

**SHENKMAN CREDIT FUND PLC**  
**2nd FLOOR, BLOCK E**  
**IVEAGH COURT**  
**HARCOURT ROAD**  
**DUBLIN 2**  
**IRELAND**

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.**

**If you have sold or transferred all of your shares in Shenkman Credit Fund plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

**Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 23 February 2017 and the First Supplemental Prospectus dated 8 October 2019 and the Second Supplemental Prospectus dated 5 March 2021, as may be amended or supplemented from time to time (together the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Company.**

**The Directors accept responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**Please note that the Central Bank has not reviewed this letter.**

Date: 13 October 2021

**RE: Proposed amendment to the investment policy of the Shenkman High Income Fund (the “Fund”)**

Dear Shareholder,

We are writing to you as a Shareholder in the Fund, a sub-fund of the Company. The purpose of this circular is to inform you of a proposal to amend the investment policy of the Fund.

**Amendment to the investment policy of the Fund:**

It is proposed to revise the Fund’s investment policy to allow the Fund to increase its potential investment in non US issuers from 20 per cent of its Net Asset Value to 50 per cent of its Net Asset Value. As a result, the Fund may not necessarily concentrate its portfolio of investments in securities issued by US Issuers. Subject to the approval of the proposed change to the Fund’s investment policy, the Fund’s maximum exposure to non US dollar denominated currencies will be marginally increased from 49 to 50 per cent of the Net Asset Value of the Fund.

**Rationale for amending the investment policy**

The Investment Manager has recommended the proposed change to the investment policy of the Fund to the Board on the basis that it could provide opportunity for better diversification and investment return potential for the Fund.

*Directors: Teddy Otto, Yvonne Connolly, Frank Whitley, Kevin Molony, Serge Todorovich*  
*Registered in Ireland: Company Registration Number: 499990*  
*Registered Office: as above*

1. **NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM") TO CONSIDER AND VOTE ON THE CHANGE**

You will find attached a notice of the EGM of the Fund which will be held at 10a.m. (Irish time) on 10 November 2021 at Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. At the EGM, Shareholders will be asked to consider an ordinary resolution approving the proposed change to the investment policy of the Fund as described above. This means that at least 50% of votes cast by the Shareholders present and voting in person or by proxy at the EGM must vote in favour of the resolution. A copy of the proposed resolution can be found in the notice of EGM.

Subject to Shareholder approval at the EGM, the changes to the investment policy of the Fund will be effective on or about 30 November 2021 or such later date as shall be notified in advance to Shareholders on the Company's website at [www.shenkmancapital.com/strategies#ucits\\_funds](http://www.shenkmancapital.com/strategies#ucits_funds) (the "Effective Date").

2. **PROXY FORMS**

The form of proxy accompanying the notice of EGM enclosed with this letter should be completed and returned in accordance with the instructions thereon. Shareholders may return a signed copy of the proxy form, either by post or email to Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland or [carnecosec@carnegoup.com](mailto:carnecosec@carnegoup.com) to arrive no later than 48 hours before the time of the meeting. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

3. **REDEMPTION OF SHARES**

Subject to the Shareholders passing the resolution approving the proposed changes to the investment policy at the EGM, Shareholders who do not wish to remain invested in the Fund shall have the opportunity to redeem their Shares on a Dealing Day prior to the EGM and at any time after the EGM and before the Effective Date by sending a completed redemption form to the Administrator by the relevant Trade Cut-Off Time subject to the terms of the Prospectus.

4. **CONCLUSION**

Based on a recommendation from the Investment Manager, the Directors consider that the proposed change to the investment policy of the Fund is in the best interests of the Shareholders in the Fund as a whole and recommend that you vote in favour of the proposal. Should you have any questions relating to these matters, please do not hesitate to contact your Investor Relations Officer at the Investment Manager or [EurSupport@shenkmancapital.com](mailto:EurSupport@shenkmancapital.com), or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

Yours sincerely,



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Director  
For and on behalf of  
Shenkman Credit Fund plc