DIVIDEND POLICY

The Fund currently intends to target an ongoing dividend of HKD[**REDACTED**] per Share per annum, payable monthly with the first dividend payable in respect of the period commencing on the [**REDACTED**] and ending on [**REDACTED**] 2025.

The Fund Board will review the Fund's distribution policy semi-annually after publication of the Fund's annual and interim results, having regard to the performance of the Fund's portfolio, the outlook for the Fund, the Fund's fees and expenses, the impact of any leverage, as well as the working capital and liquidity requirements of the Fund. Amendments to the Fund's distribution policy are permitted, provided that any distribution policy amendments relating to the Fund's discretion to pay dividends out of capital or effectively out of capital (as further described below) will be subject to the SFC's prior approval and by giving not less than one month's prior notice to Shareholders.

The target dividend stated above should not be taken as an indication of the Fund's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be seen as an indication of the Fund's expected or actual return. Accordingly, potential investors should not place any reliance on the target figure stated above in deciding whether to invest in the Fund.

The Fund may, at its discretion, pay dividends out of capital. The Fund may also, at its discretion, effectively pay dividends out of capital, by paying dividends out of gross income while all or part of the Fund's fees and expenses are charged to or paid out of the capital of the Fund resulting in an increase in distributable income for the payment of dividends by the Fund. Payments of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of a Shareholder's original investment or from any such capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Fund's Net Asset Value per Share.

The composition of dividends payable on the Shares (i.e. the amounts of dividends paid and the percentages of dividends paid out of: (i) net distributable income; and (ii) capital), if any, for a rolling 12-month period, will be available from the Investment Manager on request and will also be published on the Fund's website at **www.SIPCo.fund** (this website has not been reviewed by the SFC).