



Riverstone Credit
Opportunities Income Plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains proposals relating to Riverstone Credit Opportunities Income Plc (the “**Company**”) on which you are being asked to vote. If you are in any doubt about the contents of this document 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 another appropriately qualified and duly authorised independent adviser, and if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Riverstone Credit Opportunities Income Plc, please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee.

RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

(Incorporated in England and Wales with company number 11874946 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR MANAGED WIND-DOWN

Notice of the Annual General Meeting to be held at 14:00 p.m. (BST) on Wednesday, 22 May 2024 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the Annual General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, not later than 14:00 p.m. (BST) on Monday, 20 May 2024. Alternatively, Shareholders may submit proxies electronically not later than 14:00 p.m. (BST) on Monday, 20 May 2024 using the Link Share Portal Service at www.signalshares.com.

Your attention is drawn to the letter from the Chairman of Riverstone Credit Opportunities Income Plc, which is set out in Part I of this document and which recommends that you vote FOR all of the Resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the section entitled “Action to be Taken” on page 5 of this document.

PART I

LETTER FROM THE CHAIRMAN

RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

(Incorporated in England and Wales with company number 11874946 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Mr Reuben Jeffery, III (Chairman)

Ms Emma Davies

Mr Edward Cumming-Bruce

Registered Office:

5th Floor

20 Fenchurch St.

London

EC3M 3BY

24 April 2024

ANNUAL GENERAL MEETING

Dear Shareholder,

INTRODUCTION

The Fifth Annual General Meeting of the Company will be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG on Wednesday, 22 May 2024 at 14:00 p.m. (BST). The business to be considered at the Annual General Meeting is contained in the Notice of Annual General Meeting beginning on page 9 of this document. A brief explanation of each of the Resolutions to be considered is set out below.

This letter explains the business to be considered at the Annual General Meeting and includes a recommendation that you vote in favour of the resolutions set out in the notice of the Annual General Meeting.

PROPOSALS FOR MANAGED WIND-DOWN

In addition to the usual agenda items considered at each Annual General Meeting of the Company, this document also sets out proposals for the commencement of a managed wind-down of the Company from the conclusion of the AGM. The implementation of a managed wind-down requires the approval of Shareholders to amend the Company's investment policy (pursuant to Resolution 15) and articles of association (pursuant to Resolution 16), respectively (the "**Wind-down Resolutions**").

This document explains the background to and reasons for the proposed managed wind-down and why the Board considers the Wind-down Resolutions and commencing the managed wind-down of the Company's investment portfolio at the conclusion of the AGM to be in the best interests of Shareholders.

THE ANNUAL GENERAL MEETING

Ordinary Resolutions

Resolution 1:

The Directors must lay the annual audited financial statements for the financial period ending 31 December 2023 and the reports of the Directors and the Auditor thereon before Shareholders, and the Shareholders will be asked to receive and consider the financial statements and the reports ("**Annual Report and Accounts**").

Resolution 2:

Shareholders will be asked to receive and approve the Directors' Remuneration Report for the financial period ended 31 December 2023. The Directors' Remuneration Report is set out in full on page 31 of the Annual Report and Accounts, copies of which can be viewed on the Company's website at www.riverstonecoi.com and hard copies are available to Shareholders on request. The vote on the Directors' Remuneration Report is advisory in nature and does not affect the actual remuneration paid to any Director.

Resolution 3:

Shareholders will be asked to receive and approve the Directors' Remuneration Policy which is set out in full on page 31 of the Directors' Remuneration Report contained within the Annual Report and Accounts.

The Directors' Remuneration Policy sets out the Company's policy with respect to the making of remuneration payments and payments for loss of office to Directors and it is intended to take effect immediately following its approval at the Annual General Meeting. The vote on the Directors' Remuneration Policy is binding since, in general terms, once the Directors' Remuneration Policy becomes effective, the Company will only be able to make a remuneration payment to a current or a prospective Director or a payment for loss of office to a current or past Director if that payment is either consistent with the Directors' Remuneration Policy or, if it is inconsistent with the Directors' Remuneration Policy, is approved by a separate Shareholder resolution. Shareholders should note that, as the Company has only non-executive Directors (and the Articles impose a limit on the aggregate remuneration payable to Directors) the Directors' Remuneration Policy is necessarily limited in scope.

