

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Schroder Oriental Income Fund Limited (the “Company”), please forward this document with the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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## **SCHRODER ORIENTAL INCOME FUND LIMITED**

*(a non-cellular company incorporated under the laws of Guernsey with registered number 43298)*

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Recommended proposals for the Company to become United Kingdom tax resident and apply for approval as a United Kingdom investment trust**

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Notice of an extraordinary general meeting of Schroder Oriental Income Fund Limited (the “**EGM**”) to be held at 12.00 noon on Wednesday, 1 July 2020 at Cazenove Capital, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey is set out at the end of this document. To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company’s registrar, care of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event not later than 12.00 noon on Monday 29 June 2020.

Defined terms used in this Circular have the meanings ascribed to them in the section headed “Definitions” on page 13.

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## EXPECTED TIMETABLE

**2020**

Latest time and date for receipt of forms of proxy for the EGM	12.00 noon on 29 June
EGM	12.00 noon on 1 July
Effective Date for the Company to become UK tax resident and join the UK's investment trust regime	1 September

## PART 1

### LETTER FROM THE CHAIRMAN

# SCHRODER ORIENTAL INCOME FUND LIMITED

*(a non-cellular company incorporated under the laws of Guernsey with registered number 43298)*

#### *Directors*

Peter Rigg (Chairman)  
Alexa Coates  
Kate Cornish-Bowden  
Paul Meader  
Nick Winsor

#### *Registered Office*

PO Box 208  
Arnold House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 3NF

29 May 2020

Dear Shareholder

### **Recommended proposals for the Company to become United Kingdom tax resident and apply for approval as a United Kingdom investment trust**

#### **Introduction**

The Company announced on 29 May 2020 that the Board had concluded that it was in the best interests of the Shareholders as a whole to proceed with the proposals for the Company to become UK tax resident and join the UK's investment trust regime (the "**Proposals**").

The purpose of this document is to provide you with further details of the Proposals and to convene an extraordinary general meeting of the Company (the "**EGM**") to seek approval for the implementation of the Proposals. The notice convening the EGM of the Company to be held at 12.00 noon on Wednesday, 1 July 2020 at Cazenove Capital, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey is set out at the end of this document.

#### **Background to the Proposals**

When the Company was incorporated the Board together with its advisers considered various structural options to ensure that it provided a financially and operationally efficient vehicle for Shareholders to obtain exposure to equities and equity-related investments, of companies which were based in, or which derived a significant proportion of their revenues from, the Asia Pacific region and which offered attractive yields. One of the structural options related to the location of meetings of the Board and tax residency of the Company. Initially, the Board determined that it was in the best interests of the Company to be non-UK tax resident (and to apply for an exemption from liability to income tax in Guernsey).

The Board continues to keep the Company's structure under review to ensure it remains both financially and operationally efficient. Over time, the factors impacting the original structuring decisions have changed and, taking into account a variety of these factors (as set out below), the Board has now determined that it is in the best interests of the Company to implement the Proposals such that, if approved, the Company would become UK tax resident and join the UK's investment trust regime.

Specifically, the Board believes that the Proposals are in the best interests of the Company because they:

1. provide the Company with greater flexibility when interacting with its key advisers, thereby improving the investment and operational efficiency of the Company. Such flexibility includes the ability of the Board to hold meetings in the UK where the investment manager is located;

2. allow the Company to engage more easily with a broader range of service providers thereby providing the potential to improve both the quality and range of services that it requires; and
3. are expected to allow the Company to access the UK's double tax treaties with other jurisdictions where the Company's portfolio is, and is expected to be, invested.

Taken together, the Board believes the Proposals will deliver operational savings to the Company which will be financially beneficial to it.

For the avoidance of doubt, it is only the tax residency of the Company that will move to the UK as part of the Proposals. The Company will remain a Guernsey incorporated company, subject to Guernsey law and regulation and the oversight of the Guernsey Financial Services Commission.

