

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2023).

If you have sold or otherwise transferred all your holding of Ordinary Shares in The Renewables Infrastructure Group Limited (the “Company”), please send this document, together with the attached Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

## IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES

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# The Renewables Infrastructure Group Limited

*(a registered closed-ended investment company incorporated in Guernsey  
with limited liability and with registered number 56716)*

## Notice of 2024 Annual General Meeting

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This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 9 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 1.30 p.m. on Wednesday, 15 May 2024.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 10 to 12 of this document.

**Forms of Proxy for the Annual General Meeting must be received by the Company’s UK Transfer Agent, Link Group, by no later than 1.30 p.m. on Monday, 13 May 2024 or, in the event of any adjournment of the Annual General Meeting, not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting.**

The Company is a closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021. Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

## CONTENTS

LETTER FROM THE CHAIRMAN	3
NOTICE OF ANNUAL GENERAL MEETING	10

**LETTER FROM THE CHAIRMAN**

**The Renewables Infrastructure Group Limited**

*(a registered closed-ended investment company incorporated in Guernsey with limited liability  
and with registered number 56716)*

*Directors:*

Richard Morse (*Chairman*)  
Tove Feld (*SID*)  
John Whittle  
Erna-Maria Trixl  
Selina Sagayam

*Registered Office:*

East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3PP

3 April 2024

Dear Shareholder

**2024 ANNUAL GENERAL MEETING**

The purpose of this document is to provide you with information relating to the following business to be considered and resolutions to be put to shareholders at the Annual General Meeting to be held at St Pierre Park Hotel, Rohais, GY1 1FD, Guernsey at 1.30 p.m. on Wednesday, 15 May 2024 (the “**AGM**”). The Company also published its Annual Report and Financial Statements for the year ended 31 December 2023 (the “**Annual Report**”) on 28 February 2024.

The notice convening the AGM of the Company and setting out the resolutions to be proposed at the AGM is set out on pages 10 to 12 of this document.

**ORDINARY BUSINESS**

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

1. receive and consider the audited accounts, the Directors’ report and the Auditor’s report for the year ended 31 December 2023 (resolution 1);
2. re-elect Richard Morse as a Director (resolution 2; see section entitled “**Directors**” below);
3. re-elect Tove Feld as a Director (resolution 3; see section entitled “**Directors**” below);
4. re-elect John Whittle as a Director (resolution 4; see section entitled “**Directors**” below);
5. re-elect Erna-Maria Trixl as a Director (resolution 5; see section entitled “**Directors**” below);
6. re-elect Selina Sagayam as a Director (resolution 6; see section entitled “**Directors**” below);
7. approve the re-appointment of Deloitte LLP as auditors of the Company (resolution 7; see section entitled “**Re-appointment of Auditors**” below);
8. authorise the Board to set the remuneration of the auditors (resolution 8);
9. approve the Directors’ remuneration report (excluding the Directors’ Remuneration Policy set out on page 98 of the Annual Report) as set out in the Annual Report including the proposed remuneration payable for the year ending 31 December 2024 to the Chairman, the Senior Independent Director, the Chairs of each Committee of the Board and each other non-executive Director, for routine business and additional corporate work (resolution 9; see section entitled “**Directors’ Remuneration Report**” below);
10. approve the Directors’ Remuneration Policy for the year ending 31 December 2024 as set out on page 98 of the Annual Report (resolution 10; see section entitled “**Directors’ Remuneration Policy**” below); and
11. approve the Company’s dividend policy for the year ending 31 December 2024 (resolution 11; see section entitled “**Dividend policy**” below).

### **Directors (resolutions 2 – 6)**

As a matter of good corporate governance and in accordance with Article 25.2 of the Company's Articles of Incorporation, each of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam are seeking re-election.

Biographical details of each of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam are contained in the Company's Annual Report.

### **Re-appointment of Auditors (resolution 7)**

The re-appointment of Deloitte LLP as auditors to the Company for the year ending 31 December 2024 is proposed. Each of the Audit Committee and the Board has satisfied itself that Deloitte LLP remain independent and effective.

Following the issue of the annual financial statements each year, the Audit Committee undertakes a review of the performance of the auditor in which it considers all aspects of the auditor's service and performance. The outcome of that review in May 2023 was positive and led to no material concerns over the performance of the auditor. A similar review will be conducted in May 2024 to identify areas where audit can be improved.

The Audit Committee remains satisfied with Deloitte LLP's effectiveness and independence as auditor, having considered the degree of diligence and professional skepticism demonstrated by them.