Resolutions 4 and 5:

Shareholders will be asked to confirm the appointment of Ernst & Young LLP as Auditor until the conclusion of the next Annual General Meeting due to be held in 2025 and to grant authority to the Board to determine their remuneration. Ernst & Young LLP have indicated their willingness to continue in office. Accordingly, Resolution 4 appoints Ernst & Young LLP as Auditor to the Company and Resolution 5 authorises the Directors to fix their remuneration.

Resolutions 6 to 8 (inclusive):

In accordance with the Articles and corporate governance best practice as set out in the AIC Code of Corporate Governance, all Directors will retire from office at the Annual General Meeting. Each Director has offered himself or herself to stand for re-election. Each Director re-elected will hold office until the conclusion of the next Annual General Meeting due to be held in 2025 unless in the meantime he or she retires or ceases to be a Director in accordance with the Articles, by operation of law or until he or she resigns.

Following a performance evaluation of the Directors, the Board believes that each Director standing for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. Biographical details of all the Directors standing for re-election appear on pages 26-27 of the Annual Report and Accounts.

Resolution 9:

Shareholders will be asked to grant the Directors authority to offer a scrip dividend alternative to Shareholders in respect of any financial period ending on or before the Sixth annual general meeting of the Company. This authority would allow the Board to provide Shareholders with the opportunity to receive future dividends wholly or partly in the form of new Ordinary Shares in the Company, rather than cash. Providing such an alternative may enable certain Shareholders to increase their holdings of Ordinary Shares in the Company in a more cost-effective manner. Specific details, including pricing information, relating to any scrip dividend proposed by the Directors will be provided to Shareholders at the relevant time. Any scrip dividend alternative offered by the Company would only be offered in accordance with the restrictions relating to retention of income which apply as a condition of the Company's continuing status as an investment trust under section 1158 of the Corporation Tax Act 2010.

Shareholders should note that if the Company enters into a managed wind-down at the conclusion of the AGM in accordance with the Wind-down Resolutions, the Directors would not use the authority granted pursuant to Resolution 9 and would not seek renewal of this authority at subsequent annual general meetings of the Company.

Resolution 10:

The authority given to the Directors to allot further equity securities in the capital of the Company and to grant rights to subscribe for or to convert any security into equity securities for any purpose requires the prior authorisation of the Shareholders in a general meeting under section 551 of the Companies Act. Upon the passing of Resolution 10, the Directors will have authority to allot equity securities up to an aggregate nominal amount of US\$302,684.12 which is approximately one-third of the Company's current issued Ordinary Share capital as at 22 April 2024, being the latest practicable date before the publication of this document.

The authority will expire immediately following the Annual General Meeting in 2025, or on the date which falls 15 months after the date on which Resolution 10 is passed, whichever is the earlier but, in each case, during this period the Company may make offers and enter into agreements which would or might require equity securities to be allotted or rights to subscribe for or convert securities into equity securities to be granted after the authority ends and the Board may allot equity securities or grant rights to subscribe for or convert securities into equity securities under any such offer or agreement as if the authority had not ended.

Shareholders should note that if the Company enters into a managed wind-down at the conclusion of the AGM in accordance with the Wind-down Resolutions, the Directors would not use the authority granted pursuant to Resolution 10 and would not seek renewal of this authority at subsequent annual general meetings of the Company.

Usual course Special Resolutions

Resolutions 11 and 12:

If the Directors wish to exercise the authority under Resolution 10 and allot and issue equity securities and/or grant rights to subscribe for or to convert any security into equity securities (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Companies Act requires that, unless Shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new equity securities must be offered first to existing Shareholders in proportion to their existing shareholdings in accordance with the provisions set out in the Companies Act. In certain circumstances, it may be in the best interests of the Company to allot new equity securities (or to grant rights over or to subscribe for or to convert any security into equity securities) for cash, or to sell treasury shares for cash, without first offering them to existing Shareholders in proportion to their holdings.

