

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given that the tenth Annual General Meeting (“AGM”) of Channel Islands Property Fund Limited (the “Company”) will be held at the Farmhouse Hotel, Route des Bas Courtils, St Saviours, Guernsey GY7 9YF on Friday 14 May 2021 at 11:00 a.m. to transact the business set out in the following Resolutions.**

Resolutions 1 to 8 are proposed as ordinary resolutions. Resolution 9 is proposed as a special resolution:

### **ORDINARY RESOLUTIONS:**

1. To approve the Annual Report and Audited Consolidated Financial Statements (“Annual Report”) for the year ended 31 October 2020.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company.
3. To authorise the Directors of the Company to determine the remuneration of the auditor.
- 4-7. As a matter of good corporate governance, each of the Directors is seeking re-election.

Biographical details of each of Mrs Shelagh Mason (Chairman), Mr Paul Le Marquand, Mr Steve Le Page and Mr Paul Turner are contained in the Company’s Annual Report.

8. To authorise, for the purpose of section 315 of the Companies (Guernsey) Law, 2008, as amended (the “Law”), for the Company to make market acquisitions of its shares for all and any purposes, provided that:
  - a. The maximum number of shares authorised to be purchased shall be 14.99% of the shares in issue;
  - b. The minimum price which may be paid for any share in issue shall be £0.01;
  - c. The maximum price (exclusive of expenses) which may be paid for any share in issue from time to time shall be 105% of the average of the middle market quotations (as derived from the official List of The International Stock Exchange for such shares for the five business days immediately preceding the date of purchase);
  - d. The authority shall expire at the conclusion of the next annual general meeting of the Company or unless such authority is renewed, varied or revoked prior to such time save that the Company may, prior to such expiry, enter into a contract to purchase any such shares pursuant to any such contract which would or might be executed wholly or partly after the expiry of such authority; and
  - e. The purchase price may be paid by the Company to the fullest extent permitted by the Law.

### **SPECIAL RESOLUTION:**

9. As a Guernsey incorporated vehicle, the Company is not subject to any statutory requirements in respect of shareholder pre-emption rights on the issue and allotment of new shares. As a matter of good governance, the Directors propose a special resolution to allow the Company to issue and allot new Ordinary Shares (or sell Ordinary Shares out of treasury) at a premium to current net asset value per share by way of tap issues without first offering them to existing shareholders on a *pro rata* basis.

This will allow the Company to issue Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company’s Ordinary Shares, and

thereby help manage any premium to net asset value at which the Company's shares may trade from time to time and provide additional funds for investment without diluting the value of shares of existing shareholders. Issuing shares in such a way is a common and relatively inexpensive way to raise funds, and the proceeds of any share issuance, implemented pursuant to the power conferred by resolution 9, will be invested in accordance with the Company's investment policy.

This authority will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The number of Ordinary Shares which may be so issued and allotted (or sold out of treasury) on a non-pre-emptive basis pursuant to this authority is limited to the number of Ordinary Shares representing 10 per cent. of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 15,989,279 Ordinary Shares as at the date of the notice of the AGM).

### **LATEST COVID-19 GUIDANCE**

With effect from 23 January 2021, the States of Guernsey implemented a full lockdown in Guernsey in light of Covid-19. Whilst restrictions in the Bailiwick of Guernsey have been eased, any persons arriving into the Bailiwick of Guernsey are required to register their journey on a travel tracker and are presently required to self-isolate for a period of at least 14 days upon arrival. It is currently proposed that, on or after 30 April 2021, the self-isolation requirements upon arrival into the Bailiwick of Guernsey will instead be based on country/region categorisations. In light of the restrictions currently in place, whilst Guernsey based shareholders are permitted to physically attend the AGM, overseas shareholders are strongly encouraged to appoint the "Chairman of the Meeting" as their proxy and provide voting instructions in advance of the AGM, in accordance with the instructions explained in the Notice of AGM and on the accompanying form of proxy.

If the Board believes that it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM due to Covid-19, we will ensure that shareholders are given as much notice as possible.

