

THIS CIRCULAR (THE “CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Shares in SDCL Energy Efficiency Income Trust plc (the “Company”), please send this Circular, but not the accompanying 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. However, such documents should not be distributed, forwarded or transmitted in or into Canada, New Zealand, Australia, the Republic of South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

The Shares are, and following the General Meeting will continue to be, admitted to trading on the Main Market of the London Stock Exchange and to listing on the premium listing category of the Official List of the UK Financial Conduct Authority (the “FCA”).

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “Investment Company Act”). The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) (“US Persons”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act.

SDCL ENERGY EFFICIENCY INCOME TRUST PLC

(Incorporated in England and Wales with registered no. 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

Proposed allotment of up to 650 million C Shares and/or Ordinary Shares

Proposed disapplication of pre-emption rights

The Proposal described in this Circular is conditional on approval from Shareholders, which is being sought at the General Meeting of the Company to be held at 1 Vine Street, London, W1J 0AH at 9.30 a.m. on 20 September 2021. Notice of the General Meeting is set out at the end of this Circular.

The Company was incorporated in England and Wales on 12 October 2018 with registered number 11620959, as an investment company under section 833 of the Companies Act 2006. The FCA does not 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.

Shareholders are requested to return the Form of Proxy enclosed with this Circular. Shareholders are asked to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon, by one of the following means: (i) in hard copy form by post, by courier, or by hand to the Company’s Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or (ii) in the case of CREST members, by utilising the CREST system service (details of which are contained in this Circular), in each case as soon as possible and, in any event, not later than 9.30 a.m. on 16 September 2021. The lodging of a Form of Proxy will not prevent a Shareholder from attending the General Meeting and voting in person if they so wish (subject to any COVID-19 Restrictions that are in place at the time of the General Meeting).

Capitalised terms used throughout this document have the meanings given to them in Part II of this document.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out on pages 4 to 7 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the. Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 7 of this Circular. The definitions used in this Circular are set out in Part II on pages 8 to 10.

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EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy for the General Meeting* 9.30 a.m. on 16 September 2021

General Meeting 9.30 a.m. on 20 September 2021

Announcement of the result of the General Meeting 20 September 2021

Each of the times and dates in the expected timetable of events may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS provider. All references to times are to London times.

* Please note that the latest time for receipt of the Forms of Proxy in respect of the General Meeting is forty-eight hours (excluding weekends) prior to the time allotted for the meeting.

All times are UK times. Times and dates are subject to change.

PART I – LETTER FROM THE CHAIR

SDCL ENERGY EFFICIENCY INCOME TRUST PLC

(Incorporated in England and Wales with registered no. 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Anthony (Tony) Roper (*Chair*)
Helen Clarkson
Emma Griffin
Christopher Knowles

Registered Office

6th Floor
125 London Wall
London
United Kingdom
EC2Y 5AS

2 September 2021

Dear Shareholders,

Notice of General Meeting

Proposed allotment of up to 650 million C Shares/and or Ordinary Shares

Proposed disapplication of pre-emption rights

1. Introduction

On 2 September 2021, the Company published a prospectus (the “**Prospectus**”) relating to an initial issue to raise a maximum of £250 million through issuing a maximum of 226,244,343 Ordinary Shares at the Initial Issue Price (the “**Initial Issue**”) and share issuance programme (the “**Share Issuance Programmes**”) of up to a maximum of 650 million new Ordinary Shares or C Shares, less the number of Ordinary Shares issued pursuant to the Initial Issue (such new Ordinary Shares and any new class of C Shares, together with the Ordinary Shares being issued pursuant to the Initial Issue, the “**Shares**”). In order to provide existing Shareholders with the opportunity to participate in the equity raise in priority to any external investors, the Initial Issue comprises an Open Offer, whereby existing qualifying Shareholders as at 31 August 2021 (the “**Record Date**”) will be entitled to subscribe for 1 new Ordinary Share for every 6 Existing Ordinary Shares held by them of the Record Date. The maximum number of Ordinary Shares to be issued pursuant to the Open Offer shall be 112,847,855, and the Open Offer will not be scaled back in favour of the Initial Placing, Offer or the Intermediaries Offer. The Prospectus will be available for inspection, from 2 September 2021, at the Company’s website (<https://www.seeitplc.com/>) and from the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

The Directors have a general authority to allot further Ordinary Shares and C Shares following the Company’s initial public offering on 10 December 2018 (the “**IPO**”). The authority permitted the issue of Shares up to an aggregate nominal amount of £10 million (including any shares issued pursuant to the IPO) and lasts until the end of the period of five years from 19 November 2018. As at the date of this Circular, the Company has issued 677,087,135 Ordinary Shares pursuant to this authority, resulting in the Board having the authority to issue a further 322,912,865 Shares. In addition, at the Company’s annual general meeting held on 10 August 2021, the Company was granted an additional authority to allot and issue Shares up to a maximum nominal value of £677,087.14 on a non-pre-emptive basis, taking the total number of Shares that the Company may allot and issue on a non-pre-emptive basis, as at the date of this Circular, to 390,621,579 (referred to herein as the “**Existing Authority**”).