Resolution 11 would authorise the Directors to allot equity securities for cash (or to sell treasury shares for cash) by way of a rights issue (subject to certain exclusions), or by way of an open offer or other offer of securities made in favour of existing Shareholders in proportion to their shareholdings (subject to certain exclusions).

Resolution 12 would allow the Directors to allot new equity securities (or to grant rights over or to subscribe for or to convert any security into equity securities) for cash, or to sell treasury shares for cash, without the pre-emption rights of existing Shareholders applying in respect of such allotment, in respect of equity securities up to an aggregate nominal value of US\$90,805.24 (which is equivalent to approximately 10 per cent. of the issued Ordinary Share capital of the Company on 22 April 2024 (being the latest practicable date prior to the publication of this document)).

The authorities granted under Resolutions 11 and 12 will expire immediately following the Annual General Meeting in 2025, or on the date which falls 15 months after the date on which the relevant Resolution is passed, whichever is the earlier.

In accordance with the provisions of the Listing Rules with which the Company has agreed voluntarily to comply, any non-pre-emptive issue of shares will be priced at or above the Company's then prevailing net asset value per Ordinary Share unless prior Shareholder approval is obtained.

Shareholders should note that if the Company enters into a managed wind-down at the conclusion of the AGM in accordance with the Wind-down Resolutions, the Directors would not use the authority granted pursuant to Resolution 11 or Resolution 12, and would not seek renewal of this authority at subsequent annual general meetings of the Company.

Resolution 13:

As part of the Company's discount management arrangements, the Directors are seeking to renew the Company's authority to purchase from time to time its own shares in the market up to 13,611,705 Ordinary Shares (equivalent to 14.99 per cent. of the Ordinary Shares in issue (excluding shares held in treasury) as at 22 April 2024, being the latest practicable date prior to the date of publication of this document) either for cancellation or to hold as treasury shares for future resale or transfer.

Purchases will only be made in the market at prices at or below the prevailing net asset value per Ordinary Share in circumstances in which the Directors believe such purchases should result in an increase in the net asset value per Ordinary Share of the remaining Ordinary Shares or as a means of addressing any imbalance between the supply of, and demand for, Ordinary Shares.

The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

As at 22 April 2024, being the latest practicable date before the publication of this document, the Company held no equity securities in treasury.

Resolution 14:

Resolution 14 is a resolution to allow the Company to call general meetings (other than the Company's Annual General Meeting) on 14 clear days' notice.

Under the Companies (Shareholders' Rights) Regulations 2009 and the Companies (Shareholders Rights to Voting Confirmations) Regulations 2020, traded companies such as the Company must provide 21 clear days' notice of a general meeting, unless, amongst other things, shareholders approve the holding of general meetings on 14 clear days' notice on an annual basis. The Company does not intend to use this shorter notice period as a matter of routine for such meetings but is seeking the flexibility to do so where merited by the business of the meeting in question and where the Board considers it to be in the best interests of Shareholders as a whole.

Wind-down Resolutions

Resolution 15 (Ordinary Resolution):

The Board is proposing that the Company enters into a managed wind-down of its investment portfolio from the conclusion of the Annual General Meeting by amending the Company's investment policy to be:

"To realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable" (the "**Wind-down Investment Policy**").

Following careful consideration and consultation with the Investment Manager, its sub-manager Breakwall Capital LLC ("**Breakwall**") its advisers and certain significant Shareholders, the Board has determined that a managed wind-down of the Company's portfolio at this time is in the best interests of Shareholders.

In particular, under the Company's existing articles of association (the "**Articles**"), the Company is required, at or around the time of its annual general meeting in 2024, to offer Shareholders the opportunity to elect for all or some of their Ordinary Shares to be redesignated as realisation shares of US\$0.01 each in the capital of the Company ("**Realisation Shares**") on a one for one basis (a "**Realisation Election**"). Save in limited circumstances (including as described below) if any Realisation Elections were to be made, the Company's assets and liabilities would be allocated pro rata between a pool attributable to the holders of Ordinary Shares and a pool attributable to the holders of the Realisation Shares. Thereafter, proceeds from repayment or realisation of any investments attributable to the realisation pool would not be reinvested and instead (subject to payment of all relevant liabilities) would be returned to holders of the Realisation Shares in the discretion of the Directors following realisation of the relevant investments.

