

Ecofin U.S. Renewables Infrastructure Trust PLC

(Incorporated in England and Wales with registered number 12809472)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting (the **AGM**) of Ecofin U.S. Renewables Infrastructure Trust PLC (the **Company**) will be held at the offices of Apex Group located at *6th Floor, 125 London Wall, London, England, EC2Y 5AS* on *01 June 2023* at *3.00 p.m.* to propose and, if thought fit, to pass the resolutions 1 to 10 and 13 as ordinary resolutions and resolutions 11, 12, 14 and 15 as special resolutions.

- 1 To receive the reports of the Directors and the audited accounts of the Company for the year ended 31 December 2022 together with the Auditor's report on those audited accounts (the **Annual Report**).
- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2022 set out on pages 50 to 52 of the Annual Report (other than the Directors' Remuneration Policy set out on page 50 of the Annual Report).
- 3 To approve the dividend policy set out on page 42 of the Annual Report.
- 4 To re-elect Patrick O'Donnell Bourke, who being eligible, offers himself for election, as a Director.
- 5 To re-elect David Fletcher, who being eligible, offers himself for election, as a Director.
- 6 To re-elect Tammy Richards, who being eligible, offers herself for election, as a Director.
- 7 To re-elect Louisa Vincent, who being eligible, offers herself for election, as a Director.
- 8 To re-appoint BDO LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the Company's annual reports and accounts are laid before the meeting.
- 9 To authorise the Audit Committee to determine the remuneration of the Auditor.
- 10 **THAT**, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), to exercise all the powers of the Company to allot ordinary shares of US\$0.01 each (**Ordinary Shares**) and to grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company up to an aggregate nominal amount of \$138,078 (representing 10 per cent of the Company's issued share capital on 13 April 2023, being the latest practicable date prior to the publication of this Notice). The authority hereby conferred on the Directors shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this Resolution 10 or at the close of business on 30 June 2024, whichever is the earlier save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.
- 11 THAT, subject to the passing of Resolution 10 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 of the CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution 10 or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment or sale, provided that this authority shall be limited to:
 - (a) the allotment of equity securities or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- (b) the allotment (otherwise than under paragraph (a) of this Resolution 11) of equity securities or sale of treasury shares up to an aggregate nominal amount of \$138,078,

and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution 11 or at the close of business on 30 June 2024, whichever is the earlier, save that the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

12 **THAT** the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 of the CA 2006), to make market purchases (within the meaning of section 693(4) CA 2006) of Ordinary Shares of US\$0.01 each on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 20,697,966 (representing 14.99 per cent of the Company's issued share capital on 13 April 2023, being the latest practicable date prior to the publication of this Notice) or if less, 14.99 per cent of the number of Ordinary Shares in issue as at the date of the passing of this Resolution;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is US\$0.01;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venues where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution 12 or at the close of business on 30 June 2024, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and
- (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

13 **THAT** in addition to the authority contained in Resolution 10, the Directors be and they are hereby further generally and unconditionally authorised in accordance with section 551 of the CA2006 to exercise all the powers of the Company to allot up to 13,807,849 Ordinary Shares of US\$0.01 each. The authority hereby conferred on the Directors shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this Resolution 13 or at the close of business on 30 June 2024, whichever is the earlier, save that under this authority the Company may, before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security

into, Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

- 14 **THAT** in addition to the authority contained in Resolution 11, subject to the passing of Resolution 13 above, the Directors be and they are hereby further generally and unconditionally authorised, pursuant to section 570 and section 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution 13 or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment or sale, provided that this authority shall:
- (a) be limited to the allotment of equity securities, or sale of treasury shares, of up to an aggregate nominal amount of \$138,078 (equivalent to approximately 13,807,849 Ordinary Shares of US\$0.01 each); and
 - (b) expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution 14 or at the close of business on 30 June 2024, whichever is the earlier (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.
- 15 That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next annual general meeting after the date of the passing of this Resolution 15.

Unless otherwise defined herein, capitalised terms used in this notice shall have the same meaning given to them in the Annual Report dated 13 April 2023 of which this Notice forms part.

