

5 December 2018

Dear Shareholder,

SMP Sterling Roll-Up Fund PLC (the 'Company').

Registered Office: Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ.

Incorporated in the Isle of Man with Company Number 061199C.

I have pleasure in enclosing notice & proxy to attend the 2018 Annual General Meeting of the Company to be held at 10.30 a.m. on Monday **31st December 2018** at the registered office of the Company, detailed above.

As a shareholder of the Company you are entitled to attend and vote at the 2018 Annual General Meeting. The business to be considered is detailed in the resolutions on the enclosed notice. If you cannot attend the meeting but would like to vote, please complete the proxy form and return it to our registered office no later than 48 hours before the meeting.

Also enclosed is a copy of the Company's Abbreviated Annual Report for the year ended 31st August 2018. Both the Abbreviated Annual Report for the year ended 31st August 2018 and the full Annual Report & Audited Financial Statements for the year ended 31st August 2018 may be viewed on the SMP Partners Group website (www.smppartners.com) and may be obtained free of charge from the registered office of the Company.

Please note that the Scheme Particulars of the Company have recently been updated to:

- (a) reflect that Vincent Campbell resigned as a Director and the Secretary of the Company on 28th November 2018. Keith Corkill, a director of the Company, was appointed Secretary in place of Vincent Campbell on 28th November 2018; and
- (b) to clarify the wording under section 12.2 - Availability of Documents and Reports – the Abbreviated Annual Report and Abbreviated Interim Report of the Company must be sent to shareholders. The full Annual Report containing the audited financial statements of the Company (and the full Interim Report), prepared in accordance with the Regulations, are not required to be sent to shareholders, however, they are made available on the SMP Partners Group website. Section 12.2 has been amended accordingly.

A copy of the updated Scheme Particulars is available on SMP Partners Group website and may be obtained free of charge from the registered office of the Company.

The final enclosure is your Shareholder Statement at 28th August 2018. If you have any queries on your Shareholder Statement or the other enclosures, please contact your financial advisor or the Company's manager on 01624 682224 or by email to fund.services@smppartners.com.

Yours faithfully

Director – SMP Sterling Roll-Up Fund PLC

- Enc:**
- Notice & Proxy Form for the 2018 Annual General Meeting
 - Abbreviated Annual Report for the year ended 31st August 2018
 - Shareholder Statement at 31st August 2018