The Company is seeking the approval of Shareholders for the Proposals at the EGM, notice of which is set out at the end of this document. It is expected that the tax residency of the Company would migrate to the UK with effect from 1 September 2020, the first day of the Company's new financial year.

### **Costs and expenses**

It is expected that the total costs and expenses of and incidental to the Proposals will be approximately £40,000 (plus VAT, where applicable).

### **Taxation**

Subject to approval of the Proposals, the Company intends to conduct its business to satisfy the conditions to obtain and retain approval as a UK investment trust under section 1158 of the Corporation Tax Act 2010. The Company will apply for approval as a UK investment trust with effect from 1 September 2020. Subject to obtaining that approval, the Company will continue to have investment trust status in each accounting period thereafter unless either the Company commits a breach of one of the requirements of the Investment Trust Regulations (in circumstances where that breach is treated as a serious breach) or fails to meet the eligibility conditions for investment trust status. Provided the Company retains its status as an investment trust it will be exempt from UK taxation on its capital gains.

Following the Proposals, the Company will be subject to certain laws and regulations enacted in the UK, the European Union and elsewhere. In particular, any future changes in taxation legislation or practice, whether in the UK or elsewhere, may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment objective and policy and on the value of the Company and the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

A summary of the UK and Guernsey tax treatment of the Company following implementation of the Proposals is set out in Part 2 of this document.

Part 2 also summarises, for certain categories of UK tax resident Shareholders, the UK tax treatment of gains made by Shareholders after implementation of the Proposals and dividends paid to Shareholders after the Proposals.

***Subject to the more detailed comments in Part 2, for Shareholders who are individuals and are tax resident and domiciled in the UK for tax purposes, the Proposals are not expected to change the UK tax rate which applies to capital gains made by those Shareholders on disposals of Ordinary Shares. Similarly, for such Shareholders, the Proposals are not expected to change the UK tax rate which applies to dividends received from the Company where those dividends are paid out of capital gains or dividend income of the Company.***

The statements in Part 2 do not address the tax position of Shareholders who are resident or subject to tax in other jurisdictions (except for the limited statements in relation to Guernsey taxation). Further, the statements in Part 2 do not apply to all categories of UK tax resident Shareholder. For example, the statements do not apply to individual Shareholders who are UK tax resident but not domiciled in the UK for tax purposes and such Shareholders should consider the impact of the Proposals on them

(including the fact that dividends paid by the Company after implementation of the Proposals will not be capable of benefitting from the remittance basis of UK taxation).

Shareholders who are in any doubt as to the tax impact of the Proposals should take their own professional advice.

### **The EGM and Covid-19 revised pandemic arrangements**

The notice convening the EGM of the Company to be held at 12.00 noon on Wednesday, 1 July 2020 at Cazenove Capital, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey is set out at the end of this document. The resolution, which will be proposed as an ordinary resolution, is concerned with approving the Proposals.

The Board takes the well-being of its Shareholders and colleagues seriously and has been closely monitoring the evolving Covid-19 pandemic.

The EGM will be an important event in the Company's corporate calendar, but in these difficult times the EGM will be purely functional in format to comply with the relevant legal requirements and to enable Shareholders to consider the necessary resolution to approve the Proposals.

Given the States of Guernsey's current regulations and guidance on self-isolation on arrival to Guernsey, social distancing and public gatherings, the Board have had to make a number of arrangements in relation to the EGM:

1. In light of the current situation, and in accordance with the guidance, it may not be possible for Shareholders to attend the EGM in person. The States of Guernsey have imposed mandatory self-isolation for new arrivals to Guernsey of 14 days. This requirement is not expected to be lifted before September at the earliest. Accordingly and also in consequence of the current restrictions on public gatherings, the Board does not believe that it will be practical for Shareholders to attend the EGM in person.
2. The Board expects only a very limited number of directors to be in attendance at the EGM to ensure a quorum and to conduct the business of the meeting. Social distancing measures will be in place in order to comply with current requirements.
3. Details of how to appoint the Chairman of the EGM as proxy are set out in the notes to the notice convening the EGM.
4. Shareholders are encouraged to submit their voting instructions and proxy form as soon as possible. See the notes to the notice convening the EGM for details with regard to voting instructions and proxy forms.

