

19 February 2021

Dear Investor

**Changes to the Information Memorandum of M&G Secured Property Income Fund (the "Fund")**

I am writing to inform you of changes to the Fund's information memorandum (the "**Information Memorandum**") effective from 2 April 2021.

The principal amendments are set out below, and the attached mark-up of the Information Memorandum, which you are encouraged to read in full, shows all of the changes being made. The changes to the Information Memorandum have been approved by the board of Directors of M&G (Guernsey) Limited, the manager of the Fund (the "**Manager**") and a copy of the updated Information Memorandum has been submitted to the Guernsey regulator, the Guernsey Financial Services Commission.

**Changes to the Information Memorandum**

The principal changes being made to the Information Memorandum are:

1. amendments and additions to bring the Information Memorandum into line with a recent regulatory change, notably to include new disclosures relating to the Manager's approach to Responsible Property Investment ("**RPI**");
2. changes to the administration fees paid by the Fund to JTC Fund Solutions (Guernsey) Limited ("**JTC**"). Following a service level review, a modest increase in administration fees has been agreed with JTC. The administration fees were last reviewed in 2011 and do not contain explicit indexation uplifts. The increases relate primarily to inflationary pressure on administration costs as well as an increase in the scope of services provided by JTC, including new regulatory and reporting activities. The fee changes represent an increased cost to Unitholders of 0.0028% of Fund NAV per annum (total administration fee change from 0.0203% to 0.0231%);
3. the biographies of the Directors have been updated as necessary; and
4. the inclusion in the Information Memorandum of the appointment of Holly Johnstone as a Key Person (as defined in the Information Memorandum). The appointment was ratified by the Unitholder Advisory Committee (as defined in the Information Memorandum) on 22 October 2020.

**Effective date of the changes to the Information Memorandum**

The changes to the Information Memorandum will be effective from 2 April 2021.

The changes to the administration fees will become effective on 1 April 2021. Unitholders will therefore have the opportunity to exit the Fund on the 1 April 2021 Dealing Day should they wish to do so before the changes as outlined above take effect.

Unitholders who wish to redeem their Units in the Fund prior to the implementation of the new above changes must submit their redemption request before 5 p.m. on Monday 8 March 2021 at the latest.

If you have any questions on the above, please contact Mabel Chui via email at [mabel.chui@MandG.co.uk](mailto:mabel.chui@MandG.co.uk) or by telephone on +44 (0) 208 162 1845.

Yours faithfully

A handwritten signature in purple ink, consisting of a circular loop followed by a long, horizontal, slightly wavy line.

Peter Mills  
Chairman  
M&G (Guernsey) Limited

Enclosure:

Information Memorandum to be dated 2 April 2021 (including a mark-up reflecting the changes made)