As the Company’s authority to allot new Shares on a non pre-emptive basis pursuant to the Existing Authority is limited to 390,621,579 Shares, the Company’s ability to issue the maximum amount of up to 650 million C Shares and/or Ordinary Shares under the Initial Issue and Share Issuance Programme will be conditional on the approval of further Share issuance authorities by Shareholders.

The purpose of this Circular is to convene a General Meeting at which the Resolutions will be proposed, to provide shareholders with details of the Proposal, to explain why the Board considers the Proposal to be in the best interests of the Company as a whole and to recommend that the Shareholders vote in favour of the Resolutions.

2. Details of the Proposal

In order for all of the Shares that are capable of being issued under the Initial Issue and the Share Issuance Programme to be capable of being issued in a timely and cost efficient manner, the Board is therefore proposing to table, at the General Meeting, an Ordinary Resolution to authorise the Directors to allot up to 650 million C Shares and/or Ordinary Shares in the Company (“**Resolution 1**”), together with a Special Resolution to disapply pre-emption rights in respect of any such allotment pursuant to the Initial Issue or the Share Issuance Programme (“**Resolution 2**”, and together with Resolution 1 the “**Resolutions**”). Any authorities granted at the General Meeting will be in addition to the Existing Authority. The Company intends to use the authorities granted at the General Meeting to allot and issue Shares under the Initial Issue and any Subsequent Placing, instead of using its Existing Authority.

As indicated above, the Directors have an Existing Authority to allot up to 390,621,579 new Ordinary Shares on a non pre-emptive basis. The Board is now seeking authority to allot a further 650 million C Shares and/or Ordinary Shares on a non pre-emptive basis. This authority is being sought in addition to, and not in substitution for, the Existing Authority (the “**Proposal**”). If approved by Shareholders, the Company will use the authority granted at the General Meeting to issue all Shares under the Initial Issue and the Share Issuance Programme in priority to using the Existing Authority.

The disapplication of pre-emption rights is restricted to use only in connection with the Initial Issue and the Share Issuance Programme. As such, the Resolution has been expressed so as to ensure that the authority to issue and allot such Shares on a non-pre-emptive basis shall expire on 1 September 2022, being the latest date on which Shares can be issued pursuant to the Share Issuance Programme.

Except where authorised by Shareholders, the Board will only issue new Ordinary Shares at a price which (after issue costs and expenses) is not less than the most recently published Net Asset Value per existing Ordinary Share at the relevant time, unless the new Ordinary Shares are first offered pro rata to Shareholders on a pre-emptive basis. The Board expects that each class of C Shares to be issued pursuant to the Share Issuance Programme will be issued at £1.00 per C Share.

The Company intends to use the Net Initial Proceeds to deploy into the pipeline of investment opportunities. However, the Net Initial Proceeds (and any Net Issue Proceeds) will also provide the Company with the flexibility to advance negotiations on other longer-term opportunities that may arise. The Company may also elect to use a proportion of the Net Initial Proceeds (or any Net Issue Proceeds) to reduce the Company’s leverage, noting that (as at 31 August 2021, the Company had drawn an amount of £68 million from its revolving credit facility. The Company’s intention is to have substantially deployed all the Net Initial Proceeds within approximately 6 months following Initial Admission.

The Board has determined, in consultation with the Investment Manager and Jefferies, that investors who acquire Ordinary Shares in the Initial Issue will not be entitled to receive the dividend payable in relation to the quarter ended 30 June 2021 (which was announced by the Company on 1 September 2021), as the record date for such dividend falls prior to the date of Initial Admission.

If the Resolution is not passed by the requisite majority of Shareholders at the General Meeting, the Shares to be issued pursuant to the Initial Issue will be issued pursuant to the Board’s Existing Authority. As outlined in the Prospectus, the Share Issuance Programme will remain in place, but any issuances of Shares pursuant to the Share Issuance Programme in excess of the remaining Existing Authority after the Initial Issue will be conditional upon the Shareholders resolving to disapply pre-emption rights in respect of such issuance at a subsequent general meeting of the Company. Obtaining such approval from Shareholders in connection with issuances under the Share Issuance Programme is likely to delay such issuance, and such delay could result in the Company being unable to conclude certain investment opportunities.