By Order of the Board,

Maria Matheou

Apex Listed Companies Services (UK) Limited

Company Secretary

13 April 2023

Registered office: 6th Floor, 125 London Wall, London EC2Y 5AS

NOTES

- 1 A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting in person for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
- 2 A Form of Proxy can be found on the Company's website. In such cases, members should indicate the number of Ordinary Shares in relation to which each proxy is authorised to act in the box below the proxy holder's name, indicating if the instruction is one of multiple instructions being given and, if the proxy is being appointed for less than the member's full entitlement, the number of Ordinary Shares in relation to which each such proxy is entitled to act. All proxy forms should be signed and returned together. To be valid, the Form(s) of Proxy and any power of attorney or other authority under which it is, or they are, signed (or a certified copy of such authority) must be received by post or (between the hours of 9.30 a.m. and 5.30 p.m. only) by hand at the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by no later than 3.00 p.m. on 30 May 2023. Alternatively, Form(s) of Proxy can be submitted electronically, so as to have been received by the Company Secretary (rnewmbx@apexfs.group). Completion and return of the Form(s) of Proxy will not preclude members from attending and voting in person at the meeting should they wish to do so.
- 3 To change any proxy instructions, simply submit a new proxy appointment using the methods set out above. The time for receipt of proxy appointments set out above also applies in relation to any amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 4 Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the CA 2006 (a **Nominated Person**) should note that the provisions in Notes 1-3 above concerning the appointment of a proxy or proxies to attend the meeting in person in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 5 Only those members registered on the register of members of the Company at 3.00 p.m. on 30 May 2023 (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in person in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 6 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using 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.

- 7 In order for a proxy appointment or instruction made using the CREST service 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 instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Notes 2 and 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 8 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 (www.euroclear.com/CREST).
- 9 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 10 Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 3.00 p.m. on 30 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- 11 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 12 Voting at the meeting on all resolutions will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website <https://uk.ecofininvest.com/funds/ecofin-us-renewables-infrastructure-trust-plc/>.
- 13 Under section 527 CA 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or
 - (b) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 CA 2006.

The Company may not require the members requesting any such website publication to pay their expenses in complying with sections 527 or 528 CA 2006. Where the Company is required to place a statement on a website under section 527 CA 2006, it must forward the statement to the Company's

Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 CA 2006 to publish on a website.

- 14 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:
- (a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
 - (b) if the answer has already been given on a website in the form of an answer to a question; or
 - (c) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.
- 15 As at 13 April 2023, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 138,078,496 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 13 April 2023 are 138,078,496.
- 16 This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 13 April 2023, being the latest practicable date prior to the printing of this Notice and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website <https://uk.ecofininvest.com/funds/ecofin-us-renewables-infrastructure-trust-plc/>.
- 17 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- 18 Under sections 338 and 338A CA 2006, members meeting the threshold requirements in those sections have the right to require the Company;
- (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting, and/or
 - (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may properly be included in the business unless:

- (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise),
- (b) it is defamatory of any person or
- (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 20 April 2023, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

- 19 Copies of the letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company between 9.00 a.m. and 5.00 p.m. on any weekday (Saturdays, Sundays and UK Public Holidays excluded) until the date of the meeting and also on the date and at the place of the meeting from 9.00 a.m. until the conclusion of the meeting.
- 20 Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder

Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. The Company's privacy policy can found at <https://uk.ecofininvest.com/rnew/privacy-policy/>.

Explanatory notes to Resolutions

Annual report and accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts (**Annual Report**) for the year ended 31 December 2022 (the **Year**). These include the report of the Directors, the financial statements, and the report of the Auditor on the financial statements and on those parts of the Directors' Remuneration Report that are capable of being audited. Shareholders are being asked to receive the Annual Report.

Directors' Remuneration Report (Resolution 2)

Shareholders will be asked to receive and approve the Directors' Remuneration Report for the Year. The Directors' Remuneration Report is set out in full on pages 50 to 52 of the Annual Report and it gives details of the Directors' remuneration for the Period.

The vote on the Directors' Remuneration Report is advisory in nature and the Directors' entitlement to remuneration is not conditional on it being passed.

