

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO BLACKSTONE LOAN FINANCING LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chair which is set out on pages 3 to 4 of this Circular and which recommends that you vote in favour of the resolutions to be proposed at the annual general meeting of the Company (the "AGM") referred to in this Circular (the "Resolutions").

Unless otherwise defined herein, capitalised terms shall have the meaning set out in the Company's existing Articles of Association.

BLACKSTONE LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

Notice of Annual General Meeting

The proposals described in this Circular are conditional on Shareholder approval at the AGM. The AGM will be held at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP at 09:00 a.m. on 31 July 2024. The Notice and Form of Proxy in respect of the AGM are set out at the end of this Circular.

The Form of Proxy must be lodged in one of the following ways at least 48 hours before the commencement of the Meeting:

- lodged at Link Group, PXS 1, Central Square, 29 Wellington Street Leeds, LS1 4DL;
- lodged via the Registrar's app LinkVote+ which can be downloaded on Apple App Store or Google Play;
- at www.signalshares.com by following the on-screen instructions – please refer to the Notes to the Notice of AGM for further information; or
- CREST members can lodge their Proxy Appointment Form by utilising the CREST electronic proxy appointment service.

Completion of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting at the AGM.

16 July 2024

EXPECTED TIMETABLE OF PRINCIPAL EVENTS*

Date of the Notice	16 July 2024
Latest time and date for receipt of Forms of Proxy	29 July 2024 at 09:00 a.m.
Annual General Meeting	31 July 2024 at 09:00 a.m.

* References to times in this Notice are to London times unless otherwise stated.

BLACKSTONE LOAN FINANCING LIMITED
(the "Company")
LETTER FROM THE CHAIR

Registered Office:
IFC 1
The Esplanade
St Helier
Jersey JE1 4BP

Steven Wilderspin (Chair)
Mark Moffat
Giles Adu
Belinda Crosby

16 July 2024

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

The Company's tenth Annual General Meeting ("AGM") will be held in Jersey on 31st July 2024 at 09:00 a.m. at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP. The notice for the AGM sets out the ordinary and special resolutions to be proposed at the meeting. Separate resolutions are proposed for each substantive issue.

I hope either that you will be able to attend the AGM in person or that you vote by completing and returning your enclosed form of proxy for this year's AGM.

Those wishing to attend and participate in the AGM can do so remotely via a webinar that will be hosted on Microsoft Teams (which is available free of charge online at <https://www.microsoft.com/en-gb/microsoft-teams/download-app> and also via all major app stores).

If you wish to attend and participate in the AGM via this facility, please contact the Company Secretary by email at notice@bnpparibas.com, who would be pleased to provide you with the dedicated meeting ID and access PIN (please note that you may be required to provide proof of identification and authorisation (as applicable) as if you were attending a physical meeting).

Should you have any queries regarding the resolutions to be proposed at the AGM or regarding the AGM proceedings, I encourage you to contact the Board via our Company Secretary using the email address notice@bnpparibas.com.

The Notice of AGM sets out in full the resolutions to be proposed at the meeting and explanatory notes for each resolution are set out at the end of this document.

The Ordinary Business to be considered at the AGM includes resolutions relating to the re-election of each of Mr Steven Wilderspin, Mr Mark Moffat, Mr Giles Adu and Ms Belinda Crosby as a Director of the Company.

The Board considers that the resolutions to be proposed at the AGM are in the best interests of the Company. The Board therefore recommends unanimously to the Shareholders that they vote in favour of each of the resolutions at the AGM, as the Directors intend to do in respect of their holdings of 747,290 Shares in aggregate in the Company (being, 0.1788 per cent. of the total number of issued Shares in the Company).

Yours faithfully,

Steven Wilderspin
Chair

BLACKSTONE LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the tenth Annual General Meeting of Blackstone Loan Financing Limited (the “Company”) will be held at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP on Wednesday 31 July 2024 at 09:00 a.m. for the purpose of transacting the following ordinary business:

1. To receive and consider the Directors’ Report and the audited Financial Statements of the Company for the year ended 31 December 2023 and the report of the auditors thereon.
2. To approve the Directors’ Remuneration Report in the form set out in the Company’s annual financial report for 2023.
3. To re-elect Mr Steven Wilderspin as a Director of the Company.
4. To re-elect Mr Mark Moffat as a Director of the Company.
5. To re-elect Mr Giles Adu as a Director of the Company.
6. To re-elect Ms Belinda Crosby as a Director of the Company.
7. To re-appoint Deloitte LLP as auditors of the Company.
8. To authorise the Directors to fix the remuneration of the auditors of the Company.

