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M&G Credit Income Investment Trust plc

Publication of a Circular and Notice of General Meeting

The Board of M&G Credit Income Investment Trust plc (the “**Company**”) announces that it has today published a circular (the “**Circular**”) to convene a general meeting (the “**General Meeting**”) to allow Shareholders to consider and, if thought fit, approve the allotment of up to a further 31,002,226 Ordinary Shares (representing in total 20 per cent. of the issued Ordinary Share capital of the Company on the basis that the authorities granted at the 2024 AGM are fully exhausted), with statutory pre-emption rights disapplied (the “**Proposals**”).

Background to the Proposals

At the 2024 AGM, Shareholders approved the allotment of up to 14,091,900 Ordinary Shares (representing approximately 10 per cent. of the then issued share capital) on a non-pre-emptive basis, such authority to expire at the conclusion of the 2025 AGM. Since the 2024 AGM, the Ordinary Shares have traded at an average premium to the prevailing NAV per Ordinary Share of 1.0 per cent. and the Company has issued over 9.6 million Ordinary Shares, comprising issuance from treasury and new issuance, raising over £9.3 million of capital.

There has been high and sustained demand for Ordinary Shares from a wide range of investors, including an increasing number of retail investors. As a result, as at the Latest Practicable Date, the Directors have authority to allot up to 4,415,368 additional Ordinary Shares on a non-pre-emptive basis which represents 2.9 per cent. of the issued share capital of the Company. If the current rate of issuance were to continue, the 2024 AGM Allotment Authority would be expected to be fully utilised some time in advance of the 2025 AGM, where the renewal of such authority would typically be sought.

The Resolutions are being put forward for the primary purpose of ensuring that the Company can continue to meet ongoing demand for Ordinary Shares from investors pursuant to the operation of its "zero discount" policy. This policy is designed to ensure that the Ordinary Shares trade close to NAV in normal market conditions through a combination of Ordinary Share buybacks and the issue of new Ordinary Shares, or resale of Ordinary Shares held in treasury, where demand exceeds supply.

General Allotment Authorities

The Board is seeking approval from the Shareholders:

- to allot up to a further 15,501,113 Ordinary Shares, in addition to those already authorised by the 2024 AGM Allotment Authority (representing approximately 10 per cent. of the issued share capital of the Company calculated on the basis that the 2024 AGM Allotment Authority has been fully utilised), for the period up until the end of the 2025 AGM, with statutory pre-emption rights disapplied; and
- to allot up to a further 15,501,113 Ordinary Shares, in addition to those already authorised by the 2024 AGM Allotment Authority and the authority described above (representing approximately 10 per cent. of the issued share capital of the Company calculated on the basis that the 2024 AGM Allotment Authority has been fully utilised), for the period up until the end of the 2025 AGM, with statutory pre-emption rights disapplied.

Any Ordinary Shares would be issued at a price of not less than the prevailing NAV per Ordinary Share together with a premium intended to cover the costs and expenses of the issue of Ordinary Shares.

Given the nature of the Company's strategy, the Board believes that the Investment Manager will be able to deploy any additional capital raised pursuant to the General Allotment Authorities within a period that would not result in any material dilution in returns for existing Shareholders.

As at the date of the Circular, the Company does not hold any shares in treasury.

Benefits of the Proposals

The Board believes that the Proposals, once implemented, have the following benefits for Shareholders:

- they will enable the Board to manage actively its existing Ordinary Share price premium to NAV, thus enabling compliance with the Company's "zero discount" policy;
- continued issuance will increase the NAV, therefore spreading the Company's fixed costs over a larger capital base and reducing its ongoing charges ratio; and
- they may enable increased liquidity in the Ordinary Shares in the secondary market.

General Meeting

The formal notice convening the General Meeting, to be held at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London EC3M 5AG at 9:30 a.m. on 27 February 2025, is set out at Part III of the Circular. The Notice of General Meeting includes the full text of the Resolutions.

Expected Timetable

Latest time and date for receipt of hard copy forms of proxy or electronic proxy appointments for the General Meeting	9.30 a.m. on 25 February 2025
General Meeting	9.30 a.m. on 27 February 2025
Publication of the results of the General Meeting	27 February 2025

All times are UK times. Each of the times and dates in this expected timetable (other than in relation to the General Meeting) may be extended or brought forward. Any changes to the expected timetable will be notified to the market by the Company via an RIS announcement.

Terms used and not defined in this announcement shall have the meanings given to them in the Circular.

A copy of the Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be available on the Company's website: <http://www.mandg.co.uk/creditincomeinvestmenttrust>.

Neither the NSM website nor the Company's website nor the content of any website accessible from hyperlinks on those websites (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.

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