Having satisfied itself that the external auditor remains independent and effective and having concluded a full audit tender process in recent years, the Audit Committee has recommended to the Board that Deloitte LLP be re-appointed as auditor for the year ending 31 December 2024.

### **Directors' Remuneration Report (resolution 9)**

The Directors' remuneration report is set out in the Company's Annual Report. It includes the Directors' remuneration policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out in the "**Directors' Remuneration**" section below.

### **Directors' Remuneration (resolution 9)**

As all Directors of the Company are non-executive, they receive an annual fee appropriate for their responsibilities and time commitment but there are no other incentive programmes and/or performance-related emoluments.

During the year, the Remuneration Committee commissioned Trust Associates to conduct a formal review of Directors' remuneration. Trust Associates are independent of the Company and of its Directors. In performing their work, Trust Associates considered:

- the increase in the net assets of the Company, the number of assets in the portfolio, the size of individual assets and co-investing and partnering activities since the last external review in 2020;
- the time commitment required to appropriately perform each Director's role and their responsibilities in respect of the Company;
- additional fees where a Director's duties extend beyond those normally expected as part of the Director's appointment (e.g. Chair of the Board or one of its Committees, or Senior Independent Director);
- market remuneration levels, including *inter alia* with reference to the renewables and infrastructure investment company peer group, to attract and retain high-calibre directors;
- the expanded role of the Senior Independent Director, including greater engagement with shareholders; and
- the fair and equitable treatment of Directors.

The Remuneration Committee proposed and the Board has, subject to Shareholders' approval, agreed to implement increases set out in the table below, which are within the recommendations of Trust Associates and which, in each case, is less than that recommended by Trust Associates acting as the external reviewer:

<i>Role</i>	<i>2023 Remuneration</i>	<i>2024 Remuneration</i>
Chair of the Board	£92,500	£97,500
Director	£56,500	£59,500

The Remuneration Committee confirmed its recommendation for the annual supplement for the additional responsibilities and activities of Directors:

<i>Role</i>	<i>2023 Remuneration</i>	<i>2024 Remuneration</i>
Senior Independent Director	£3,500	£6,000
Audit Committee Chair	£13,000	£14,000
Other Committee Chair*	£3,500	£4,000

\* Paid to the chair of the Management Engagement Committee, Remuneration Committee and new committees formed; excludes the Nomination Committee and the Market Disclosure Committee, which are chaired by the Chair of the Board and are included in the fee payable to the Chair of the Board.

The table below sets out the Directors' remuneration approved and actually paid during the year to 31 December 2023, as well as the estimated remuneration for the year ending 31 December 2024 based on the rates set out in the tables above. Where Directors serve for part of the year, their fee is *pro-rated* accordingly. Where a Director's role changes during the year (e.g. succession of roles such as that of the Chair), their fees for the year will reflect the period of the year for which they have borne additional responsibilities.

<i>Director</i>	<i>Role</i>	<i>2023 Remuneration</i>	<i>2024 Remuneration</i>
T Feld	Remuneration Committee Chair Senior Independent Director	£63,500	£69,500
K Hammer	Management Engagement Committee Chair (until 10 May 2023)	£21,370 <sup>1</sup>	N/A
R Morse	Director Chair	£92,500	£97,500
S Sagayam	Director (appointment with effect from 1 March 2023) ESG / Sustainability Committee Chair (from 1 June 2023)	£49,419 <sup>2</sup>	£63,500
E-M Trixl	Director Management Engagement Committee Chair	£58,753 <sup>3</sup>	£63,500
J Whittle	Audit Committee Chair	£69,500	£73,500
Total		£355,042	£367,500

No additional fees were payable to the Directors in 2023. Where the Company requires Directors to work on specific corporate actions, such as the raising of further equity, an additional fee will be appropriately determined.

<sup>1</sup> Presented in the table as the annual fee of £60,000, *pro-rated* for January to mid-May 2023 (inclusive). Klaus Hammer resigned from the Board at the Company's 2023 AGM.

<sup>2</sup> Presented in the table as the annual fee of £56,500, *pro-rated* for March to December 2023 (inclusive). Includes £2,052 relating to the ESG Committee Chair role. The Board formed a new committee focussed on ESG / sustainability matters effective 1 June 2023. The annual fee of £3,500 has been *pro-rated* for 1 June 2023 to December 2023 (inclusive).

<sup>3</sup> Includes £2,253 relating to fees for the successor to Klaus Hammer as Management Engagement Committee Chair. The annual fee of £3,500 has been *pro-rated* for mid-May to December 2023 (inclusive).

Directors are entitled to claim reasonable expenses which they incur attending meetings or otherwise in performance of their duties relating to the Company. The total amount of Directors' expenses paid for 2023 was £19,144.