**UNDER THE STATES OF GUERNSEY'S CURRENT REGULATIONS AND GUIDANCE ON SELF-ISOLATION ON ARRIVAL IN GUERNSEY, SOCIAL DISTANCING AND PUBLIC GATHERINGS, IT MAY NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE EXTRAORDINARY GENERAL MEETING IN PERSON. THE BOARD THEREFORE STRONGLY ENCOURAGES SHAREHOLDERS TO VOTE ON THE RESOLUTION BY COMPLETING A PROXY FORM APPOINTING THE CHAIRMAN OF THE EXTRAORDINARY GENERAL MEETING AS YOUR PROXY AND NOT TO ATTEND THE EXTRAORDINARY GENERAL MEETING IN PERSON.**

The steps set out above are necessary and appropriate ones given the current Covid-19 pandemic. The Board urges individuals, in particular those individuals in a high-risk group (as defined by the NHS), to continue to monitor guidance and/or directions issued by the States of Guernsey on the Covid-19 pandemic and to act accordingly.

The Board is disappointed that the EGM has been impacted by current events and that Shareholders will not be able to attend in person, unless the current situation and the States of Guernsey's guidance change. The Board would like to thank Shareholders for their understanding in these exceptional times.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the EGM, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and announcements for any updates.

### **Action to be taken**

Shareholders will find a form of proxy accompanying this document for use in connection with the EGM (and any adjournment thereof). Shareholders are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy must be lodged with the Company's registrar, care of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event not later than 12.00 noon on Monday, 29 June 2020. Should the current situation and the applicable restrictions change such that Shareholders are permitted, and subsequently wish, to attend the EGM, the completion and return of the form of proxy will not prevent them from doing so and voting in person.

### **Directors' intentions and recommendation**

The Board considers the Proposals and the resolution to be proposed at the EGM to approve them to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends unanimously that Shareholders vote in favour of the resolution, as the Directors intend to do in respect of their own beneficial holdings which total 84,500 Ordinary Shares (representing 0.03 per cent of the total voting rights in the Company exercisable at the EGM).

Yours faithfully

**Peter Rigg**  
*Chairman*

## **PART 2**

### **TAXATION**

#### **UK TAXATION**

**The information contained in this document relating to taxation is a summary of certain UK tax considerations which the Directors consider should be brought to the attention of Shareholders. The following statements are intended as a general guide only and do not constitute legal or tax advice to any Shareholder.**

**The statements below are based on current UK tax law and what is understood to be the current practice of HMRC (which may not be binding) as at the date of this document, both of which are subject to change, possibly with retrospective effect. Shareholders should familiarise themselves with, and where appropriate consult their own professional advisers on, the overall tax consequences of the Proposals. There can be no guarantee that the tax position or proposed tax position prevailing at the relevant time will apply indefinitely.**

**The statements below relate only to Shareholders resident for UK tax purposes only in the UK and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply, who hold Ordinary Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid on them.**

**The tax consequences for each Shareholder may depend on the Shareholder’s own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. For the avoidance of doubt, the tax position of certain categories of Shareholder who are subject to special rules, such as persons who acquire (or are deemed to acquire) their Ordinary Shares in connection with an office or their (or another person’s) employment, traders, brokers, dealers in securities, insurance companies, banks, financial institutions, investment companies, tax-exempt organisations, persons connected with the Company, persons holding Ordinary Shares as part of hedging or conversion transactions and collective investment schemes, is not considered. Nor do the following statements consider the tax position of any person holding investments in HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme or business expansion scheme, or any person able to claim any inheritance tax relief or holding Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a corporate Shareholder, a permanent establishment or otherwise).**

**If you are in any doubt as to your tax position or if you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser without delay.**

