

# GREENWICH LOAN INCOME FUND LIMITED

*(a closed-ended company incorporated in Guernsey with registration number 43260)*

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Greenwich Loan Income Fund Limited (the "Company") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA on Monday 30 April 2012 at 15:00hrs for the purpose of considering and, if thought fit, passing the following resolutions:

## **ORDINARY BUSINESS**

1. THAT the Financial Statements of the Company for the year ended 31 December 2011 with the Report of the Directors and Auditors thereon be received and adopted.
2. THAT James Carthew be re-elected as a Director of the Company.
3. THAT Geoff Miller be re-elected as a Director of the Company.
4. THAT Grant Thornton UK LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.
5. THAT the Directors be authorised to fix the remuneration of the Auditors for their next period of office.

## **SPECIAL BUSINESS**

6. THAT the Company be authorised, in accordance with the Companies (Guernsey) Law 2008 as amended, to make market purchases (as defined in that Law) of Ordinary Shares of No Par Value ("Ordinary Shares"), provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99% of the issued Ordinary Shares on the date on which this resolution is passed;
  - b. the minimum price which may be paid for an Ordinary Share shall be 1p;
  - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 105% of the average of the middle market quotations (as derived from the Daily Official List) of the Ordinary Shares for the five business days immediately preceding the date of purchase; and
  - d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2013 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2013, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

BY ORDER OF THE BOARD

**Patrick Firth**  
Chairman  
Date: 4 April 2012

**Registered Office:**  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey GY1 4NA

## NOTES:

1. Any shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
2. In the case of a shareholder which is a company, the instrument appointing a proxy must be executed under the shareholder's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
3. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited at the Company's registrars, Equiniti Limited, FREEPOST SEA 10850, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZR not later than 48 hours before the time appointed for holding the meeting.
4. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
6. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. Pursuant to the Articles, the Company specifies that only shareholders entered on the register of shareholders of the Company will be entitled to receive notice of the meeting. In addition, only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The quorum for a meeting of shareholders is two or more shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
11. If, within half an hour from the appointed time for the meeting, a quorum is not present, the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the Board may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.
12. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution. The majority required for the passing of special resolutions (if any) is more than seventy five per cent (75%) of the total number of votes cast in favour of the resolution.
13. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
14. To allow effective constitution of the 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, then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

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## FORM OF PROXY

### ANNUAL GENERAL MEETING

On Monday 30 April 2012 at 15:00hrs

I/We (full name) .....

being a member of Greenwich Loan Income Fund Limited (the "Company"), do hereby appoint the Chairman of the Meeting, or

.....

.....

(name & address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA on Monday 30 April 2012 at 15:00hrs or any adjournment thereof.

The proxy is to vote in respect of:

all of my shares / the number of ordinary shares specified below\* (\*delete as appropriate)

..... ordinary shares

Please tick here if this proxy appointment is one of multiple appointments being made  as follows:

Ordinary Resolutions	For	Against	Discretionary	Vote withheld
1. THAT the Financial Statements of the Company for the year ended 31 December 2011 with the Report of the Directors and Auditors thereon be received and adopted				
2. THAT James Carthew be re-elected as a Director of the Company				
3. THAT Geoff Miller be re-elected as a Director of the Company				
4. THAT Grant Thornton UK LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company				
5. THAT the Directors be authorised to fix the remuneration of the Auditors for their next period of office				
6. THAT the Company be authorised, in accordance with the Companies (Guernsey) Law 2008 as amended, to make market purchases (as defined in that Law) of Ordinary Shares of No Par Value ("Ordinary Shares"),				

**\*please complete either "For", "Against", "Discretionary" or "Vote withheld" for each resolution by marking "X" in the relevant box. If no indication is given, your proxy will have discretion to vote for or against or to abstain (including on any other matter which may properly come before the Meeting) as he/she thinks fit.**

If by an individual:

If for and on behalf of a corporation:

Signed by: .....

Dated: ..... 2012

For and on behalf of: .....

Position: .....

Dated: ..... 2012

## NOTES:

1. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a shareholder of the Company.
2. To appoint more than one proxy to vote in relation to different shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
3. If you wish to appoint as your proxy someone other than the chairman of the meeting, cross out the words "the Chairman of the meeting" and write on the dotted line the full name and address of your proxy. The change should be initialled.
4. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of the resolutions. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
5. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint 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 and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. The names of all joint holders should be stated but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
6. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.
7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. To be valid, this Form of Proxy must be completed and lodged, together with the power of attorney or any other authority (if any) under which it is signed, or a notarially certified copy of such power, with Equiniti Limited, FREEPOST SEA 10850, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZR not less than 48 hours before the time fixed for holding the meeting.
9. Only shareholders registered in the register of shareholders of the Company 48 hours before the time fixed for the meeting or adjourned meeting shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. The 'vote withheld' option 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.
11. Return of a completed Form of Proxy will not preclude a shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
12. The quorum for a meeting of shareholders is two or more shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person or by proxy.
13. The majority required for the passing of the ordinary resolutions is more than fifty per cent (50%) of the total number of votes cast in favour of each resolution. The majority required for the passing of special resolutions (if any) is more than seventy five per cent (75%) of the total number of votes cast in favour of the resolution.
14. If the resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed resolutions becoming binding on each shareholder in the Company whether or not they voted in favour of the resolutions, or voted at all.
15. To allow effective constitution of the 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, then the chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
16. If, within half an hour from the appointed time for the meeting, a quorum is not present, the meeting shall stand adjourned to the same date in the next week at the same time and place or to such time and place as the Board may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the shall be dissolved.