

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourteenth 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 Tuesday, 25 February 2025 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 30 September 2024.
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. To dis-apply shareholder pre-emption rights and 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 is a renewal of the authority granted at the last annual general meeting and allows 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).

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% 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).

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 Transfer Agent, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11:00 a.m. on 21 February 2025 and at any adjournment thereof at which the person named in the instrument proposes to vote. Alternatively, members can vote online at www.signalshares.com.
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 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 or her 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 21 February 2025. 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 member 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 or her stead for any other member, 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 member casts), a member must first have his or her name entered in the members' register of the Company by close of business on 21 February 2025 (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 member 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 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 & International 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 the Notice of AGM. 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 & International 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 or her 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.