The Articles also provide that, if the number of Realisation Elections received by the Company would mean that the net asset value attributable to the remaining Ordinary Shares would be below US\$50 million, no redesignations into Realisation Shares would take effect and, instead, the Company would commence the managed wind down of its entire investment portfolio by automatically adopting the Wind-down Investment Policy.

Following discussions with certain of the Company's significant Shareholders as to their intentions in respect of any Realisation Election, the Board believes that the net asset value attributable to the Ordinary Shares as a result of such Realisation Elections would be significantly below US\$50 million, and that the Company would enter into a managed wind-down of the whole of its investment portfolio at the end of the relevant election period.

In the unlikely event that the net asset value of the Ordinary Shares following the Realisation Elections were to be greater than US\$50 million, the Company's size would nevertheless be reduced to such an extent that, in the view of the Board, the Company's continued operation would not be in the best interests of Shareholders. In particular:

- although the Company's investment performance has been in line with its objectives, delivering strong income returns to Shareholders, the Ordinary Shares have for the past few years persistently traded at a discount to its net asset value, and the Company expects that this discount would likely be exacerbated were the Company to decrease further in size;
- the Company's ongoing fixed operating costs would be spread across a smaller number of Ordinary Shares; and
- the Company's materially reduced access to investible capital resulting from the redesignation of Ordinary Shares as Realisation Shares would make it more difficult for the Company to take advantage of attractive investment opportunities identified by the Investment Manager and/or Breakwall in the future.

For the reasons outlined above, the Board is recommending that Shareholders vote in favour of Resolution 15 and Resolution 16 so that such managed wind-down commences immediately, avoiding the need for the Company to publish a further circular or to incur the significant additional costs, administrative burdens and delay associated with giving Shareholders the opportunity to make Realisation Elections in these circumstances.

Resolution 15 is proposed as an Ordinary Resolution and is conditional upon the passing of Resolution 16 (which removes from the Articles the requirement for the Company to give Shareholders the opportunity to redesignate their Ordinary Shares as Realisation Shares on the basis that it enters into managed-wind down at the conclusion of the Annual General Meeting). Resolution 16 is, in turn, conditional upon Resolution 15 being passed. The Company's entry into managed wind-down at the AGM is conditional upon Shareholders approving both Resolution 15 and Resolution 16 at the Annual General Meeting.

If both Wind-down Resolutions are not passed at the Annual General Meeting and the Company does not enter into managed wind-down at the conclusion of the AGM the Company will, as soon as practicable following the Annual General Meeting, publish a circular to Shareholders setting out the terms on which Shareholders will be able to make Realisation Elections in accordance with the process set out in the current Articles.

The proposed changes to the Company's published investment policy involved in adopting the Wind-down Investment Policy require the consent of the lender under the Company's US\$15.0 million senior secured revolving credit facility ("RCF"). The lender's consent has been sought, and is expected to be given well in advance of the Annual General Meeting, alongside an amendment to the terms of the RCF to allow

the Company to utilise the RCF on a limited basis during a managed wind-down to optimise cash flows. The Company currently has no drawings under the RCF and if, for any reason, the lender's consent was not given prior to Resolution 15 being passed at the Annual General Meeting, the Company would adopt the Wind-down Investment Policy and terminate the RCF (which it could do without additional penalty).

Further details of the proposed managed wind-down of the Company are set out in Part II of this document.

Resolution 16 (Special Resolution):

As described above in the context of Resolution 15, Resolution 16 seeks authority to amend the Company's Articles by removing the requirement for the Company to give Shareholders the opportunity to redesignate their Ordinary Shares as Realisation Shares on the basis that the Company instead commences the managed wind-down of the whole of its investment portfolio from the conclusion of the Annual General Meeting in accordance with Resolution 15.

