

Form of Proxy - Annual General Meeting to be held on 23 September 2020



Cast your Proxy online...It's fast, easy and secure!
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 916730

SRN:

PIN:



View the Annual Report online: **www.twentyfouram.com/funds/twentyfour**

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 21 September 2020 at 9.15 am.

Explanatory Notes:

- Every holder has the right to attend and vote at the meeting and to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman or the Company Secretary, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. In the case of a proxy form signed by an attorney, a power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be lodged along with the proxy form. In the case of joint holdings any one holder may sign this form. All forms must be signed and dated by the Shareholder or his attorney duly authorised in writing and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. 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 issuer'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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to www.investorcentre.co.uk/je to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.
- If two or more proxy forms are delivered in respect of the same share, the one which is valid will be the one which was delivered last regardless of its date or date of execution.
- To allow effective continuation of the meeting (or any adjourned meeting), if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman or the Company Secretary.
Please leave this box blank if you want to select the Chairman or the Company Secretary. Do not insert your own name(s).

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I/We hereby appoint the Chairman of the Meeting or the Company Secretary OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of TwentyFour Income Fund Limited to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 23 September 2020 at 9.15 am, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an X inside the box as shown in this example.



Ordinary Resolutions

- | | For | Against | Vote Withheld |
|--|--------------------------|--------------------------|--------------------------|
| 1. To elect the Chairman of the Meeting. | ☐ | ☐ | ☐ |
| 2. To receive and consider the Annual Report and Audited Financial Statements of the Company for the year ended 31 March 2020. | ☐ | ☐ | ☐ |
| 3. To receive and adopt the Directors' Remuneration Policy. | ☐ | ☐ | ☐ |
| 4. To re-elect and re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company until the conclusion of the next Annual General Meeting. | ☐ | ☐ | ☐ |
| 5. To authorise the board of directors (the "Board") to determine the Auditor's remuneration. | ☐ | ☐ | ☐ |
| 6. To re-elect Trevor Ash as a Director of the Company. | ☐ | ☐ | ☐ |
| 7. To re-elect Ian Burns as a Director of the Company. | ☐ | ☐ | ☐ |
| 8. To re-elect Richard Burwood as a Director of the Company. | ☐ | ☐ | ☐ |
| 9. To re-elect Joanne Fintzen as a Director of the Company. | ☐ | ☐ | ☐ |
| 10. To renew the authority of the Company, in accordance with section 315 of the Companies (Guernsey) Law, 2008 (as amended) (the "Companies Law") to make market acquisitions (as defined in the Companies Law) of its own Ordinary Shares. | ☐ | ☐ | ☐ |
| 11. To, in substitution for all existing authorities, authorise the directors of the Company in accordance with Article 4 of the Articles, generally and unconditionally to issue and allot shares of each class in the Company. | ☐ | ☐ | ☐ |
| 12. To, conditional on ordinary resolution 11 above having been passed, in substitution for all existing authorities (but in addition to and without prejudice to the power granted by ordinary resolution 11 above), authorise the directors of the Company in accordance with Article 4 of the Articles, generally and unconditionally to issue and allot shares of each class in the Company. | ☐ | ☐ | ☐ |
| 13. To authorise the directors generally and unconditionally to sell shares from treasury not exceeding 10 percent of the Ordinary shares in issue. | ☐ | ☐ | ☐ |

Special Resolutions

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 14. To authorise the directors generally and unconditionally to issue equity securities for cash as if the members' pre-emption rights contained in Article 6.7 did not apply to up to 10 percent of the Ordinary shares in issue. | ☐ | ☐ | ☐ |
| 15. Conditional on resolution 14 being passed and in addition to any powers conferred by resolution 14 to authorise the directors to generally and unconditionally issue equity securities for cash as if the members' pre-emption rights contained in Article 6.7 did not apply to up to 10 percent of the Ordinary shares in issue. | ☐ | ☐ | ☐ |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



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