Dividend Policy (Resolution 3)

Shareholders will be asked to approve the Company's policy with respect to the payment of dividends. The Directors' policy is to pay dividends on a quarterly basis in May, August, November and February in respect of each financial accounting year. The timing of the proposed regular three-monthly payments means that shareholders do not have the opportunity to vote on a final dividend recommended by the Directors. The Directors recognise the importance of shareholder engagement, even though not required by any regulations

Reappointment of all Directors standing for election (Resolutions 4 to 7)

In accordance with Article 91 of the Company's Articles of Association and the provisions of the UK Corporate Governance Code, the Directors have resolved that they will all retire at every annual general meeting and that those wishing to serve again shall offer themselves for re-election by the shareholders. All Directors stand to be elected by shareholders at the AGM of the Company, being the second such meeting. Biographical details of each of the proposed candidates for election can be found on pages 44 and 45 of the Annual Report.

The Board has determined that, in its judgement, all of the Non-Executive Directors being proposed for re-election meet the independence criteria prescribed in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

Patrick O'Donnell Bourke (Resolution 4) – Patrick is an experienced board member with more than 25 years of experience in energy and infrastructure, especially renewable energy. He also has significant international investment experience, particularly in Europe, the U.S. and Australia.

David Fletcher (Resolution 5) – David has a strong accounting and financial background, having held the office of Finance Director at Stonehage Fleming Family & Partners Limited. He is a chartered accountant.

Tammy Richards (Resolution 6) – Tammy is an experienced risk management professional with expertise in structured finance and a history of leadership in a global financial services business. She spent over 30 years at GE Capital in the risk management function, with more than 10 years in the energy sector.

Louisa Vincent (Resolution 7) – Louisa has had a 30-year career in financial services working globally in institutional, wholesale and retail financial services, most recently at Lazard Asset Management Limited where she was Managing Director, Head of Institutions, with overall responsibility for the firm's institutional clients.

Auditors (Resolutions 8 and 9)

The Company is required at each general meeting at which accounts are presented to appoint Auditors to hold office until the next such meeting.

BDO LLP, who have been in office since the Company's IPO, have indicated their willingness to continue in office. Accordingly, Resolution 8 appoints BDO LLP as Auditors to the Company and Resolution 9 authorises the Audit Committee to fix their remuneration.

Authority of Directors to allot shares (Resolution 10)

The authority given to the Directors to allot further shares requires the prior authorisation of the shareholders in general meeting under section 551 CA 2006. Upon the passing of Resolution 10, the Directors will have authority to allot shares up to an aggregate nominal amount of \$138,078 which is approximately 10 per cent of the Company's current issued ordinary share capital as at 13 April 2023, being the latest practicable date before the publication of this Notice), at a price of not less than the Net Asset Value per Ordinary Share as close as practicable to the allotment or sale.

Disapplication of pre-emption rights (Resolution 11)

If the Directors wish to exercise the authority under Resolution 10 and offer shares (or sell treasury shares) for cash, the CA 2006 requires that unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 11 would authorise the Directors to do this by allowing the Directors to allot shares for cash or sell treasury shares for cash (i) by way of a rights issue or by way of an open offer or other pre-emptive offer of securities otherwise than strictly *pro rata* (and on the basis that the Directors can make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, such as fractional entitlements and foreign securities laws), or (ii) otherwise up to an aggregate nominal value of \$138,078 (representing approximately 10 per cent of the issued ordinary share capital of the Company on 13 April 2023, being the latest practicable date prior to the publication of this Notice).

Any issue of shares will be at a price of not less than the prevailing Net Asset Value per Ordinary Share. Any use of these authorities is therefore expected to avoid any dilution of the Net Asset Value per existing Ordinary Share held by shareholders. This authority will expire immediately following the annual general meeting in 2024 or on 30 June 2024, whichever is the earlier.

The Directors intend to renew such authority at successive annual general meetings in accordance with current best practice.