A number of non-substantial typographical and similar conforming and consistency amendments are also proposed.

Resolution 16 is proposed as a Special Resolution. The Company's entry into managed wind-down at the AGM is conditional upon Shareholders approving both Resolution 15 and Resolution 16 at the Annual General Meeting.

The proposed new Articles will be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.riverstonecoi.com. Together with a version of the proposed new Articles showing changes from the existing Articles, the new Articles will be available at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG from 15 minutes prior to the Annual General Meeting until the conclusion of the Annual General Meeting.

ACTION TO BE TAKEN

Form of Proxy

You will find enclosed the Form of Proxy for use at the Annual General Meeting. In the event a shareholder is unable to attend in person, the Company recommends you to vote by proxy at the Annual General Meeting and to appoint the Chairman of the meeting as your proxy for that purpose. To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, not later than 14:00 p.m. (BST) on Monday, 20 May 2024. Alternatively, Shareholders may submit proxies electronically not later than 14:00 p.m. (BST) on Monday, 20 May 2024 using the Link Share Portal Service at www.signalshares.com.

The lodging of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact Link Group, by post at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; by telephone on UK: 0371 664 0445. 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. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Link Group can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

A quorum for the Annual General Meeting consisting of two Shareholders present (in person or by attorney or proxy or, in the case of a corporation Shareholder, by a duly appointed representative) and entitled to vote is required for the Annual General Meeting.

Resolutions 1 to 10 and Resolution 15 are proposed as ordinary resolutions, which, on a poll, require a simple majority of more than 50 per cent of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

Resolutions 11 to 14 and Resolution 16 are proposed as special resolutions, which, on a poll, require not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

RECOMMENDATIONS

The Board considers that the proposals and subjects of all of the Resolutions are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders, as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings, to vote **IN FAVOUR** of all of the Resolutions to be proposed at the AGM.

You are urged to complete and return the enclosed Form of Proxy without delay.

Yours faithfully



REUBEN JEFFERY, III
Chairman

PART II

PROPOSAL TO ENTER INTO MANAGED WIND-DOWN OF THE COMPANY'S PORTFOLIO

The proposed managed wind-down

For the reasons further described in Part I of this document, the Board is proposing that the Company enters into a managed wind-down of the whole of its investment portfolio from the conclusion of the Annual General Meeting.

The managed wind-down would be implemented by restating the Company's investment policy in accordance with Resolution 15 and removing from the Articles the requirement for the Company to give Shareholders the opportunity to redesignate their Ordinary Shares as Realisation Shares in accordance with Resolution 16.

Both Wind-down Resolutions are required to be approved at the Annual General Meeting for the Company to enter into managed wind down at the conclusion of the AGM.

If the proposed managed wind-down is approved at the Annual General Meeting, from the conclusion of the AGM:

- The Company's investment objective and investment policy would become to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable.
- The Investment Manager would expect generally to realise the loans comprising the Company's portfolio by holding them until they come to term and returning the resulting proceeds to Shareholders. The Investment Manager may also dispose of loans in the secondary market where it considers this to be in the best interests of the Company, including through sales to other funds, vehicles or managed accounts advised or managed by the Investment Manager or Breakwall.
- The Company would maintain its listing on the Specialist Fund Segment and continue to conduct its affairs (including as regards payment of dividends) so as to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, in each case for as long as the Board believes such status to be practicable and cost-effective for Shareholders.
- The unaudited net asset value of the Company would continue to be calculated on a quarterly basis in accordance with the Company's existing accounting policies and would be published through a Regulatory Information Service, although the Board would keep this net asset value reporting policy under review in light of the diminishing size of the Company's portfolio during the course of the managed wind-down.
- The precise mechanism for the return of cash to holders of Ordinary Shares in a managed wind-down would be at the discretion of the Board, but may include (subject to compliance with all applicable legal requirements) a combination of capital distributions, tender offers, mandatory share redemptions and share repurchases. The return of proceeds to Shareholders may require further Shareholder approvals, depending on the methods used.
- As of 31 March 2024, being the latest practicable date prior to the publication of this document, approximately 94.4 per cent. (by value) of the Company's portfolio comprised loans, with the balance of the portfolio consisting of equity or equity like positions. The weighted average remaining contractual tenor of the loans in the Company's portfolio is 1.86 years, but the weighted average expected remaining tenor of the loans in the Company's portfolio is between six months and one year. Accordingly, the Company expects to realise and return to Shareholders proceeds in respect of up to 90 per cent. of its investment portfolio within one year of entering into a managed wind-down.