## **1 The Company**

Subject to approval of the Proposals, the Company intends to conduct its business to satisfy the conditions to apply for (and retain) approval as a UK investment trust under section 1158 of the Corporation Tax Act 2010. The Company will apply for approval as a UK investment trust with effect from 1 September 2020. Subject to obtaining that approval, the Company will continue to have investment trust status in each accounting period thereafter unless either the Company commits a breach of one of the requirements of the Investment Trust Regulations (in circumstances where that breach is treated as a serious breach) or fails to meet the eligibility conditions for investment trust status. Provided the Company retains its status as an investment trust it will be exempt from UK taxation on its capital gains.

In order to maintain its investment trust status for an accounting period, the Company will need to satisfy a number of conditions at all times during the relevant accounting period. These include the following:

- that all, or substantially all, of the Company’s business is investing in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds;
- that the ordinary shares of the Company are admitted to trading on a regulated market (which includes the Main Market of the London Stock Exchange, to which all the Ordinary Shares are admitted); and
- that the Company is not a close company.

The Directors anticipate that the Company will meet the conditions to qualify for investment trust status.

The Investment Trust Regulations also require an investment trust to meet an income distribution requirement. In general terms (and subject to certain exceptions) this will mean that the Company must not retain more than 15 per cent of its income for an accounting period. The Directors intend to manage the Company so as to meet this requirement.

Provided the company maintains its status as an investment trust it will be exempt from UK taxation on its capital gains. The Company will, however, be liable to UK corporation tax on its income profits

in the normal way, with dividend income generally being exempt from UK corporation tax (provided that certain conditions are met). Income arising from overseas investments may be subject to withholding taxes under domestic legislation in the country in which the investment is situated (to the extent not cancelled or reduced by an applicable treaty). Where withholding taxes are levied on overseas income generated by an investment, relief may be available against any UK corporation tax liability of the Company on that income.

Breach of the conditions that a company must meet to retain approval as an investment trust could lead to the Company being subject to UK taxation on its capital gains which could have a material adverse effect on the financial condition of the Company.

## 2 Shareholders

For Shareholders who are individuals and are tax resident and domiciled in the UK for tax purposes, the Proposals are not expected to change the UK tax rate which applies to capital gains made by those Shareholders on disposals of Ordinary Shares. Similarly, for such Shareholders, the Proposals are not expected to change the UK tax rate which applies to dividends from the Company where those dividends are paid out of capital gains or dividend income of the Company. Even if dividends are paid out of non-dividend income of the Company, the Proposals are only expected to change the UK tax rate which applies to such dividends received by such Shareholders if the Company elects to apply the investment trust streaming regime to those dividends to mitigate any tax which would otherwise arise in the Company.

### 2.1 *Taxation of capital gains*

#### 2.1.1 *Individual Shareholders*

Individual Shareholders who are resident in the UK for tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares in the Company, to the extent that such gain cannot be offset by available capital losses. Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2020-2021. The capital gains tax charge will be at the current rate of 10 per cent (for basic rate taxpayers) and 20 per cent (for higher and additional rate taxpayers) for the tax year 2020-2021.

Individual Shareholders who are temporarily not resident in the UK for tax purposes may still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Capital losses realised on a disposal of Ordinary Shares must be set off as far as possible against chargeable gains for the same tax year, even if this reduces an individual Shareholder's total gain below the annual exemption. Any balance of losses is carried forward without time limit and set off against net chargeable gains (that is, after deducting the annual exemption) in the earliest later tax year. Losses cannot generally be carried back, with the exception of losses accruing to an individual Shareholder in the year of his death.

#### 2.1.2 *Corporate Shareholders*

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax on chargeable gains arising on a disposal of their Ordinary Shares. Corporation tax is charged at 19 per cent for the tax year 2020-2021.

## 2.2 **Taxation of dividends**

### 2.2.1 *Individual Shareholders*

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. Dividends paid by the Company following the tax residency being moved from Guernsey to the UK will be treated as dividends paid by a UK resident company.

