the paragraph titled "Repurchase of own shares" in Part I of this Circular |
| "Circular" | this document |
| "Companies Law" | The Companies (Guernsey) Law, 2008, as amended |
| "Company" | Real Estate Credit Investments Limited |
| "CREST" | the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form |
| "CREST Manual" | the document entitled "CREST Reference Manual" issued by Euroclear |
| "Daily Official List" | the daily record setting out the prices of all trades in securities conducted on the London Stock Exchange |
| "Director(s)" | the directors of the Company as set out in paragraph 2 of Part II of this Circular |
| "Euroclear" | Euroclear UK & International Limited |
| "Extraordinary Resolution" | a resolution of the Company which must be passed by a majority of not less than three quarters of the votes cast at the AGM |
| "FCA" | the United Kingdom Financial Conduct Authority |
| "Form of Proxy" | the form of proxy for use at the AGM |
| "Investment Manager" | Cheyne Capital Management (UK) LLP, a limited liability partnership incorporated in England (registered number OC321484) |
| "Latest Practicable Date" | 2 August 2024, being the latest practicable date prior to the publication of this Circular |
| "Listing Rules" | the Listing Rules made by the Financial Conduct Authority under Section 73A of the Financial Services and Markets Act 2000, as amended |
| "London Stock Exchange" | London Stock Exchange plc |
| "Main Market" | the premium segment of the main market for listed securities of the London Stock Exchange |
| "NAV" or "Net Asset Value" | the value of the assets of the Company less its liabilities determined in accordance with the principles adopted by the Directors |
| "New Articles" | the proposed new articles of incorporation of the Company |
| "Notice of AGM" or "Notice" | the notice convening the AGM attached to this Circular |
| "Official List" | the list maintained by the Financial Conduct Authority pursuant to Part VI of the Financial Services and Markets Act 2000 |
| "Ordinary Resolution" | a resolution of the Company which must be passed by a simple majority of the votes cast at the AGM |
| "Ordinary Shareholders" | the holders of Ordinary Shares |
| "Ordinary Shares" | the ordinary shares of no par value in the capital of the Company |
| "Proposals" | the proposals listed in the paragraph entitled "Proposals" in Part I of this Circular |
| "Resolution" or "Resolutions" | one or more of the resolutions to be proposed at the AGM and contained in the Notice of AGM (as the context requires) |
| "Special Resolution" | a resolution of the Company which must be passed by a majority of not less than three quarters of the votes cast at the AGM |
| "Sterling" or "£" | the lawful currency of the United Kingdom |
| "uncertificated" or "in uncertificated form" | recorded on the Register as being in uncertificated form in CREST and title may be transferred by means of CREST |
| "Voting Rights" | all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting of the Company |

REAL ESTATE CREDIT INVESTMENTS LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the registered office of the Company at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP on Wednesday 18 September 2024 at 10:30 a.m. for the purpose of considering and, if thought fit, passing Resolutions 1 to 10 as Ordinary Resolutions, Resolution 11 as an Extraordinary Resolution and Resolution 12 as a Special Resolution:

Ordinary Business

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive and adopt the Directors' report and financial statements for the year ended 31 March 2024.
2. To re-appoint Deloitte LLP as auditor of the Company.
3. To authorise the Directors to fix the remuneration of the auditor of the Company.
4. To re-elect Bob Cowdell as a director of the Company.
5. To re-elect Susie Farnon as a director of the Company.
6. To re-elect Colleen McHugh as a director of the Company.
7. To elect Andreas Tautscher as a director of the Company.
8. To approve the Remuneration Committee Report and Remuneration Policy for the year ended 31 March 2024 contained within the Annual Report.
9. To approve the Company's Dividend Policy contained within the Annual Report.