By Order of the Board

**Aztec Financial Services (Guernsey) Limited**  
Company Secretary

## **NOTES**

1. A member of the Company who is entitled to attend the AGM is entitled to appoint one or more proxies to attend, speak, and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. A form of proxy is enclosed which should be completed in accordance with the instructions on it. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on 12 May 2021 and at any adjournment thereof at which the person named in the instrument proposes to vote.
3. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
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 UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of 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 with the revocation notice.
5. The revocation notice must be received by 11.00 a.m. on 12 May 2021. 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. To allow effective constitution of the AGM, 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 his stead for any other shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
7. To have the right to attend, speak and vote at the AGM (and also for the purposes of calculating how many votes a shareholder casts), a shareholder must first have his or her name entered in the members' register of the Company by close of business on 12 May 2021 (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting). Changes to entries on the members' register of the Company after that time shall be disregarded in determining the right of any shareholder to attend, speak and vote at the meeting referred to above.

### **ADDITIONAL NOTES**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM to be held at 11.00 a.m on 14 May 2021 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities Regulations 2009.



# CIPF

## CHANNEL ISLANDS PROPERTY FUND

### FORM OF PROXY

for use at the tenth Annual General Meeting (the “Meeting”) of Channel Islands Property Fund Limited (the “Company”) to be held on Friday 14 May 2021 at 11:00 a.m.

We, .....

of .....

being the Registered Member(s) of the above-named Company hereby appoint the Chairman of the Meeting or ..... (See note 2)

as our proxy to attend represent and vote for us on our behalf on the taking of a poll at the tenth Annual General Meeting of the Company to be held on Friday 14 May 2021 at 11:00 a.m. and at any adjournment thereof.

Please indicate with an “X” in the spaces below how you wish your votes to be cast in respect of the 9 resolutions which are set out in the Notice convening the Meeting. If no specific direction as to voting is given, your proxy will vote or abstain at his or her discretion.

To allow effective constitution of the Meeting, if it is apparent to the Chairman that no member 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 member, provided that such substitute proxy shall vote on the same basis as the Chairman.

ORDINARY RESOLUTIONS	For	Against	Abstain
1. Approve the Annual Report and Audited Consolidated Financial Statements for the year ended 31 October 2020	( )	( )	( )
2. Re-appoint PricewaterhouseCoopers CI LLP as auditor of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company	( )	( )	( )
3. Authorise the Directors of the Company to determine the remuneration of the auditor	( )	( )	( )
4. Re-elect Mrs Shelagh Mason (Chairman) as a Director of the Company	( )	( )	( )
5. Re-elect Mr Paul Le Marquand as a Director of the Company	( )	( )	( )
6. Re-elect Mr Steve Le Page as a Director of the Company	( )	( )	( )
7. Re-elect Mr Paul Turner as a Director of the Company	( )	( )	( )
8. Authorise the Company to make market acquisitions of its shares	( )	( )	( )
<b>SPECIAL RESOLUTION</b>			
9. Authorise the Directors to issue and allot shares	( )	( )	( )

Signature:.....

Date:.....

Number of Shares:.....

## NOTES

1. A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. If this form is returned without any indication as to the identity of the proxy, the proxy will be deemed to be the chairman of the meeting.
3. The "Abstain" option is provided to enable you to abstain on any particular resolution, however it should be noted that an election to "Abstain" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
4. If this form is returned without any indication as to how the proxy should vote, the proxy will be free to vote on any particular matter as he or she thinks fit, or to abstain from voting.
5. Any instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.
6. In the case of joint holders of a share, such persons shall not have the right of voting individually but shall elect one of their number to represent them and vote in their names, in default of which the vote of the first named 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 "first named" shall be determined by the order in which the names stand in the register of shareholders.
7. Any corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members 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 member of the Company.
8. This form of proxy, duly executed, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be received at the Company's UK Transfer Agent, Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on 12 May 2021 and at any adjournment thereof at which the person named in the instrument proposes to vote.
9. Appointing a proxy shall not preclude a member from attending, speaking and voting in person at the meeting.
10. To appoint more than one proxy to vote on a poll in relation to different shares within your holding, you may photocopy this form. Please indicate on each copy of the form the proxy's name and 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 appointment of a proxy is one of multiple appointments being made. All such forms should be signed and returned in the same envelope.