The Board also considered the availability of time of each Director, taking into account their other commitments, and concluded that adequate time was in each case available for the appropriate discharge of the Company's affairs.

#### ***Directors' Remuneration Policy (resolution 10)***

All Directors of the Company are non-executive and are each engaged through a letter of appointment, and as such there are:

1. no service contracts with the Company;
2. no long-term incentive schemes;
3. no options or similar performance incentives; and
4. no payments for loss of office unless approved by shareholder resolution.

The Directors' remuneration shall:

1. reflect the responsibility, experience, time commitment and position on the Board;
2. allow the Chair of the Board, the Senior Independent Director and the Chair of each of the Board's committees to be remunerated in excess of the remaining Board members to reflect their increased roles of responsibility and accountability;
3. be paid quarterly in arrears;
4. include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work; and
5. be reviewed by an independent professional consultant with experience of investment companies and their fee structures, at least every three years.

The maximum annual limit of aggregate fees payable to the Directors as set out in the Articles of Incorporation is £450,000.

#### ***Dividend policy (resolution 11)***

Shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year ended 31 December 2024.

The Company will set the dividend target for each financial year at the time of publication of the Company's Annual Report and Accounts for the preceding year. The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering the forecast cash flows, expected dividend cover, inflation across the Company's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio.

As set out in the Annual Report and Accounts, the Company is targeting an aggregate dividend of 7.47p per share for the year to 31 December 2024 to be paid in four equal quarterly instalments. This is an increase of 0.29p (4%) on the dividend of 7.18p paid in respect of the financial year ended 31 December 2023. The first interim quarterly dividend is expected to be paid in June 2024 with respect to the three months to 31 March 2024 and the other three interim quarterly dividends for the financial year to 31 December 2024 are expected to be paid in September 2024, December 2024 and March 2025.

The above dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

#### **SPECIAL BUSINESS**

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

12. an ordinary resolution to authorise the Directors to offer to shareholders the option to elect to receive future dividends wholly or partly in the form of further shares (whether or not of the

same class) in the Company rather than cash (resolution 12: see section entitled “**Scrip Dividend**” below);

13. an ordinary resolution to grant approval for the Company to make market acquisitions of its own shares (resolution 13; see section entitled “**Share Buy Back Authority**” below);
14. an ordinary resolution to authorise the Directors to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class as shall be equal to 33.33% of the Ordinary Shares in issue as at the date of the passing of the resolution (in line with institutional guidelines). This authority will be effective until the conclusion of the next annual general meeting of the Company (resolution 14; see section entitled “**Allotment**” below);
15. a special resolution to approve the disapplication of pre-emption rights in respect of up to 10% of the Ordinary Shares in issue as at the date of passing of the resolution (resolution 15; see section entitled “**Waiver of pre-emption for limited issue of Ordinary Shares**” below).

### **Scrip Dividend (resolution 12)**

Based on the historical take-up of scrip dividends, shareholders are requested to approve, by way of ordinary resolution, the renewal of the authority to provide shareholders with the opportunity to elect to receive future dividends wholly or partly in the form of new Shares in the Company rather than cash (the “**Scrip Dividend Alternative**”). Providing such an alternative enables shareholders to increase their holdings of Shares in the Company without incurring dealing costs and in a tax efficient manner. The advantage to the Company is that it is able to retain cash which would otherwise be paid out as dividends.

Whilst shareholders will need to take their own advice, election by certain shareholders to receive a distribution by way of scrip dividend may be advantageous to them.

The Company has provided the Scrip Dividend Alternative since February 2014. However, as previously announced, your Board cancelled the Scrip Dividend Alternative in respect of the Interim Dividends for the financial year ending 31 December 2023 as a result of the Ordinary Share price (and hence the Relevant Quarterly Scrip Share Reference Price) being below the prevailing Net Asset Value per Ordinary Share at the relevant times. Following feedback from shareholders who were disappointed by the cancellation of the Scrip Dividend Alternative in these circumstances, the Board amended the terms of the Scrip Dividend Alternative so that when the Ordinary Shares are trading at a discount to their prevailing Net Asset Value, Scrip Shares may be issued pursuant to the Scrip Dividend Alternative at the prevailing Net Asset Value per Share. **Accordingly, Scrip Shares may be issued at a premium to the prevailing market price and the number of Scrip Shares issued pursuant to the Scrip Dividend Alternative may be less than the number of Ordinary Shares that a shareholder would be able to acquire in the market using the cash dividend that the shareholder would otherwise receive if it had not elected for the Scrip Dividend Alternative.** Shareholders who do not wish to receive Scrip Shares at a premium to the prevailing market price may revoke their Scrip Dividend Mandate at any time prior to 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date as described in the annual scrip dividend circular that the Company has also published today.