Each individual who is resident in the UK for tax purposes is entitled to £2,000 annual tax-free dividend allowance for the tax year 2020-2021. Dividends received in excess of this threshold will be taxed at 7.5 per cent (for basic rate taxpayers), 32.5 per cent (for higher rate taxpayers) and 38.1 per cent (for additional rate taxpayers) for the tax year 2020-2021.

If the directors elect for the investment trust “streaming regime” to apply to any dividends paid by the Company, the individual Shareholders in receipt of such a dividend will be treated as though they have received a payment of interest and will be subject to tax on the amount received at their applicable marginal rates of UK income tax (20 per cent basic rate, 40 per cent higher rate and 45 per cent additional rate for the tax year 2020-2021).

Each individual who is resident in the UK for tax purposes and is either a basic or higher (but not additional) rate taxpayer is entitled to an annual tax-free personal savings allowance, which exempts savings income (including “interest distributions” from investment trusts) from tax up to a certain threshold. Basic rate taxpayers receive an allowance of £1,000, and higher rate taxpayers receive an allowance of £500, of savings income for the tax year 2020-2021.

### 2.2.2 *Corporate Shareholders*

Corporate Shareholders who are resident in the UK for tax purposes may be subject to corporation tax (at the current rate of 19 per cent for the tax year 2020-2021) on dividends paid by the Company unless the dividends fall within one of the exemptions in Part 9A of Corporation Tax Act 2009.

If the Directors elect for the streaming regime to apply to any dividends paid by the Company, corporate Shareholders will be subject to UK corporation tax on such dividends in broadly the same way as a creditor under a loan relationship.

### 2.2.3 *Withholding*

The Company will not be required to withhold tax at source when paying dividends, regardless of whether it elects for the “streaming regime” to apply to such dividends.

## 2.3 **UK stamp duty and UK stamp duty reserve tax (“SDRT”)**

***The following comments are intended as a guide to the current general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.***

No UK stamp duty or SDRT will be payable on the issue of new Ordinary Shares. No UK stamp duty will be payable on a transfer of Ordinary Shares, provided that all instruments effecting or evidencing the transfer are executed outside the UK, no matters, actions or other things relating to the transfer are, or are to be, performed in the UK, and no property situated in the UK relates to the transfer. Provided that the Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and are not paired

with shares issued by a company (or any other body corporate) incorporated in the UK, any agreement to the transfer Ordinary Shares should not be subject to SDRT.

## 2.4 **UK inheritance tax**

For UK inheritance tax purposes the situs of a registered security is generally regarded as where the register of shareholdings is kept. On the basis that the Company's register of shareholdings will continue to be held in Guernsey the shares in the Company should be regarded as non-UK situs assets for UK inheritance tax purposes.

**If you are in any doubt as to your tax position you should consult your professional adviser.**

## **GUERNSEY TAXATION**

The information below, which relates only to Guernsey taxation, is for general information purposes only and is a summary of the advice received by the Company from its advisers so far as applicable to the Company and to investors who hold their interests in the Company as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey. It is not intended to constitute legal or tax advice to investors. The information below is based on current Guernsey tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain investors, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their interests in the Company in connection with their employment may be taxed differently and are not considered. The tax consequences for each investor of investing in the Company may depend on the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

**If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.**

### 1 **The Company**

The Company's exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended, will not be cancelled following the change of tax domicile. The exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, provided that the Company qualifies under the applicable legislation for exemption. The Directors will review the necessity of continuing to apply for this exemption following the change of tax domicile in advance of its expiry.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

## 2 Shareholders

Dividends by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Ordinary Shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Company. So long as the Company has been granted tax exemption the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

## DEFINITIONS

In this document, the words and expressions listed below have the meanings set out opposite them and the singular shall be taken to include the plural (except where the context otherwise requires):