Authority for the Company to purchase its own shares (Resolution 12)

This Resolution is to authorise the Company to buy back up to 20,697,966 Ordinary Shares. The authority will expire at the conclusion of the annual general meeting in 2024 or 30 June 2024, if earlier, following the Resolution being passed. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

The Resolution specifies the maximum number of Ordinary Shares which may be purchased (representing 14.99 per cent of the Company's issued ordinary share capital as at 13 April 2023) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the CA 2006 and the Listing Rules.

The Directors have no present intention of exercising this power and the granting of this authority should not be taken to imply that any Ordinary Shares will be purchased. No purchase of Ordinary Shares will be made unless it is expected that the effect will be to increase Net Asset Value per Ordinary Share and the Directors consider it to be in the best interests of all shareholders. The Directors would only authorise such

purchases after careful consideration, taking account of other investment opportunities, appropriate gearing levels, the effect on Net Asset Value and the overall financial position of the Company.

Under the CA 2006, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Board exercises the authority conferred by Resolution 12, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

As at 13 April 2023 being the latest practicable date before the publication of this Notice, the Company held no shares in treasury.

Additional authority for the Directors to allot shares of up to an additional nominal amount of US\$138,078 (representing approximately 10 per cent of the issued share capital) and disapply pre-emption rights (Resolutions 13 and 14)

As explained in the Annual Report, through the Company's Investment Manager, the Company continues to see a large number of attractive and prospective investment opportunities in its target market. After due consideration of the Company's strategy, the Directors have concluded that it is appropriate to seek these additional authorities to allot new Ordinary Shares and raise additional capital in the Company to enable it to take advantage of investment opportunities.

If shareholders grant the authorities in Resolutions 13 and 14 to allot new Ordinary Shares it will provide the flexibility to take advantage of investment opportunities, as and when they arise, to help grow the Company. The Directors believe that an increase in the size of the Company would improve liquidity and make the Company more attractive to a wider range of investors which would result in a broader investor base. Given the investment opportunities in the market this should enable the Company to grow, which in turn will spread fixed costs over a larger capital base and reduce ongoing charges per Ordinary Share. The proposal is that the net proceeds of any allotment of new Ordinary Shares will be invested in Renewable Assets in accordance with the Company's investment objective and Investment Policy, as well as for working capital purposes.

The authorities in Resolutions 13 and 14 are in addition to the authorities in Resolutions 10 and 11. If approved by shareholders, Resolution 13 will authorise the Directors to allot up to an aggregate nominal amounts of US\$138,078 which is approximately 10 per cent of the Company's current issued ordinary share capital, representing a maximum of 138,078,496 Ordinary Shares, at a price of not less than the Net Asset Value per Ordinary Share as close as practicable to the allotment or sale; and Resolution 14 will give specific authority to the Directors to disapply statutory pre-emption rights, which means it will not have to offer new shares first to existing shareholders in proportion to their existing shareholdings. This authority will be limited to the aggregate nominal value of US\$138,078, representing a maximum of 13,807,849 Ordinary Shares specified in Resolution 13. Notice period for meetings (Resolution 15)

Resolution 15 is a resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice. The CA 2006 requires the notice period for general meetings of the Company to be 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice.

In order to preserve the Company's ability to call general meetings (other than an annual general meeting) on 14 clear days' notice, Resolution 15 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Note that under the CA 2006, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The Company provides this facility (see note 3 to this Notice for the Company's arrangements for electronic proxy appointments).

Action to be taken

- 21 A Form of Proxy for use at the AGM can be found on the Company's website. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present in person at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ as soon as possible and in any event no later than 48 hours excluding any part of a day that is a Saturday, Sunday or UK Public Holiday before the time appointed for holding the AGM that is to say, no later than 3.00 p.m. on 30 May 2023. Alternatively, Form(s) of Proxy can be submitted electronically, so as to have been received by the Company Secretary (rnewmbx@apexfs.group). The proxy appointment and instructions must be received electronically by Computershare Investor Services PLC or the Company Secretary not less than 48 hours excluding any part of a day that is a Saturday, Sunday or UK Public Holiday before the time appointed for holding the AGM, that is to say, no later than 3.00 p.m. on 30 May 2023.

Recommendation

Your Directors consider that all the Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the proposed Resolutions, as they intend to do in respect of their own beneficial holdings.