The Proposal is subject to the approval of Shareholders by way of Ordinary Resolution with respect to Resolution 1, and Special Resolution with respect to Resolution 2; and this Circular contains a notice of the General Meeting at which the Resolutions to approve the Proposal will be considered. The Proposal, if approved by Shareholders, will result in the Directors having the necessary authority to allot up to 650 million Shares on a non pre-emptive basis pursuant to the Initial Issue and Share Issuance Programme.

The Board considers that the Proposal is in the best interests of Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

3. Risks associated with the Proposal

The Board considers there to be few risks associated with the Proposal given that the Company's investment policy remains unchanged, and proceeds of any further issuance of Shares will continue to be deployed in accordance with the Company's investment policy. However, in considering the Proposal, the Shareholders are referred to the risks set out below.

- any additional issuances of Shares by the Company, or the related costs of such issuance, may cause the market price of the existing Shares to decline; and
- where the Company issues C Shares under the Share Issuance Programme, the benefit of additional liquidity in the Ordinary Shares from increasing the number of Shares in issue may be delayed until such time as the C Shares are converted into Ordinary Shares or further issuances of Ordinary Shares are made pursuant to the Share Issuance Programme.

4. General Meeting

A General Meeting of the Company will be held at 9.30 a.m. on 20 September 2021 at 1 Vine Street, London, W1J 0AH for the purpose of approving the Proposal. The business to be considered at the General Meeting is contained in the Notice of General Meeting set out at the end of this Circular.

At the General Meeting:

- 4.1 Resolution 1 will be proposed as an Ordinary Resolution and, as such, will require the approval of a majority of members present by a show of hands or, if a poll is demanded, the total voting rights held by Shareholders cast at the General Meeting (in each case, whether voted by Shareholders in person or by proxy); and
- 4.2 Resolution 2 will be proposed as a Special Resolution and, as such, will require the approval of a majority of not less than 75 per cent. of the members present by a show of hands or, if a poll is demanded, the total voting rights held by Shareholders cast at the General Meeting (in each case, whether voted by Shareholders in person or by proxy).

The quorum for the General Meeting will be two or more persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member, or a duly authorised representative of a corporation which is a member. If within half fifteen minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) after the time appointed for the General Meeting a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week at the same time and place (or such other day, time and place as the Chair may determine), and no notice of such adjournment is required.

Impact of COVID-19 uncertainty on the AGM

Despite recent announcements by the UK government bringing an end to the majority of the restrictions on travelling or gatherings imposed by the UK government in connection with COVID-19 (the "**COVID-19 Restrictions**") from 19 July 2021, the Board considers that there remains a degree of uncertainty around the relaxation of restrictions and what this means for the holding of general meetings going forward. In addition, it remains the Board's priority to ensure the health and wellbeing of all stakeholders during these uncertain times (particularly with COVID-19 cases remaining prevalent throughout the UK) and, given that restrictions may be tightened at relatively short notice (or the possibility of Shareholders catching COVID-19 or otherwise being required to self-isolate), the Board recognises this may prevent Shareholders from attending the General Meeting. Accordingly, the Board strongly encourages Shareholders not to attend the General Meeting in person, and strongly encourages all Shareholders to vote on the resolutions to be proposed at the General Meeting by way of proxy vote. Shareholders are encouraged to appoint the chair of the General Meeting as their proxy.

The Board expects that the General Meeting will be functional in format, attended only by those necessary to form a quorum, which will be facilitated by the Company. However, the Board understands the importance of engagement with Shareholders in relation to the Proposal, and therefore invites registered Shareholders and their corporate representatives or proxies to ask any questions of the Board by submitting questions by email. The Company will aim to respond to all questions submitted in this way. Shareholders may submit questions by email to SEEIT@sannegroup.com. Please ensure that all questions are submitted no later than 2.00 pm BST on 16 September 2021.

5. Action to be Taken by Shareholders

If you are a Shareholder, you will find enclosed with this Circular the Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return the Form of Proxy to the Company's Registrar, Computershare Investor Services PLC, by one of the following means:

- in hard copy form by post, by courier or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
- in the case of CREST members, by utilising the CREST system service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, the Form of Proxy must arrive by the time and date specified within. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with the Company's Registrars by the relevant time.

The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so (subject to any COVID-19 Restrictions that are in place at the time of the General Meeting).

6. Recommendation

The Board considers that the proposal described in this Circular is in the best interests of Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 125,000 Ordinary Shares in aggregate (representing approximately 0.02 per cent. of the issued share capital of the Company (excluding any Shares held in treasury) as at 31 August 2021 (the latest practicable date prior to the publication of this Circular)).