<b>Company</b>	Schroder Oriental Income Fund Limited, a non-cellular company incorporated under the laws of Guernsey with registered number 43298
<b>Directors or Board</b>	the directors of the Company
<b>EGM or Extraordinary General Meeting</b>	the extraordinary general meeting of the Company convened for 12.00 noon on 1 July 2020
<b>Investment Trust Regulations</b>	Investment Trust (Approved Company) (Tax) Regulations 2011
<b>Ordinary Shares</b>	the ordinary shares of no par value in the capital of the Company
<b>Proposals</b>	the proposals for the Company to become UK tax resident and join the UK's investment trust regime described in this document
<b>Regulatory Information Service</b>	a regulatory information service that is on the list of regulatory information services maintained by the UK Financial Conduct Authority
<b>Shareholder(s)</b>	holder(s) of Ordinary Shares in the Company
<b>UK</b>	the United Kingdom

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**SCHRODER ORIENTAL INCOME FUND LIMITED**

*(a non-cellular company incorporated under the laws of Guernsey with registered number 43298)*

**EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Schroder Oriental Income Fund Limited (the “**Company**”) will be held at 12.00 noon on Wednesday, 1 July 2020 at Cazenove Capital, Regency Court, Glategny Esplanade, St Peter Port, Guernsey to consider and, if thought fit, pass the following resolution:

**ORDINARY RESOLUTION**

THAT the proposals for the Company to become tax resident in the United Kingdom and join the United Kingdom’s investment trust regime shall be approved with effect from 00.01 a.m. on 1 September 2020.

*By order of the Board*

**Schroder Investment Management Limited**  
*Company Secretary*

*Registered Office*

PO Box 208  
Arnold House  
St Julian’s Avenue  
St Peter Port  
Guernsey  
GY1 3NF

29 May 2020

**Notes:**

- 1 As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the EGM. A proxy need not be a member of the Company but must attend the EGM to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the form of proxy. You may not use any electronic address provided either in this notice or any related documents (including the circular, form of proxy and/or letter of direction) to communicate with the Company for any purpose other than those expressly stated.
- 2 If you appoint the Chairman of the EGM as your proxy, this will ensure your votes are cast in accordance with your wishes given that the States of Guernsey’s current restrictions mean that neither you nor any other person you might appoint as your proxy may be able to attend the EGM in person. Appointing a proxy in this way will not prevent you from attending and voting at the EGM in person should the situation and the applicable restrictions change such that you are able, and you subsequently wish, to do so.
- 3 To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the board of directors of the Company, must be received by post at the Company’s registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by email to [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk), in either case no later than 48 hours (excluding any days which are not business days) before the time of the EGM or any adjourned meeting.
- 4 Proxies may also be appointed via the CREST system. 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.

- 5 To be entitled to attend and vote, whether by proxy or, if by the time of the EGM it is possible to do so, in person at the EGM (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 no later than 6.00 p.m. on Monday, 29 June 2020 or, in the event that the EGM is adjourned, 6.00 p.m. on the day two days prior to any adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the EGM.
- 6 Information regarding the EGM is available from [www.schroders.co.uk/orientalincome](http://www.schroders.co.uk/orientalincome).
- 7 As at 28 May 2020 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 270,883,024 Ordinary Shares. On a show of hands, shareholders shall have one vote. Save as otherwise provided in the articles of incorporation of the Company, on a show of hands each holder of shares present in person or by proxy and entitled to vote shall have one vote and upon a poll each such holder who is present in person or by proxy and entitled to vote shall have one vote in respect of every share held by him. Therefore, the total voting rights in the Company as at 28 May 2020 was 270,883,024 Ordinary Shares.
- 8 Any person holding five per cent or more of the total voting rights of the Company who appoints a person other than the Chairman of the EGM as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules. However, if you are considering appointing a person other than the Chairman of the EGM as your proxy, please see note 2 above.
- 9 To allow effective constitution of the EGM, if it is apparent to the Chairman of the EGM that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman of the EGM's favour, the Chairman of the EGM 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 of the EGM.