### **Share Buy Back Authority (resolution 13)**

Shareholders are requested to approve, by ordinary resolution, the authority for the Company to make market acquisitions of its own Ordinary Shares up to a maximum of 14.99% of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 372,523,170 Ordinary Shares as at the date of the notice of the AGM).

This authority will expire at the conclusion of next year’s annual general meeting or 18 months after the passing of the resolution (whichever is earlier) and, as previously stated by the Company, it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The Board would consider holding any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution in treasury.

It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy back will be used to support liquidity in the Company’s Ordinary Shares. Any sales out of treasury will

only be made at a price per Ordinary Share not less than the prevailing net asset value per Ordinary Share and in accordance with the UK Listing Rules and subject to the Company having sufficient authority granted for the waiver of pre-emption rights (pursuant to resolution 15).

**Allotment (resolution 14)**

Shareholders are requested to approve, by ordinary resolution, the renewal of the authority set out in Article 3.4 of the Articles of Incorporation of the Company for a further period up to the conclusion of the next annual general meeting of the Company so that the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to, subscribe for, or to convert any securities into, up to the aggregate number of shares of any class as shall be equal to 33.33% of the Ordinary Shares in issue as at the date of the passing of the resolution (this equates to 828,298,682 Ordinary Shares as at the date of the notice of the AGM), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 unless renewed at a general meeting prior to such time, provided that the Company may, before such expiry, make an offer or agreement which would, or might, require shares to be allotted and issued, or rights to subscribe for or to convert, any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred thereby had not expired.

The Directors intend to renew such power at successive annual general meetings of the Company in accordance with current best practice.

**Waiver of pre-emption for limited issue of Ordinary Shares (resolution 15)**

The Directors propose a partial disapplication of the pre-emption rights contained in the Articles in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to current net asset value per share by way of tap issues without first offering them to existing shareholders on a *pro rata* basis.

The authority sought at the AGM will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The number of Ordinary Shares which may be so issued and allotted (or sold out of treasury) on a non-pre-emptive basis pursuant to this authority is limited to the number of Ordinary Shares representing 10% of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 248,514,456 Ordinary Shares as at the date of the notice of the AGM). This will allow the Company to issue (or sell) Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares, and thereby help to manage any premium to NAV at which the Company's shares may trade from time to time. The proceeds of any share issuance and/or sales out of treasury, implemented pursuant to the power conferred by resolution 16, will be invested in accordance with the Company's Investment Policy.

**ACTION TO BE TAKEN**

You will find enclosed with this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions thereon, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with the Company's UK Transfer Agent, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received no later than 1.30 p.m. on Monday, 13 May 2024 or, in the event of any adjournment of the Annual General Meeting, not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so. A proxy need not be a member of the Company. You may also submit your proxy electronically using the share portal service at [www.signalshares.com](http://www.signalshares.com).



For those shareholders who are not able to attend in person you are invited to dial in to the AGM to listen to the proceedings of the meeting and can register for the call via the following link:

<https://www.netroadshow.com/events/login?show=41471b76&confId=62319>

The Directors are unanimously of the opinion that the resolutions to be proposed at the AGM are in the best interests of shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions at the AGM.

Yours faithfully,

Richard Morse  
*Chairman*

**NOTICE OF ANNUAL GENERAL MEETING**

**The Renewables Infrastructure Group Limited**

*(a registered closed-ended investment company incorporated in Guernsey with limited liability  
and with registered number 56716)*

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Renewables Infrastructure Group Limited (the “**Company**”) will be held at St Pierre Park Hotel, Rohais, GY1 1FD, Guernsey at 1.30 p.m. on Wednesday, 15 May 2024, to consider and, if thought fit, pass the following resolutions.

