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If you have sold or otherwise transferred all of your Shares, please send this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document.

VPC SPECIALTY LENDING INVESTEMENTS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 09385218)

Circular to Shareholders and Notice of General Meeting

Notice of a General Meeting of the Company to be held at the offices of Winterflood Securities Limited, Riverbank House, 2 Swan Lane, London EC4R 3GA on 22 September 2025 at 3.00 p.m. is set out at the end of this document. Shareholders are requested to submit their proxy electronically by accessing the Company Registrar's online voting portal <https://uk.investorcentre.mpms.mufig.com/Login/Login>. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 3.00 p.m. on 18 September 2025.

You may also request a hard copy form of proxy directly from the Company's registrar, MUFG Corporate Markets by calling 0371 664 0300. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, MUFG at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to arrive no later than 3.00 p.m. on 18 September 2025.

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LETTER FROM THE CHAIR

VPC SPECIALTY LENDING INVESTMENTS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 09385218)

Directors:

Nick Campsie (Chairman)
Oliver Grundy
Mark Katzenellenbogen
Graeme Proudfoot
Martin Rigby

Registered Office:

19th Floor, 51 Lime Street
London, United Kingdom
EC3M 7DQ

4 September 2025

Dear Shareholder,

Introduction

The Board of VPC Specialty Lending Investments plc (the "**Company**") has become aware that a continuation vote, required by the Articles, was not proposed at its annual general meeting held on 11 June 2025 (the "**2025 AGM**"). As a result, the Company has been advised that it should seek the approval of Shareholders to ratify this oversight.

Background

The Articles require that, at the Company's 2020 annual general meeting, and at every fifth annual general meeting thereafter, there shall be proposed an ordinary resolution that the Company shall continue in existence as an investment company (a "**Continuation Resolution**"). If such Continuation Resolution is not passed, the Board shall, within three months of such meeting, put forward proposals to Shareholders to the effect that the Company be wound up, liquidated, reorganised or unitised.

However, in June 2023 Shareholders approved changes to the investment objective and policy of the Company. Pursuant to this change, the Company is managed with the objective of conducting an orderly realisation of the assets of the Company in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value.

Since then, and after considering the Company's projected working capital requirements, the Board has made distributions to shareholders of approximately £11.9 million in April 2024 and £43 million in May 2025.

The second Continuation Resolution should have been proposed at the 2025 AGM, being the fifth annual general meeting of the Company following the annual general meeting held in 2020. However, due to the oversight referred to above, such a Continuation Resolution was not proposed.

Since the Company is already in a period of managed wind down, the practical implications of the Continuation Resolution would be unlikely to change the Company's current strategy even if a Continuation Resolution were to fail. In such event, the Company's investments would continue to be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value. As a result, the Board is not proposing to put forward a replacement Continuation Resolution at this time. In accordance with the Articles, the next Continuation Resolution will, if the Company is still in existence, be proposed at the fifth annual general meeting of the Company following the 2025 AGM, in approximately five years.

However, the Company has been advised that, since not proposing a Continuation Resolution at the 2025 AGM constitutes a breach of the Articles, the Company should seek Shareholder approval to ratify this. Accordingly, the purpose of this document is to convene a General Meeting to propose a Resolution, which will, if passed, release the Company and its directors (including those individuals that were directors at the time of the 2025 AGM) (together, the "**Relevant Directors**") from their historic obligation to propose a Continuation Resolution at the 2025 AGM and rectify this breach of the Articles. The preparation of this document and the convening of the General Meeting to propose the Resolution will not involve a cost to the Company.

The Board has taken steps to ensure that the issue referred to in this document does not arise again in the future and is grateful for Shareholders' understanding in respect of this issue.

General Meeting

Notice of the General Meeting to be held at the offices of Winterflood Securities Limited, Riverbank House, 2 Swan Lane, London EC4R 3GA at 3.00 p.m. on 22 September 2025 is set out at the end of this document.

The Resolution to be proposed at the General Meeting will be proposed as a special resolution. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

Action to be taken in respect of the General Meeting

If you would like to vote on the resolutions to be proposed at the General Meeting and you hold your shares in certificated form, you may appoint a proxy electronically at <https://uk.investorcentre.mpms.mufg.com/Login/Login> by following the instructions on that website or, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's registrar, MUFG Corporate Markets (the "**Registrar**") by no later than 3.00 p.m. on 18 September 2025. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

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

You may request a hard copy form of proxy directly from the Company's registrar, MUFG Corporate Markets by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. We strongly recommend voting electronically as your vote will automatically be counted.

