

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have disposed of all your Ordinary Shares and / or C Shares in the Company, please pass this document, together with the accompanying form(s) of proxy, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

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## **HADRIAN'S WALL SECURED INVESTMENTS LIMITED**

*(a closed-ended investment company incorporated with limited liability under the laws of Guernsey  
with registered number 61955)*

### **Notice of 2018 Annual General Meeting**

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The Company is a registered closed-ended investment scheme pursuant to Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Registered Collective Investment Schemes Rules 2018.

Notice of the Annual General Meeting to be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 30 November 2018 at 10.00 a.m. is set out after the Chairman's Introduction.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Annual General Meeting. **To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to Link Asset Services at PXS1, 34 Beckenham Road, Kent BR3 4TU as soon as possible and, in any event, so as to arrive by no later than 10.00 a.m. on 28 November 2018.**

**LETTER FROM THE CHAIRMAN  
HADRIAN'S WALL SECURED INVESTMENTS LIMITED**

*(a closed-ended investment company incorporated with limited liability under the laws of Guernsey  
with registered number 61955)*

*Directors:*  
David Warr (Chairman)  
Paul Craig  
John Falla  
Nigel Ward

*Registered Office:*  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

30 October 2018

Dear Sir or Madam

**1 Introduction**

On behalf of your Board of Directors, I am writing to inform you that the second annual general meeting of Hadrian's Wall Secured Investments Limited (the "**Company**") will be held 10.00 a.m. on 30 November 2018 at Sarnia House, Le Truchot, St Peter Port, Guernsey (the "**Annual General Meeting**"). The notice of the Annual General Meeting is set out on pages 5-6 of this document.

Among the resolutions to be proposed at the Annual General Meeting, an ordinary resolution is being proposed to renew the Company's authority to buy back Ordinary Shares and a special resolution is being proposed to disapply pre-emption rights in respect of certain further issues of ordinary shares in the Company. Details of the resolutions to be proposed at the Annual General Meeting are set out below.

**2 Annual General Meeting**

The resolutions that will be put to all of the holders of the Company's ordinary shares and C shares (together, "**Shareholders**") at the Annual General Meeting (the "**Resolutions**") are:

- (a) as to ordinary business (Resolutions 1-6):
  - (i) to receive the Financial Statements and Directors' Report for the period ended 30 June 2018;
  - (ii) to approve the Directors' Remuneration Report for the period ended 30 June 2018;
  - (iii) to propose the re-election of Messrs Craig and Ward as directors of the Company;
  - (iv) to propose the re-appointment of Deloitte LLP as Auditors of the Company and authorise the board to determine their remuneration; and
  
- (b) as special business (Resolutions 7 and 8):
  - (i) to authorise the Company to buy back up to 14.99% of the number of Ordinary Shares in issue at the date of the proposed resolution; and
  - (ii) to dis-apply pre-emption rights in respect of the allotment and issue by the Company for cash of up to such number of Ordinary Shares as is equal to 10% of the number of Ordinary Shares in issue immediately following the passing of the proposed resolution.

The authorities conferred by Resolutions 7 and 8, if passed, will lapse 18 months from the date of passing the relevant Resolution, or at the conclusion of the annual general meeting of the Company held in 2019, whichever is the earlier.

Resolutions 1 to 7 will be proposed as ordinary resolutions. Resolution 8 will be proposed as a special resolution. The resolutions are not inter-conditional.

An ordinary resolution requires a simple majority of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed. An special resolution

requires a majority of at least 75% of the votes cast by members entitled to vote and present in person or by proxy to be cast in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the Annual General Meeting. In accordance with the Articles, all Shareholders entitled to vote and be present in person or by proxy at the Annual General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share and each C Share held. In order to ensure that a quorum is present at the Annual General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy. If no Shareholders will be present at the meeting in person or by proxy (other than by proxy in the Chairman's favour) the Chairman may appoint a substitute who will act as proxy in his stead for any Shareholder, who will vote on the same basis as the Chairman.

The formal notice convening the Annual General Meeting is set out on pages 5 to 6 of this document.

By way of further commentary on certain of the Resolutions:

#### ***Re-election of Directors (Resolutions 3-4)***

In accordance with the Company's Articles of Incorporation, two of the Directors are seeking re-election at the Annual General Meeting. Biographical details of the Directors are contained within the Company's Annual Report.

#### ***Share buyback authority (Resolution 7)***

Shareholders will be asked to approve, by way of ordinary resolution, the renewal of the directors' existing authority to make market acquisitions of Ordinary Shares. The authority will extend to such number of Ordinary Shares as is equal to 14.99% of the number of Ordinary Shares in issue at the date upon which the proposed resolution is passed. As stated by the Company in its prospectus published on 2 May 2017 (the "**Prospectus**"), the directors intend to seek renewal of the buyback authority at each annual general meeting. In the ordinary course of business, the Directors would expect (but provide no commitment to do so) to exercise their discretion to buy back Ordinary Shares if the discount to net asset value at which the Ordinary Shares trade is persistently in excess of five per cent. in normal market conditions. The authority will, if passed, expire at the conclusion of next year's annual general meeting or 18 months after the passing of the resolution (whichever is the earlier).

