

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourth Annual General Meeting (the "AGM") of Axiom European Financial Debt Fund Limited will be held at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX on 11 May 2020 at 10.30am.

The States of Guernsey have announced mandatory measures to reduce the transmission of COVID-19. The measures require people to stay at home, except for very limited purposes, and prohibit all gatherings of people not from the same household in public. The Board fully supports these measures to protect public health and safety and requests that Shareholders not attend the AGM in person but instead appoint the Chairman as proxy and provide voting instructions in advance of the AGM. Arrangements will be made by the Company to ensure that the minimum number of Shareholders required to form a quorum will attend the AGM so that it may proceed.

Ordinary Business

Ordinary Resolution 1

To receive and, if thought fit, to accept the Company's audited financial statements for the year ended 31 December 2019, together with the Directors' report and the Auditors' report on those statements.

Ordinary Resolution 2

To approve the Remuneration Report for the year ended 31 December 2019.

Ordinary Resolution 3

To re-elect Ernst & Young LLP as auditor of the Company until the conclusion of the next annual general meeting.

Ordinary Resolution 4

To authorise the Company's Board of Directors to determine the remuneration of the auditor.

Ordinary Resolution 5

To re-elect William Scott as a director of the Company.

Ordinary Resolution 6

To re-elect John Renouf as a director of the Company.

Ordinary Resolution 7

To re-elect Max Hilton as a director of the Company.

Special Business

Special Resolution 8

That the provisions of Article 2.6 of the Articles of Incorporation (pre-emption rights) shall not apply and shall be excluded in relation to the issue of up to such number of Ordinary Shares as is equal to 10 per cent of the number of Ordinary Shares in issue immediately following the passing of this resolution provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of this resolution or at the next annual general meeting of the Company, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the directors of the Company may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

Special Resolution 9

That the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of the Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions, as defined in that law, of its own Ordinary Shares of no par value ("Ordinary Shares") which may be cancelled or held as treasury shares, provided that:

- i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 13,768,750;
- ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p per Ordinary Share;
- iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be no more than the higher of (i) 5 per cent. above the average of the mid-market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five Business Days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the London Stock Exchange;
- iv) the price paid per Ordinary Share shall be below the last published NAV per Ordinary Share;
- v) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2021 (unless previously revoked, renewed or varied by the Company); and
- vi) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Registered office:
PO Box 650
1st Floor, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Elysium Fund Management Limited, Company Secretary
15 April 2020

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

Notes

Resolutions 1 to 7 are proposed as ordinary resolutions, which, to be passed, require more than half of the votes cast to be in favour of the resolution. Resolutions 8 and 9 are proposed as special resolutions, which, to be passed, require 75% of the votes cast to be in favour of the resolution.

1. Voting record date

Only members registered in the register of members of the Company at 10.30am on 6 May 2020 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the register of members after 10.30am on 6 May 2020 shall be disregarded in determining the rights of any person to attend and vote at the meeting. In the case of joint holders of a voting right, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

3. Right to appoint proxies

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.

A form of proxy is enclosed. The completion of the form of proxy will not preclude a member from attending and voting in person at the meeting. Details of how to appoint the Chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes to the form of proxy.

4. Proxies' rights to vote at the meeting

On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

If a member would like a proxy to speak on their behalf at the meeting that member will need to appoint their own choice of proxy (not the Chairman) and give their instructions directly to that proxy.

5. Receipt and termination of proxies

To be valid the form of 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 directors of the Company) must be lodged at the registered office of the Company or emailed to Elysium@elysiumfundman.com no later than 48 hours before the time appointed for the meeting (excluding weekends and bank holidays) or any adjournment(s) of the meeting. Termination must be provided in writing and submitted to the Company at its registered office.

6. Effective constitution of the meeting

To allow effective constitution of the meeting, if it is apparent to the Chairman that no members of the Company will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.

7. Documents for inspection

The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and bank holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:

- a) A statement of Directors' interest in the share capital of the Company;
- b) The articles of incorporation of the Company; and
- c) Copies of the Directors' letters of appointment.