Special Business

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

10. To renew the Company's authority under and in accordance with the Articles of Incorporation of the Company and section 315 of the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of the Ordinary Shares, on such terms and in such manner as the Directors may from time to time determine, provided that in respect of the purchases to be made on the market:
 - i) the maximum number of Ordinary Shares authorised to be purchased is the number that is equal to 14.99 per cent of the issued Ordinary Shares of the Company (excluding Ordinary Shares held in treasury) as at the close of trading on the London Stock Exchange as at the Latest Practicable Date, rounded down to the nearest whole share (being 33,491,382 Ordinary Shares);
 - ii) the minimum price which may be paid for an Ordinary Share is £0.01;
 - iii) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of:
 - a) 105 per cent of the average market value of the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
 - b) the higher of the price per Ordinary Share of the last independent trade in the Ordinary Shares on the Main Market of the London Stock Exchange and the highest current independent purchase bid per Ordinary Share on the Main Market of the London Stock Exchange;
 - iv) authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2025 unless such authority is renewed prior to such time provided that the Company may prior to the expiry of such authority, enter into a contract to purchase Ordinary Shares under such authority and make a purchase of Ordinary Shares pursuant to any such contract.

Extraordinary Business

To consider and, if thought fit, pass the following resolution as an Extraordinary Resolution:

11. To disapply pre-emption rights in relation to 'equity securities' (as defined in the Articles), and authorise the Directors to allot and issue equity securities for cash pursuant to Article 5 of the Articles or by way of a sale of treasury shares as if Article 6 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of up to 10 per cent of the total Ordinary Shares issued by the Company (excluding Ordinary Shares held in treasury) as at 2 August 2024, being the Latest Practicable Date before publication of this Circular, and shall expire on the date of the Company's annual general meeting to be held in 2025 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Special Business

To consider and, if thought fit, pass the following resolution as a Special Resolution:

12. To approve that the articles of incorporation produced to the AGM be adopted, with effect from conclusion of the AGM, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the existing Articles of Incorporation.

By order of the Board

Aztec Financial Services (Guernsey) Limited

Secretary

12 August 2024

Registered office:

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP

NOTES:

1. An Ordinary Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent an Ordinary Shareholder from subsequently attending and voting at the meeting in person.
3. Alternatively, a proxy vote can be submitted online at www.signalshares.com. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:
 - cast your vote
 - change your dividend payment instruction
 - update your address
 - select your communication preference
4. To be effective the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the offices of Link Group by 10.30 a.m. on Monday 16 September 2024 or 48 hours (excluding non-business days) before an adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
5. The effect of Resolution 10 is to authorise the Company, pursuant to any share buy back programme conducted from time to time, to purchase its own Ordinary Shares representing 14.99 per cent of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) at the close of trading on the last business day prior to the AGM until the conclusion of the annual general meeting of the Company to be held in 2025. As at 2 August 2024 (being the Latest Practicable Date prior to the publication of this Circular), 14.99 per cent of the issued Ordinary Shares (excluding Ordinary Shares held in treasury) amounted to 33,491,382 Ordinary Shares, rounded down to the nearest whole share. Shares purchased pursuant to the authority will be cancelled or held in treasury.
6. 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 Link Group (Crest Participant ID: RA10) by 10.30 a.m. on Monday 16 September 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 Link Group 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, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009. In any case your proxy form must be received by the Company's registrars no later than 10:30 a.m. on Monday 16 September 2024.
7. A copy of the register of interests of the Directors of the Company will be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.
8. The Company, pursuant to regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, specifies that only those Ordinary Shareholders entered on the Company's register of members 48 hours before the time fixed for the 2024 AGM or any adjourned meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Company's register of members after 48 hours before the time fixed for the 2024 AGM or any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. All times shown are British Summer Time (BST).
10. Defined terms used but not defined in this Notice shall have the same meaning given to them in the Circular of the Company dated 12 August 2024.

**REAL ESTATE CREDIT INVESTMENTS LIMITED
FORM OF PROXY
ANNUAL GENERAL MEETING**



I/We _____

of _____

being (a) member(s) holding ordinary shares of no par value in the above-named Company ("**Ordinary Shares**") hereby appoint the Chair of the meeting ("**the Chair**") (or)

of _____

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held on Wednesday 18 September 2024 at 10.30 a.m. at East Wing, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3PP and at any adjournment thereof.