The Board would consider holding, as treasury shares, any Ordinary Shares which the Company acquires pursuant to the authority provided by this Resolution. For the purposes of Listing Rule 13.7.1R(f), there are no warrants or options to subscribe for equity securities in the Company outstanding as at the date of this notice.

#### ***Disapplication of pre-emption rights (Resolution 8)***

Shareholders will be asked to approve, by way of special resolution, the Directors' authority to issue for cash, on a non-pre-emptive basis, an amount equal to 10 per cent. of the number of existing Ordinary Shares in issue at the date upon which the proposed resolution is passed. This proposed authority will replace the existing unutilised authority granted to the Directors in 2017. This authority will, if passed, expire at the conclusion of next year's annual general meeting or 18 months after the passing of the resolution (whichever is the earlier).

### **3 Action to be taken**

Shareholders will find enclosed with this document Forms of Proxy for use at the Annual General Meeting. There are separate Forms of Proxy for Ordinary Shares and C Shares. Please ensure that you complete the relevant Form(s) of Proxy.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Link Asset Services, or deliver it by hand during office hours only to the same address so as to be received as soon as possible and in any event by no later than 10.00 a.m. on 28 November 2018.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the Annual General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the Annual General Meeting and voting in person should they so wish.

#### **4 Recommendation**

The Board considers that all of the Resolutions are in the best interests of the Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Yours faithfully

**David Warr**  
(*Chairman*)

# Notice of Annual General Meeting

## Hadrian's Wall Secured Investments Limited

*(a closed-ended investment company incorporated in Guernsey with registration number 61955)*

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
Tel: +44 (0) 1481 737600 Fax: +44 (0) 1481 749829

**NOTICE IS HEREBY GIVEN** that the second annual general meeting of Hadrian's Wall Secured Investments Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on Friday, 30 November 2018 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 7 will be proposed as ordinary resolutions and resolution 8 as a special resolution.

The Financial Statements and Directors' Report for the period ended 30 June 2018 (the "**Financial Statements and Directors' Report**") will not be posted to shareholders but will be published on the Company's website on [www.hadrianswallcapital.com](http://www.hadrianswallcapital.com). Shareholders will be able to access the Financial Statements and Directors' Report by clicking on the link in the Reports section of the website or by requesting a copy from the Company Secretary at the Company's registered address.

### ORDINARY RESOLUTIONS

1. To receive the Financial Statements and Directors' Report for the period ended 30 June 2018.
2. To approve the Directors' Remuneration Report for the period ended 30 June 2018.
3. THAT Mr Paul Craig be re-elected as a Director of the Company.
4. THAT Mr Nigel Ward be re-elected as a Director of the Company.
5. THAT Deloitte LLP, who have indicated their willingness to continue in office, be re-appointed as Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
6. THAT the Directors be authorised to determine the remuneration of the Auditors for their next period of office.
7. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make market acquisitions (as defined in the Law) of its ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**"), provided that:
  - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is such number as represents 14.99 per cent. of the number of Ordinary Shares in issue immediately following the passing of this resolution;
  - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the share is acquired; (ii) the price of the last independent trade; and (iii) the highest current independent bid at the time of the acquisition;
  - (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time; and

- (e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract.

## **SPECIAL RESOLUTION**

- 8. THAT the Directors be and are empowered to allot and issue, to grant rights to subscribe for, to convert existing securities into, and to make offers or agreements to allot and issue, equity securities (as that term is defined in Article 3.1(a) of the Company's articles of incorporation (the "**Articles**")) for cash as if the pre-emption rights contained in Article 3.2 of the Articles in respect of such equity securities did not apply to any such allotment and issue, grant of subscription rights, conversion or offer or agreement to allot and issue, provided that this power shall be limited to:

- (a) the allotment and issue of such number of Ordinary Shares as is equal to 10% of the number of Ordinary Shares in issue immediately following the passing of this resolution,

and such authority will expire at the conclusion of the next annual general meeting of the Company or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time, save that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and issued after such expiry and the Directors may allot and issue equity securities in pursuance of any such offer or agreement as if this power had not expired.

BY ORDER OF THE BOARD

**Praxis Fund Services Limited**  
*Company Secretary*

30 October 2018

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 1GR

## NOTES:

### Right to attend and vote

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at Close of business on 28 November 2018 or, in the event of any adjournment, at close of business on the date which is two business days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the annual general meeting.

### Proxies

2. 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 the Annual General Meeting ("AGM"). A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.
3. Shareholders will find enclosed a form of proxy for use in connection with the AGM (and any adjournment). The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's Registrars, c/o **Link Asset Services, PXS1, 34 Beckenham Road, Kent, BR3 4TU** by **10.00 a.m. on 28 November 2018**. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrars at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, Link Asset Services for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of shareholders of the Company.

4. To change your proxy instructions shareholders should 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 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.
5. 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.

### Corporate representatives

6. Corporate shareholders may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the AGM. Where a person is authorised to represent a corporate shareholder, he may be required to produce a certified copy of the resolution from which he derives his authority.

### **CREST members**

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM (and any adjournments 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 providers, who will be able to take the appropriate action on their behalf.
8. 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 Registrar, Link Asset Services (CREST ID: RA10) by the latest time for receipt of proxy appointments specified in this 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.
9. 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, to procure that his CREST sponsor or voting service provider takes) 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 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 of the Uncertificated Securities (Guernsey) Regulations 2009.