Dear Shareholder,

TwentyFour Income Fund – Placing, Offer for Subscription and Open Offer of Ordinary Shares

As the Chair of TwentyFour Income Fund Limited ("TFIF" or "the Company"), I am writing to you following the announcement made on 1 October 2025 about our proposed offering of Ordinary Shares. We are inviting all our shareholders and prospective investors in the UK to participate in this issue, with details included in this letter. This issue is intended to satisfy market demand for TFIF Ordinary Shares and to raise further money for investment in line with the Company's investment policy.

A prospectus, with all the information, including proposed changes to our target net total return and our investment policy, opportunities and risks, and the expected timetable, including shareholder meetings, has been published and can be accessed at https://twentyfourincomefund.com/documents/.

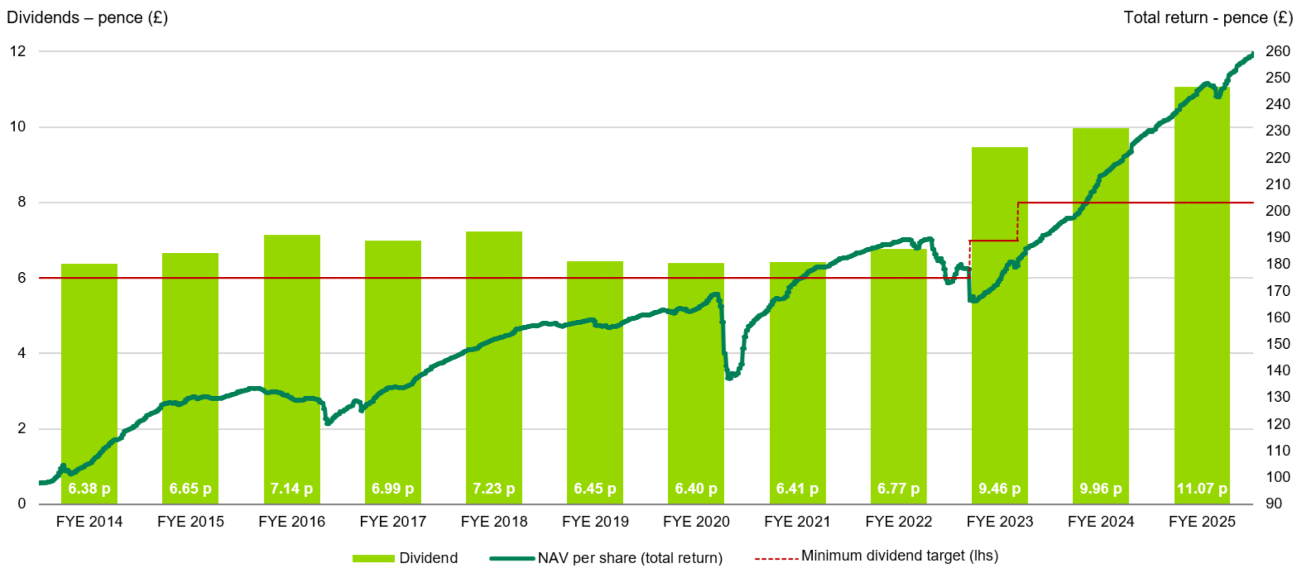
We encourage you to read the entire prospectus and, in particular, the matters set out under the section entitled "Risk Factors" when considering whether to participate in the fundraise. If you are in any doubt as to the contents of the prospectus, you are recommended to seek your own independent financial advice before participating in this issue.

TwentyFour Income Fund performance track record[1]

TFIF has maintained a strong track record since IPO in 2013, and through the interest rate cycle, with a NAV total return since inception of 8.1% per annum[2] by investing in UK and European Asset-Backed Securities ("ABS") including Residential Mortgage-Backed Securities ("RMBS") and Collateralised Loan Obligations ("CLOs").

The below graph shows the Company's dividend track record, including the dividend paid for the full-year to 31 March 2025, which was the highest annual dividend that TFIF has paid since IPO, at 11.07 pence per Ordinary Share. As a reminder, TFIF operates a full payout model meaning it pays substantially all of the income generated by the portfolio, less operating costs, as dividends.

TwentyFour Income Fund total return and yearly dividends since IPO



1 Past performance is not a reliable indicator of future results.
2 TFIF Fund Factsheet (29 August 2025) from inception date 06/03/2013 to 29/08/25

Looking forward - Investment opportunities

Looking forward, the Company believes that UK and European ABS, as well as global CLOs and Australian RMBS, will continue to offer attractive, risk-adjusted returns.

The overall market size is also expected to continue to grow at a similar pace to recent years as banks and other lenders continue to focus on ABS for funding and capital related transactions.

Changes to the target total return and Investment Policy

Further to this positive outlook for the Company, we have taken the decision to redefine how shareholders and the board assess the target net total return. The Company was launched in a lower interest rate environment and therefore this target was defined as 6-9%. In light of the increasing changes in Bank Base Rate, we believe a more appropriate way to frame the target total return is Bank Base Rate plus 6-8%. With the Bank Base Rate recently maintained at 4%, this would suggest a current target return, in the current environment of 10-12%[3].

At the same time, the Company is proposing broadening its investment policy by expanding the target jurisdictions for its ABS to include the US and Australia, in addition to UK and European assets.

Both sectors provide complementary exposures to the existing portfolio, providing diversification benefits while offering the potential for capital and income generation. Allocations will be guided by the Portfolio Manager's disciplined credit selection process and in line with the proposed Investment Policy's restrictions.

Investor Meet Company presentation

Please join us via the Investor Meet Company platform on Wednesday 8th October at 1430 to hear more about the issue, TFIF's performance, investment strategy and outlook.

Please sign up here: www.investormeetcompany.com/twentyfour-income-fund-limited/register-investor or by scanning this QR code which will take you to the sign up page.

Retail Share Offer

We would like to invite all our shareholders and potential new investors in the UK to subscribe to this offer of Ordinary Shares, which can be done in a number of ways:

- Under the Open Offer, each shareholder will be entitled to 1 Ordinary Share for every 5 Ordinary Shares they hold. In addition, shareholders can apply for additional Ordinary Shares through the Excess Application Facility.
- Existing shareholders and potential new investors can also apply for new Ordinary Shares under the Offer for Subscription.

[3] This is a target only and not a profit forecast.

Investors should apply for shares through whichever investment platform, retail broker, or wealth manager they currently use. Applications can be made through tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs.

RetailBook, which provides individual investors with access to public company fundraisings, have been engaged to support the fundraise. For investors that wish to find out more information about RetailBook or receive deal notifications, they can do so here: www.retailbook.com/get-started.

Finally, I would like to thank you for taking the time to read this letter and for being a shareholder in TFIF. The Company continues to grow, issue new shares and deliver on its investment objectives for shareholders. We hope you will continue with your shareholding in the Company and invite you to follow our progress through the following channels:

- twentyfourincomefund.com
- linkedin.com/company/twentyfour-income-fund
- investormeetcompany.com.

Yours sincerely,

Bronwyn Curtis,

Chair, TwentyFour Income Fund

Please remember that all investments come with risk. Positive returns, including income, are not guaranteed. Your investment may go down as well as up and you may not get back what you invested.

Past performance and forecasted performance (whether via modelling or similar) are not reliable indicators of future performance. Additionally, there can be no assurance that targeted or projected returns will be achieved, that the securities discussed will achieve comparable results. In particular, statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Company. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. In addition, this document contains "forward-looking statements". Actual events or results or the actual performance of accounts may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors are reminded that the actual performance realised will depend on numerous factors and circumstances.

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