Recommendation

The Directors consider that the Resolution is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution.

The Directors intend to vote in favour, or procure the vote in favour (but only to the extent that they are able to), of the Resolution in respect of their own beneficial holdings of Shares which, in aggregate, amount to 375,000 Shares representing approximately 0.13 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at 4 September 2025.

If the Resolution is not passed, the Board will consider further proposals to put to Shareholders.

On behalf of the Board, thank you for your continued support of the Company.

Yours faithfully

Nick Campsie
Chairman

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

"2025 AGM"	means the annual general meeting of the Company held on 11 June 2025
"Articles"	means the articles of association of the Company
"Companies Act"	means the Companies Act 2006, as amended from time to time
"Company"	means VPC Specialty Lending Investments plc
"Continuation Resolution"	means an ordinary resolution proposed in accordance with article 167 of the Articles that the Company shall continue in existence as an investment company
"CREST"	means the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Directors" or "Board"	means the board of directors of the Company
"Euroclear"	means Euroclear UK & International Limited
"Form of Proxy"	means a form of proxy for use by Shareholders in connection with the General Meeting if requested from the registrar.
"General Meeting"	means the general meeting of the Company to be held at Winterflood Securities Limited, Riverbank House, 2 Swan Lane, London EC4R 3GA on 22 September 2025 for the purpose of approving the Resolution
"MUFG" or "Company's Registrar"	means MUFG Corporate Markets
"Register of Members"	means the register of members of the Company
"Relevant Directors"	means the current directors of the Company and those persons that were directors of the Company at the time of the 2025 AGM
"Resolution"	means the special resolution to be proposed at the General Meeting
"Shares"	means ordinary shares of 1 penny each in the capital of the Company
"Shareholder"	means a holder of Shares

NOTICE OF GENERAL MEETING
VPC Specialty Lending Investments plc

(incorporated in England and Wales under the Companies Act 2006 with registered number 09385218)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of VPC Specialty Lending Investments plc (the "**Company**") will be held at the offices of Winterflood Securities Limited, Riverbank House, 2 Swan Lane, London EC4R 3GA on 22 September 2025 to consider and, if thought fit, approve the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT:

- (i) the Company, together with the current directors of the Company and those persons that were directors of the Company at the time of the 2025 AGM (together, the "**Relevant Directors**"), be and are hereby released from any obligation under article 167 of the Articles to propose a Continuation Resolution at the 2025 AGM (and any attendant resolution arising by virtue of the Continuation Resolution not having been proposed); and
- (ii) the absence of a Continuation Resolution at the 2025 AGM (and any attendant resolution arising by virtue of the Continuation Resolution not having been proposed) be and is hereby generally and unconditionally ratified and the Company and the Relevant Directors be and are hereby released from any liability in connection therewith.

Unless otherwise defined herein, capitalised terms used in this notice shall have the same meaning given to them in the circular to Shareholders dated 4 September 2025 of which this notice forms part.

By Order of the Board

Registered Office:
19th Floor, 51 Lime Street
London, United Kingdom
EC3M 7DQ

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at 5.30 p.m. on 18 September 2025 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after 5.30 p.m. on 18 September 2025 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned, then the voting record date will be the close of business on the day which is two days (not including any part of a day that is not a business day) before the day of the adjourned meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

The completion of the Form of Proxy or any CREST proxy instructions (as described in Note 7) will not in itself preclude a Shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this General Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

3. Proxies' rights to vote at the meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act 2006 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

4. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006 provided they do not do so in relation to the same shares.

5. Receipt and termination of proxies

To be valid the Form of Proxy must be lodged with the Company's Registrar no later than 3.00 p.m. on 18 September 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

Shareholders are encouraged to submit their proxy electronically by accessing the Company Registrar's online voting portal <https://uk.investorcentre.mpms.mufig.com/Login/Login>. To be valid, proxies must be received no later than 3.00 p.m. on 18 September 2025 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Articles, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

6. Communication with the Company

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

7. Electronic receipt of proxies via CREST

To appoint one or more proxies or give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number RA10) no later than the deadline specified in Note 5. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website www.euroclear.com.

8. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the General Meeting which relates to the business of the meeting, although no answer need be given: (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

9. Website

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act 2006, is included on the Company's website, www.vpcspecialtylending.com.

10. Total voting rights at date of notice

As at 4 September 2025 (being the last practicable date prior to the publication of this Notice) the total number of Shares in the Company in issue was 278,276,392 and 104,339,273 Shares were held in treasury. The total number of voting rights on that date was therefore 278,276,392.