Yours sincerely

Tony Roper
Chair

PART II – DEFINITIONS

“Act”	the UK Companies Act 2006, as amended from time to time
“Articles”	the articles of incorporation of the Company in force at the date of this Circular
“Board” or “Directors”	the board of directors of the Company whose names are set out in Part I of this Circular
“C Share”	a redeemable ordinary share of £0.01 in the capital of the Company issued and designated as a “C Share” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles, and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into an Ordinary Share in accordance with the terms of the Articles. “C Shares” shall be construed as more than one C Share.
“Chair”	the chair of the Board
“Circular”	this document
“Company”	SDCL Energy Efficiency Income Trust plc
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Shares may be held in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI No. 2001/3755), as amended from time to time
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Authority”	the Company’s authority, as at the date of this Circular, to allot and issue up to 390,621,579 Shares on a non pre-emptive basis
“FCA”	the Financial Conduct Authority of the United Kingdom
“Final Closing Date”	the earliest of (i) 1 September 2022; (ii) the date on which all of the Shares available for issue under the Share Issuance Programme have been issued; and (iii) such other date as may be agreed between Jefferies and the Company (such agreed date to be announced by way of an RIS announcement)
“Form of Proxy”	the form of proxy for use at the General Meeting
“General Meeting”	the general meeting of the Company convened for 20 September 2021 at 9.30 a.m.
“Initial Admission”	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue, which is expected to take place on or around 21 September 2021
“Initial Issue”	the Open Offer, Initial Placing, Intermediaries Offer and the Offer
“Initial Issue Price”	the price at which the Ordinary Shares are being issued, being 110.5 pence per Ordinary Share

“Initial Placing”	the initial Placing of Ordinary Shares, which is expected to close on or around 16 September 2021
“Intermediaries Offer”	the offer for subscription of Ordinary Shares at the Initial Issue Price made through intermediaries, comprised in the Initial Issue
“Investment Company Act”	the US Investment Company Act of 1940, as amended
“Investment Manager”	Sustainable Development Capital LLP, a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000 with registered number OC330266
“Jefferies”	Jefferies International Limited, a limited liability company incorporated in England and Wales with registered number 01978621, whose registered office is at 100 Bishopsgate, London, EC2N 4JL
“Net Asset Value”	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company’s valuation policy and in accordance with applicable accounting standards and the Company’s constitution
“Net Initial Proceeds”	the net proceeds of the Initial Issue
“Net Issue Proceeds”	the net proceeds of any Subsequent Placing made pursuant to the Share Issuance Programme
“Notice of General Meeting”	the notice convening the General Meeting, as set out at the end of this Circular
“Offer”	the offer for subscription of Ordinary Shares under the Prospectus, which is expected to close on or around 16 September 2021
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Ordinary Shares at the Initial Issue Price on the terms and subject to the conditions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form
“Open Offer Application Form”	the application form on which applicants may apply for Ordinary Shares to be issued pursuant to the Open Offer
“Ordinary Resolution”	an ordinary resolution set out in the Notice of General Meeting and to be proposed at the General Meeting, which requires a majority of the Shareholders present in person or by proxy and entitled to vote and voting at the appropriate meeting
“Ordinary Share”	an ordinary share of £0.01 in the capital of the Company issued and designated as “Ordinary Shares” of such class (denominated in such currency) as the Directors may determine in accordance with the Articles and having such rights and being subject to such restrictions as are contained in the Articles. “Ordinary Shares” shall be construed as more than one Ordinary Share
“Placing”	a conditional placing of Shares described in the Prospectus, on the terms and subject to the conditions set out in the Share Issuance Agreement and the Prospectus
“Proposal”	has the meaning given at paragraph 2 of Part I of this Circular