The Company would continue to carry on its investment business with a view to spreading risk during the managed wind-down.

Unless there are other proposals which it considers to be in the Company's best interests at the relevant time, the Board would expect to propose that the Company enters into members' voluntary liquidation at a point when all or most of the assets in its investment portfolio had been realised (or at such other time that the Board, in consultation with its advisers and the Investment Manager, considers to be appropriate and in the interests of Shareholders). Any proposed liquidation process would require the separate approval of Shareholders at the relevant time.

There would be no change to the fees payable by the Company as a result of entering into managed wind-down. The Investment Manager would continue to be entitled to receive profit share distributions from the Company or its group during the managed wind-down based on the Company's income (as calculated for UK tax purposes).

Risk Factors

Shareholders should be aware of the following considerations relating to the managed wind-down. Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers to be immaterial, may also have an adverse effect on the Company.

- For a variety of reasons, Shareholders may not receive the amount they originally invested (and may receive less than the current net asset value per Ordinary Share and/or the current trading price per Ordinary Share) through the process of the managed wind-down.
- The number of assets held by the Company would reduce during the course of the managed wind-down, as a result of which the Company's portfolio would become increasingly concentrated over time. Accordingly, the Company's performance would be linked to the performance of fewer and fewer investments, potentially increasing the level of volatility in the Company's net asset value and/or share price over.
- Although the Company has sought to give an estimated timetable for the return of cash proceeds to Ordinary Shareholders in a managed wind-down, the realisation of the Company's assets in such a managed-wind down would be subject to, amongst other things: (i) the remaining tenor of the loans in the Company's portfolio; (ii) the risk of borrower default in relation to any of the loans in the Company's portfolio, which could result in the loss of the entire capital value of such loans; and (iii) where the Investment Manager and/or Breakwall considers that the sale of a loan represents the most appropriate way of realising its value, the liquidity and marketability of such loan and the Company's ability to dispose of such loan for a suitable price; and
- The ability of the Company to return cash to Shareholders following entry into managed wind-down and the means by which cash is returned would depend upon, amongst other things, the availability of share capital, share premium, retained earnings and/or other distributable reserves which can be used to fund share redemptions, capital distributions, and/or share repurchases and/or tender offers to the holders of Ordinary Shares.
- The availability of proceeds from the realisation of the Company's assets would be subject to the settlement of any other liabilities of the Company at the relevant time, including those that the Board considers in its discretion should be repaid before returning any capital to Shareholders. In particular, the maintenance of the Company's status as an investment trust traded on the Specialist Fund Segment would entail administrative, legal and listing costs, which would decrease any amounts ultimately returned to Shareholders.

PART III

DEFINITIONS

“**Annual General Meeting**” or “**AGM**” means the Annual General Meeting of the Company convened for 14:00 p.m. (BST) on Wednesday, 22 May 2024 (or any adjournment thereof), notice of which is set out at the end of this document;

“**Articles**” means the articles of association of the Company in force from time to time;

“**Auditor**” means the statutory auditor of the Company from time to time (currently Ernst & Young LLP);

“**Breakwall**” means Breakwall Capital LLC, the sub manager of the Company;

“**Board**” or “**Directors**” (each a “**Director**”) means the board of directors of the Company from time to time;

“**Companies Act**” means The Companies Act 2006;

“**Company**” means Riverstone Credit Opportunities Income Plc;

“**Form of Proxy**” means the form of proxy for use at the Annual General Meeting;

“**Investment Manager**” means Riverstone Investment Group LLC;