I/We request such proxy to vote on Resolutions 1 to 10 as Ordinary Resolutions, on Resolution 11 as an Extraordinary Resolution and on Resolution 12 as a Special Resolution as indicated below.

To allow effective constitution of the Meeting, if it is apparent to the Chair that no member will be present in person or by proxy, other than by proxy in the Chair's favour, then the Chair may appoint a substitute to act as proxy in his or her stead for any member, provided that such substitute proxy shall vote on the same basis as the Chair.

| | FOR | AGAINST | VOTE WITHHELD |
|---|--------------------------|--------------------------|--------------------------|
| Ordinary business | | | |
| 1. To receive and adopt the Directors' report and financial statements for the year ended 31 March 2024. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To re-appoint Deloitte LLP as auditor of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To authorise the Directors to fix the remuneration of the auditor of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To re-elect Bob Cowdell as a director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To re-elect Susie Farnon as a director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-elect Colleen McHugh as a director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To elect Andreas Tautscher as a director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To approve the Remuneration Committee Report and Remuneration Policy for the year ended 31 March 2024, contained within the Annual Report. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To approve the Company's Dividend Policy contained within the Annual Report. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Special business | | | |
| 10. To authorise the Company unconditionally and generally in accordance with the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of up to 14.99 per cent of the Ordinary Shares (excluding Ordinary Shares held in treasury) on such terms and in such manner as the Directors may from time to time determine. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Extraordinary business | | | |
| 11. To disapply pre-emption rights in relation to 'equity securities' (as defined in the Articles), and authorise the Directors to allot and issue equity securities for cash pursuant to Article 5 of the Articles or by way of a sale of treasury shares as if Article 6 of the Articles did not apply to any such allotment and issue, provided that this power shall be limited to the allotment and issue of up to 10 per cent of the total Ordinary Shares issued by the Company (excluding Ordinary Shares held in treasury) as at 2 August 2024, being the Latest Practicable Date before publication of the Circular, and shall expire on the date of the Company's annual general meeting to be held in 2025 (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Special business | | | |
| 12. To approve that the articles of incorporation produced to the AGM be adopted, with effect from conclusion of the AGM, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the existing Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Terms defined in the Circular dated 12 August 2024 containing the notice of AGM have the same meanings in this Form of Proxy, save where the context requires otherwise.

Names of joint holders (if any)

Dated:

2024

Signature:

Notes

1. Please indicate with an "X" in the appropriate box how you wish the proxy to vote. The proxy will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting:
 - 1.1 on any resolution referred to above if no instruction is given in respect of that resolution; and
 - 1.2 on any business or resolution considered at the meeting (or at any adjournment thereof) other than the resolutions referred to above.
2. If you wish to appoint someone other than the Chair of the meeting as your proxy please delete the words ("the Chair") (or) and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.
3. The "vote withheld" option is included to allow you to abstain on any of the meeting's resolutions. Please note that a vote which is withheld in this way has no legal effect and will not be counted in the calculation of the proportion of the votes given for or against any such resolution.
4. Full details of the resolutions to be proposed at the meeting, with explanatory notes, are set out in the Circular.
5. To be valid, this form and any power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of any such power or authority), must be deposited with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.30 a.m. on Monday 16 September 2024, or 48 hours before any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
6. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.
7. Any alterations to this form of proxy should be initialled by the person who signs it.
8. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish.
9. Should you wish to vote in respect of a specific number of shares please indicate with that number in place of an X in the appropriate space.
10. A shareholder entitled to exercise more than one vote need not cast all his or her votes in the same way.
11. In the case of joint holders, only one of them needs to sign this form. If two or more forms of proxy are received from joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders of the joint holding appear in the register of members.
12. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST 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 be transmitted so as to be received by Link Group (Crest Participant ID: RA10) by no later than 10.30 a.m. on Monday 16 September 2024 (or, if the meeting is adjourned, no later than 48 hours (before the time of any adjourned meeting)). Please refer to the notes to the notice of the meeting for further information on proxy appointments through CREST.