“Prospectus”	the prospectus being published by the Company in connection with the Initial Issue and Share Issuance Programme, dated on or around 2 September 2021
“Registrar”	Computershare Investor Services PLC
“Resolution 1”	the resolution being put forward at the General Meeting relating to the authority to allot Shares in the Company up to a maximum of 650 million C Shares and/or Ordinary Shares
“Resolution 2”	the resolution being put forward at the General Meeting relating to the disapplication of pre-emption rights
“Resolutions”	Resolution 1 and Resolution 2
“RIS”	a regulatory information service
“Securities Act”	the US Securities Act of 1933, as amended
“Share Issuance Agreement”	the share issuance agreement dated 2 September 2021, between the Company, the Investment Manager and Jefferies in connection with the Initial Issue and Share Issuance Programme summarised in paragraph 11.1 of Part VII (Additional Information on the Company) of the Prospectus
“Share Issuance Programme”	the proposed programme of Placings to be carried out by Jefferies on behalf of the Company, commencing immediately following Initial Admission and closing on the Final Closing Date
“Shareholders”	a holder of Shares in the capital of the Company
“Shares”	Ordinary Shares or C Shares (or both), in each case as the context requires
“Special Resolution”	a special resolution set out in the Notice of General Meeting and to be proposed at the General Meeting, which requires a majority of not less than 75 per cent. of the Shareholders present in person or by proxy and entitled to vote and voting at the appropriate meeting
“Subsequent Placing”	a Placing of Shares made pursuant to the Share Issuance Programme which, for the avoidance of doubt, shall not include the Placing comprised in the Initial Issue
“US Persons”	as defined in Regulation S under the Securities Act

SDCL ENERGY EFFICIENCY INCOME TRUST PLC

(Incorporated in England and Wales with registered no. 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the **Company** will be held at 1 Vine Street, London, W1J 0AH at 9.30 a.m. on 20 September 2021 to consider and, if thought fit, to pass the following resolutions:

IT IS HEREBY RESOLVED, in addition to all existing authorities and powers conferred on the Board by Shareholders:

ORDINARY RESOLUTION

1. **THAT** the Directors be and they are hereby generally and unconditionally authorized pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot Shares in the Company in connection with the Initial Issue and the Share Issuance Programme up to a maximum aggregate of 650 million C Shares and/or Ordinary Shares **PROVIDED THAT** this authority shall expire on 1 September 2022 (being the last date on which Shares can be issued pursuant to the Share Issuance Programme), save that the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of Resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 1 as if sub-section (1) of Section 561 of the Act did not apply to any such allotment **PROVIDED THAT** this power shall be limited to the allotment of equity securities up to a maximum aggregate of 650 million C Shares and/or Ordinary Shares at a price per Share which (after issue costs and expenses) is not less than the most recently published Net Asset Value per Ordinary Share of the Company; and shall expire on 1 September 2022 (being the latest date on which Shares can be issued pursuant to the Share Issuance Programme), save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in this Resolution.

By order of the Board

Sanne Group (UK) Limited
Secretary

Registered office:

6th Floor
125 London Wall
London
United Kingdom
EC2Y 5AS

Date: 2 September 2021

Explanatory notes to the Notice of General Meeting:

1. The approval of a simple majority of the total number of votes cast by Shareholders being entitled to vote is required to pass an Ordinary Resolution.
2. The approval of a majority of no less than 75 per cent. of the votes cast by Shareholders being entitled to vote is required to pass a Special Resolution.
3. A member is entitled to appoint another person as his proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company (subject to any COVID-19 Restrictions that are in place at the time of the General Meeting). A proxy need not be a member.
4. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll.
5. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it (subject to any COVID-19 Restrictions that are in place at the time of the General Meeting).
6. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 703 0018 or Shareholders may photocopy the Form of Proxy. Shareholders must indicate in the box next to the proxy holder's name the number of Shares in relation to which such proxy is authorised to act as the Shareholder's proxy. Shareholders must also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
7. Please indicate with an 'X' in the appropriate box how you wish your vote to be cast in respect of the Resolution. If you do not insert an 'X' in the appropriate box your proxy will vote or abstain at his discretion.
8. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last received shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last received, none of such appointments shall be treated as valid in respect of that share.
9. Any instrument appointing a proxy shall be in any usual common form, or as approved by the directors (including electronic form), and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the directors may determine, including by electronic means.
10. All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.
11. Where there are joint registered holders of any Shares, such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election, the person whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.
12. Any corporate which is a member of the Company may by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
13. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than forty-eight hours (excluding weekends) before the time appointed for holding the meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll and in default, unless the Board directs otherwise, the instrument of proxy shall not be treated as valid.
14. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (3RA50) not later than 48 hours before the time appointed for holding the meeting (excluding weekends). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in the CREST Regulations.
15. Only Shareholders registered in the register of members of the Company at the close of business on 16 September 2021 shall be entitled to attend or vote at the aforesaid meeting in respect of the number of Shares registered in their name at the time (subject to any COVID-19 Restrictions that are in place at the time of the General Meeting), or in the event that the meeting is adjourned in accordance with the provisions contained in the Company's Articles, in the register of members at close of business two days before the time of any adjourned meeting. Changes to entries on the register of members after such time or, in the event that the meeting is adjourned, to entries in the register of members after close of business before the time of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
16. To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in the aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.