

**Chenavari Toro Income Fund Limited ("the Company")**  
**21 May 2025**  
**Directorate Change**

The Board of Chenavari Income Fund Limited ("**the Board**") is pleased to announce that, following a rigorous selection process, the Board has appointed Colleen McHugh as a non-executive director of the Company effective as of 21 May 2025. Colleen will also serve as the Company's Chair of the Audit and Management Engagement Committees effective as of 1 July 2025.

Colleen is a Chartered Wealth Manager, with over 25 years of international experience in investment management and banking. Colleen has held senior positions at HSBC, Barclays Wealth and Investment Management and has led the wealth management division of Butterfield Bank Guernsey. Colleen was more recently Managing Director of 1818 Venture Capital, and interim Chief Investment Officer of Wealthify. Colleen also has current non-executive director experience of London listed FTSE 250 companies.

Fred Hervouet, Chair said:

"We are delighted to announce the appointment of Colleen McHugh as a non-executive director of the Company and would like to thank John Whittle for his successful 10 years with the Company. The Board has considered AIC guidance to ensure a balanced and diverse Board. Colleen's extensive experience and expertise will be a great asset, and her appointment also enhances our Board diversity."

Colleen is a non-executive director of the following publicly quoted companies:

Ruffer Investment Company  
Real Estate Credit Investments Limited

No further disclosures are required for Colleen McHugh in respect of paragraph 6.4.8 R of the Financial Conduct Authority's UK Listing Rules.

The Board further announces that John Whittle will be retiring from the Board of the Company with effect from 30 June 2025. John Whittle's retirement is part of the Board rotation under AIC guidance after 10 years of dedicated service. The Board would like to extend its gratitude to John for his invaluable contributions and commitment to the Company during his tenure.

Enquiries:

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