AND the following special business:

Special Business

To consider, and if thought fit, pass the following resolutions:

Special Resolution

9. **THAT** the Company be and is hereby generally and unconditionally authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991, as amended, to make one or more on market purchases of Shares provided that:
 - (a) the maximum number of Shares hereby authorised to be repurchased by the Company is 14.99 per cent. of the issued share capital of the Company (excluding any Shares held in treasury) as at the date of the passing of this resolution;
 - (b) unless a tender offer is made to all holders of the relevant class of Shares, the maximum price, exclusive of expenses, which may be paid for a Share shall not be more than the higher of:
 - (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share taken from the London Stock Exchange’s main market for listed securities for the five business days immediately preceding the day on which the Share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase;
 - (c) the minimum price, which may be paid by the Company for any Share is 1 pence;

- (d) unless previously revoked, varied or renewed, this authority shall expire upon the earlier to occur of (i) the date being 18 months from the date of this resolution, or (ii) the date of the Company's next Annual General Meeting; and
- (e) the Company be and is hereby generally authorised for the purposes of Article 58A of the Companies (Jersey) Law 1991, as amended, to hold any Shares purchased pursuant to the authority conferred by this Special Resolution, as treasury shares, if the Board so desires.

By order of the Board

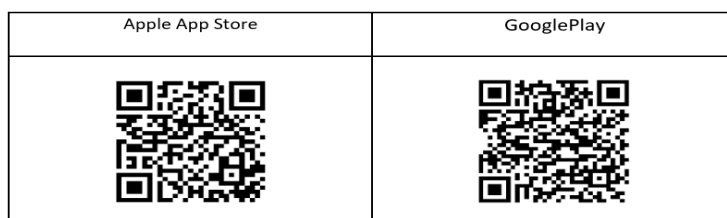
Priya Moorooogen
 For and on behalf of
 BNP Paribas S.A., Jersey Branch
 Company Secretary

Registered Office:
 IFC 1, The Esplanade
 St. Helier, Jersey JE1 4BP

Dated: 16 July 2024

Notes:

1. Resolutions 1 to 8 are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. Resolutions 9 is a special resolution. For a special resolution to be passed, no less than two-thirds of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
3. Every member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote on his/her stead. A proxy need not be a member of the Company. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. The instrument appointing a proxy must be lodged at Link Group, PXS 1, Central Square, 29 Wellington Street Leeds, LS1 4DL at least 48 hours before the commencement of the meeting. Alternatively, you may submit your appointment of proxy online at www.signalshares.com by following the on-screen instructions. To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by emailing shareholderenquiries@linkgroup.co.uk or calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (Calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
4. You can also vote via the LinkVote+ app, a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



5. All Shareholders have equal voting rights based on the number of Shares held. The total number of Shares (and, accordingly, voting rights) in the Company as at the date of this document is 417,959,768. As at the date of this document the Company has no Shares held in treasury.
6. Where there are joint registered holders of any Share, the vote of the first-named of the joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.

7. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform Link Group by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Group, PXS 1, Central Square, 29 Wellington Street Leeds, LS1 4DL. Alternatively, this can be done online at www.signalshares.com by following the on-screen instructions. To make online submissions you will need your investor code ("IVC") which is detailed on your share certificate or available by emailing shareholderenquiries@linkgroup.co.uk or calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (Calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 09:00 a.m. on 29 July 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
8. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
9. The quorum for the Annual General Meeting will be two holders of Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the Annual General Meeting within 20 minutes of the time appointed for the Annual General Meeting, the Annual General Meeting shall stand adjourned to 09:00 a.m. on 7 August 2024 at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP or to such other day and at such other time and place as the Board of Directors may determine and no notice of adjourned meeting need be given unless the meeting is adjourned for fourteen days or more.
10. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the Meeting (and any adjournment thereof) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction 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 & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Group (whose CREST ID is RA10) by 09:00 a.m. on 29 July 2024. 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 Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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 (available at www.euroclear.com) concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
12. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
13. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company by close of business on 29 July 2024 (or if the AGM is adjourned, close of business 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of Shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

Explanatory notes on the Resolutions to the Notice of the Annual General Meeting

The information set out below is an explanation of the business to be considered at the 2024 Annual General Meeting.

Ordinary Resolutions

Resolution 1 – Annual Report and Audited Financial Statements

The Directors are required to present to the meeting the Annual Report and Audited Financial Statements, the Directors' Report and the Auditors' Report for the year ended 31 December 2023. Shareholders will be given the opportunity to ask questions about the Annual Report at the AGM before being invited to receive and consider the Annual Report.

Resolution 2 – Remuneration Report

Shareholders are requested to ratify the Directors' Remuneration Report for the year ended 31 December 2023, which is set out on pages 56 and 57 of the Annual Report and Audited Financial Statements. The vote is advisory and does not affect the remuneration payable to any individual Director.

Resolutions 3 to 6 – Re-election of Directors

The Board has adopted a policy whereby all Directors who are willing to continue to act will stand for re-election each year. The Board considers that Mr Wilderspin, Mr Moffat, Mr Adu and Ms Crosby should continue as Directors, as they each bring wide, current and relevant business experience to allow them to contribute effectively to the leadership and long-term sustainable success of the Company. Biographical details for each of the current Directors are set out on pages 46 and 47 of the Annual Report and Audited Financial Statements.