**ORDINARY BUSINESS**

**Ordinary Resolutions**

1. TO receive and consider the audited accounts, the Directors’ report, and the Auditors’ report for the year ended 31 December 2023 (the “**Annual Report**”).
2. TO re-elect Richard Morse as a Director.
3. TO re-elect Tove Feld as a Director.
4. TO re-elect John Whittle as a Director.
5. TO re-elect Erna-Maria Trixl as a Director.
6. TO re-elect Selina Sagayam as a Director.
7. THAT Deloitte LLP be re-appointed as auditors of the Company.
8. THAT the Directors be authorised to agree the remuneration of the auditors.
9. TO approve the Directors’ remuneration report (excluding the Directors’ Remuneration Policy set out on page 98 of the Annual Report) as set out in the Annual Report including the proposed remuneration payable for the year ending 31 December 2024 to the Chairman, the Senior Independent Director, the Chairs of each Committee of the Board and each other Non-executive Directors, for routine business and additional corporate work.
10. TO approve the Directors’ Remuneration Policy for the year ending 31 December 2024 as set out on page 98 of the Annual Report.
11. TO approve the Company’s dividend policy for the year ending 31 December 2024 and specifically the aggregated target interim dividend of 7.47p for the year ending 31 December 2024, payable as four interim dividends of 1.8675p in respect of the quarters ending 31 March 2024, 30 June 2024, 30 September 2024 and 31 December 2024.

**SPECIAL BUSINESS**

**Ordinary Resolutions**

*The Directors propose a renewal of the annual approval that offers shareholders the opportunity to take future dividends wholly or partly in the form of new Shares in the Company rather than cash.*

12. THAT in accordance with the Company’s Articles of Incorporation the Board may, in respect of all and any dividends declared for any financial period or periods of the Company ending prior to the next annual general meeting of the Company, offer shareholders the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or any part of such dividend or dividends declared in respect of any such financial period or periods.

*The Directors propose the following resolution to permit the Company to make market acquisitions.*

13. THAT the Directors be, and hereby are, authorised to exercise their discretion under and in accordance with the Company's Articles of Incorporation and The Companies (Guernsey) Law, 2008, as amended to make market acquisitions (within the meaning of The Companies (Guernsey) Law, 2008, as amended) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT:
- (i) the maximum number of Ordinary Shares authorised to be acquired is 14.99% of the Ordinary Shares in issue on the date of this resolution (excluding treasury shares);
  - (ii) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share is 0.01p;
  - (iii) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the amount equal to the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is acquired; (ii) the price of the last independent trade; and (iii) the highest current independent bid at the time of acquisition;
  - (iv) the authority hereby conferred shall (unless previously renewed or revoked) expire on the date falling 18 months after the passing of this resolution or the next annual general meeting of the Company, whichever is the earlier; and
  - (v) the Company may make a contract to purchase its own 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 expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

*The Directors propose the following resolution to permit the Company to issue and allot new shares of any class.*

14. THAT, in substitution for the authority previously granted to the Directors at the annual general meeting held on 10 May 2023, the Directors are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class in the Company as shall be equal to 33.33% of the Ordinary Shares in issue as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 unless renewed at a general meeting prior to such time, PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require shares to be allotted and issued or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### **Special Resolution**

*The Directors propose a partial disapplication of the pre-emption rights in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to prevailing net asset value per Ordinary Share by way of tap issues. The proceeds of any share issuance or sales out of treasury, implemented pursuant to the power conferred by this resolution, will be invested in accordance with the Company's Investment Policy.*

15. THAT, in substitution for any existing authorities granted by the Directors, the Directors be, and hereby are, empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 10% of the Ordinary Shares of the Company in issue as at the date of this resolution, for cash as if Article 7 of the Company's Articles of Incorporation did not apply to the issue and allotment or sale for the period expiring on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be issued and allotted or sold after such expiry and Ordinary Shares may be issued and allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

3 April 2024

*Registered Office*

East Wing Trafalgar Court  
Les Banques  
St Peter Port, GY1 3PP Guernsey  
Channel Islands

*Notes*

- (i) A member of the Company who is entitled to attend the Annual General Meeting is entitled to appoint one or more proxies to attend, speak, and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. 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.
- (ii) A form of proxy is enclosed which should be completed in accordance with the instructions on it. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1.30 p.m. on Monday, 13 May 2024 or, in the event of any adjournment of the Annual General Meeting, not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting at which the person named in the instrument proposes to vote.
- (iii) To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
- (iv) In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his or her attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- (v) The revocation notice must be received by 1.30 p.m. on Monday, 13 May 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- (vi) To allow effective constitution of the Annual General Meeting, if it is apparent to the Chairman that no shareholders 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 or her stead for any other shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (vii) To have the right to attend, speak and vote at the Annual General Meeting (and also for the purposes of calculating how many votes a shareholder casts), a shareholder must first have his or her name entered in the members' register of the Company by no later than close of business on Monday, 13 May 2024 (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting). Changes to entries on the members' register of the Company after that time shall be disregarded in determining the right of any shareholder to attend, speak and vote at the meeting referred to above.
- (viii) The completion and return of this form will not prevent you from attending in person and speaking and voting at the AGM should you subsequently decide to do so. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

*Additional Notes*

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Wednesday, 15 May 2024 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.