“**Listing Rules**” means the Listing Rules of the Financial Conduct Authority;

“**Ordinary shares**” means the ordinary shares of US\$0.01 in the capital of the Company issued and designated as “Ordinary Shares”, having the rights and being subject to such restrictions as contained in the Articles;

“**Resolutions**” (each a “**Resolution**”) means the resolutions to be proposed at the Annual General Meeting and contained in the notice of the Annual General Meeting;

“**Shareholders**” (each a “**Shareholder**”) means the shareholders of the Company, whose name is entered in the share register as the holder of shares in the capital of the Company from time to time;

“**Wind-down Investment Policy**” has the meaning given in Part I of this document; and

“**Wind-down Resolutions**” means, together, resolutions 15 and 16 to be proposed at the Annual General Meeting and contained in the notice of the Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

RIVERSTONE CREDIT OPPORTUNITIES INCOME PLC

(the “Company”)

5th Floor, 20 Fenchurch St., London, EC3M 3BY

(Incorporated in England and Wales with company number 11874946 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE is hereby given that the Fifth Annual General Meeting of Riverstone Credit Opportunities Income Plc. (the “**Company**”) will be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG on Wednesday, 22 May 2024 at 14:00 p.m. (BST) to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions and special resolutions as set out below:

Ordinary Resolutions

1. To receive and adopt the Report of the Directors and the audited accounts of the Company for the financial period ended 31 December 2023 together with the Independent Auditor’s Report on those audited accounts (the “**Annual Report and Accounts**”).
2. To approve the Directors’ Remuneration Report contained within the Annual Report and Accounts.
3. To approve the Directors’ Remuneration Policy set out on page 31 of the Directors’ Remuneration Report contained within the Annual Report and Accounts.
4. To appoint Ernst & Young LLP as auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at which the Annual Report and Accounts are laid before the meeting.
5. To authorise the Board of Directors to determine the remuneration of Ernst & Young LLP.
6. To re-elect Reuben Jeffery, III as a Director of the Company.
7. To re-elect Emma Davies as a Director of the Company.
8. To re-elect Edward Cumming-Bruce as a Director of the Company.
9. **THAT**, the Directors of the Company are generally and unconditionally authorised to exercise the powers conferred upon them by Article 136 of the Articles of Association to offer Shareholders in the Company who have elected to receive them, an allotment of ordinary shares, credited as fully paid, instead of the whole or any part of any cash dividends paid by the Directors or declared by the Company in a general meeting (as the case may be) from the date of the passing of this Resolution until the conclusion of the next Annual General Meeting of the Company, and the Directors are permitted to do all acts and things required or permitted to be done in Article 136 of the Articles of Association of the Company.
10. **THAT**, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 Companies Act 2006, to exercise all the powers of the Company to allot equity securities in the capital of the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company up to an aggregate nominal amount equal to US\$302,684.12.

The authority hereby conferred on the Directors shall expire at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this Resolution, or the date which falls 15 months after the date on which this Resolution is passed, whichever is the earlier, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

11. **THAT**, subject to the passing of Resolution 10 above, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 Companies Act 2006, to allot equity securities (within the meaning of section 560 Companies Act 2006) for cash either pursuant to the authority conferred by Resolution 11 or by way of a sale of treasury shares, as if section 561(1) Companies Act 2006 did not apply to any such allotment, provided that this authority shall be limited to the allotment of equity securities in connection with an offer of equity securities:

- (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, or the date which falls 15 months after the date on which this Resolution is passed, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

12. **THAT**, subject to the passing of Resolution 11 above, but in substitution for all other subsisting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 Companies Act 2006, to allot equity securities (within the meaning of section 560 Companies Act 2006) for cash either pursuant to the authority conferred by Resolution 11 or by way of a sale of treasury shares, as if section 561(1) Companies Act 2006 did not apply to any such allotment, provided that this authority shall be limited to the allotment of equity securities in connection with an offer of equity securities up to an aggregate nominal amount of US\$90,805.24.

The authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, or the date which falls 15 months after the date on which this Resolution is passed, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

13. **THAT**, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 Companies Act 2006, to make market purchases (within the meaning of section 693(4) Companies Act 2006) of ordinary shares of one penny each in the capital of the Company on such terms and in such manner as the Directors shall from time to time determine, provided that:-

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 13,611,705;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is one cent;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be not more than the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution, or the date which falls 15 months after the date on which this Resolution 13 is passed, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time); and
- (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of ordinary shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

14. **THAT**, a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 days' notice.

Ordinary Resolution

15. **THAT**, conditional upon the passing of Resolution 16, the Company adopts the proposed changes to its investment policy set out in the circular to Shareholders dated 24 April 2024.

Special Resolution

16. **THAT**, conditional upon the passing of Resolution 15, in accordance with section 21 of the Companies Act 2006, the articles of association of the Company in the form referred to in the circular to Shareholders dated 24 April 2024 and produced to the meeting and initialled by the chairman of the meeting for the purpose of identification, be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Reuben Jeffery' followed by a stylized flourish.

REUBEN JEFFERY, III
Chairman

Registered Office

5th Floor,
20 Fenchurch St.,
London,
EC3M 3BY

NOTES:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with Note 8 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together would collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he or she were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and, in any event, not later than 14:00 p.m. (BST) on Monday, 20 May 2024. Alternatively, Shareholders may submit proxies electronically not later than 14:00 p.m. (BST) on Monday, 20 May 2024 using the Link Share Portal Service at www.signalshares.com. A Form of Proxy accompanies this Notice. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included within the revocation notice.
5. The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. Any person receiving a copy of this notice as a person nominated by a member to enjoy information rights under section 146 Companies Act 2006 (a "Nominated Person") should note that the provisions under Notes 2 to 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person had no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
7. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on the behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
8. The time by which a person must be entered on the share register of the Company in order to have the right to attend and vote at the meeting is close of business on Monday, 20 May 2024. If the Annual General Meeting is adjourned, the time by which a person must be entered on the share register in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned Annual General Meeting. Changes to entries on the share register after such times shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
9. Each Resolution put to the vote at the Annual General Meeting shall be decided by a poll. On a poll, each Shareholder entitled to vote will have one vote per ordinary share held. As at the date of this notice, the Company's issued share capital consisted of 90,805,237 ordinary shares. Therefore, the total voting rights in the Company as at the date of this notice are 90,805,237.
10. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out below.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via <https://my.euroclear.com/content/marketing/users/en/login.html>) subject to the provisions of the Articles. 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.

12. 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 and Ireland Limited’s (“Euroclear”) specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer’s agent (ID RA10) by 14:00 p.m. (BST) on Monday, 20 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
14. 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).
15. Under section 527 Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the Company’s accounts (including the Auditor’s report and the conduct of the audit) that are to be laid before the meeting; or
 - (b) any circumstance connected with any Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 Companies Act 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 Companies Act 2006, it must forward the statement to the Company’s Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 Companies Act 2006 to publish on a website.

16. Under sections 338 and 338A Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company;
 - (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
 - (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company’s constitution or otherwise);
- (b) it is defamatory of any person; or
- (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 8 May 2024, being 14 days before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

17. The annual audited financial statements of the Company for the period ended 31 December 2023 are available from the Company’s website www.riverstonecoi.com with hard copies available upon request from the Company Secretary, Ocorian Administration (UK) Limited (via telephone +44 78245 47185 or email Riverstone.UK.Team@ocorian.com).
18. A copy of the Company’s Articles will be available for inspection at the registered office of the Company at 5th Floor, 20 Fenchurch St., London, EC3M 3BY or otherwise available on request from the Company Secretary from the date of this notice until the time of the meeting.
19. If within thirty minutes from the time appointed for the meeting a quorum is not present, the Annual General Meeting shall stand adjourned for ten clear days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 59 (a)) no notice of adjournment need be given. At any such adjourned meeting, those Shareholders who are present (in person or by attorney or proxy or, in the case of a corporation Shareholder, by a duly appointed representative) shall be the quorum.