Resolutions 7 and 8 – Re-appointment and remuneration of the Auditors

Shareholders are required to approve the appointment of the Company's Auditors each year and to give Directors the authority to determine the Auditors' remuneration. Deloitte LLP have expressed their willingness to continue as auditors to the Company.

Special Resolutions

Resolution 9 – Market purchase of own shares

Although the Board do not currently intend for the Company to purchase its own shares in the market during the managed wind-down period, for contingency purposes, the Board is seeking to obtain general authority for the Company to purchase in the market up to 14.99 per cent. of the Shares in issue (excluding any Shares held in Treasury) as at the date of the AGM and for the Directors to, at their absolute discretion, use available cash to purchase in the market Shares in issue at any time. This authority will expire at the conclusion of the next annual general meeting of the Company, unless previously renewed, varied or revoked by the Shareholders in general meeting. Any Shares repurchased will either be cancelled or held in treasury.

FORM OF PROXY

BLACKSTONE LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

To be used for the Annual General Meeting of Blackstone Loan Financing Limited (the "**Company**") to be held at the offices of BNP Paribas Securities Services, IFC 1, The Esplanade, St Helier, Jersey JE1 4BP on 31 July 2024 at 09:00 a.m.

I/We _____

of (Shareholder Name) _____

(Shareholder Reference Number) _____

being the holder of _____ (insert number) Shares* (delete as appropriate) of the Company hereby appoint the Chair of the meeting, or failing him/her

_____ as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company referred to above and at any adjournment thereof on the resolutions set out below or otherwise as they shall think fit.

	Ordinary Resolutions	For	Against	Withheld
1.	To receive and consider the Directors' report and the audited financial statements of the Company for the period ended 31 December 2023 and the report of the auditors thereon.			
2.	To approve the Directors' Remuneration Report in the form set out in the Company's annual financial report for 2023.			
3.	To re-elect Mr Steven Wilderspin as a Director of the Company.			
4.	To re-elect Mr Mark Moffat as a Director of the Company.			
5.	To re-elect Mr Giles Adu as a Director of the Company.			
6.	To re-elect Ms Belinda Crosby as a Director of the Company.			
7.	To re-appoint Deloitte LLP as auditors of the Company.			
8.	To authorise the Directors to fix the remuneration of the auditors of the Company.			

Special Resolutions				
9.	<p>THAT the Company be and is hereby authorised to make one or more on market purchases of Shares for up to 14.99 per cent. of the Shares in issue (excluding any Shares held in treasury) as at the date of the AGM.</p>			

Signed this ____ day of _____ 2024

Signature _____

Please indicate above how you wish your proxy to vote. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Notes

1. To be valid, this form of proxy must be completed and lodged with Link Group, PXS 1, Central Square, 29 Wellington Street Leeds, LS1 4DL at least 48 hours before the commencement of the meeting or any adjournment thereof (excluding any part of any day that is not a working day). Alternatively, you may submit your appointment of proxy online at www.signalshares.com by following the on-screen instructions or via the LinkVote+ app. To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by emailing shareholderenquiries@linkgroup.co.uk or calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (Calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
2. Members may appoint a proxy of their choice. If such an appointment is made, insert the name of the person appointed in the space provided. A proxy need not be a member of the Company.
3. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to different Shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. For omnibus/nominee Shareholders who, without going to underlying investors, do not have the authority to vote, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes "for" and/or "against" and/or "withheld" in the relevant box.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or in the case of a corporation this proxy form must be executed under common seal or under the hand of a director or secretary of the corporation duly authorised in writing.
7. Indicate, by inserting X in the appropriate space, the manner in which the proxy is to vote. Unless so indicated, the proxy shall vote as he/she sees fit.
8. If a proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so how, he/she votes.
9. Defined terms not defined in this Form of Proxy shall have the same meaning given to them in the Notice of AGM dated 16 July 2024.
10. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, further details of which are included in the Notice of AGM dated 16 July 2024.
11. Only those members registered in the register of members of the Company as at close of business on 29 July 2024 or, in the event that the meeting is adjourned, in such register not later than the close of business 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of Shares registered in their names at the relevant time.

Upon completion, please return this Form of Proxy to the following address to arrive no later than 48 hours before the scheduled start of the Annual General Meeting: Link Group, PXS 1, Central Square, 29 Wellington Street Leeds, LS1 4DL. Alternatively, you may submit your appointment of proxy online at www.signalshares.com by following the on-screen instructions or via the LinkVote+ app. To vote online, you will need your investor code ("IVC") which is detailed on your share certificate or available by emailing shareholderenquiries@linkgroup.co.uk or calling the Company's registrars Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider) or from overseas on +44 (0) 371 664 0300 (Calls outside the United Kingdom will be charged at the applicable international rate). Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.