

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, if not, or another appropriately authorised independent professional adviser, without delay.

If you have sold or otherwise transferred all your shares in SDCL Energy Efficiency Income Trust plc, and as a result, no longer hold any Ordinary Shares, please forward this document as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was made, for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares in SDCL Energy Efficiency Income Trust plc, you should retain the documents and consult the person through whom the sale was affected.

A Proxy Form for the Annual General Meeting is enclosed and should be completed and returned so as to reach Computershare Investor Services PLC not less than 48 hours prior to the time of the meeting.



SDCL Energy Efficiency Income Trust plc

(Registered in England and Wales under number 11620959)

Notice of Annual General Meeting

**To be held at 6th Floor, 125 London Wall, London, EC2Y 5AS
On 11 September 2023 at 2.00 p.m. (BST)**

The Annual General Meeting of SDCL Energy Efficiency Income Trust plc (the "**Company**") to be held at 6th Floor, 125 London Wall, London, EC2Y 5AS on 11 September 2023 at 2.00 p.m. (BST).

Shareholders are requested to return the Proxy Form accompanying this document. To be valid, the Proxy Form must be completed and signed in accordance with the instructions detailed in the Proxy Form and returned so as to be received by the Company's Registrar, Computershare Investor Services PLC, by no later than 2.00 p.m. (BST) on 7 September 2023.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 2.00 p.m. (BST) on 7 September 2023. Further details can be found in the notes to the Notice of Annual General Meeting under the heading “**CREST Members**”. The completion and return of a Proxy Form or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled).

Your attention is drawn to the letter from the Chair on pages 3-9, which details a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	2.00 p.m. (BST) on 7 September 2023
Latest time and date for receipt of CREST Proxy Instructions	2.00 p.m. (BST) on 7 September 2023
Annual General Meeting	2.00 p.m. (BST) on 11 September 2023

Registered Office:

6th Floor
125 London Wall
London
EC2Y 5AS

LETTER FROM THE CHAIR OF SDCL ENERGY EFFICIENCY INCOME TRUST PLC

Directors (all of whom are non-executive):

Tony Roper (*Chair*)
Chris Knowles
Helen Clarkson
Emma Griffin
Sarika Patel

11 July 2023

Dear Shareholder,

Notice of Annual General Meeting 2023

I am pleased to be writing to you, on behalf of the Board of Directors of the Company with details of the Annual General Meeting (“**AGM**”) of the Company to be held on **11 September 2023 at 2.00 p.m. BST at 6th Floor, 125 London Wall, London, EC2Y 5AS.**

Instructions for voting by proxy are set out in the notes at the end of the Notice of AGM and with the Proxy Form sent to Shareholders.

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and the holders of Ordinary Shares (“**Shareholders**”) as a whole. The Board therefore recommends unanimously to Shareholders that they vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 271,009 shares representing approximately 0.025 per cent. of the existing issued ordinary share capital of the Company (excluding shares held in treasury).

Proposed AGM Arrangements

Shareholders and their corporate representatives or proxies are permitted to attend the AGM in person. Shareholders planning to attend the meeting in person are asked, if practicable, to inform the Company Secretary by email to SEEIT@apexfs.group by 5.30 p.m. on 7 September 2023 (noting that such notification is not a condition for attendance). If you attend the AGM in person, you should arrive at the venue for the AGM in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the AGM.

All Shareholders are entitled to vote at the AGM. In accordance with the Company’s Articles of Association (the “**Articles**”), all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the AGM, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Shareholders are also invited to ask any questions of the Board, ahead of the AGM by submitting questions by email. The Company will aim to respond to questions submitted in this way either before or during the AGM. Shareholders may submit questions by email to SEEIT@apexfs.group. Please ensure that all questions are submitted no later than 2.00 p.m. (BST) on 7 September 2023.

The formal Notice of AGM is set out in this document along with an explanation in relation to the resolutions to be proposed at the AGM.

Formal Business of the AGM

Ordinary Resolutions

Resolutions 1 to 12 (inclusive) are all proposed as ordinary resolutions which will be passed if more than 50 per cent. of the votes cast in relation to that resolution are cast in favour of it.

Resolution 1: Receive the Annual Report and Financial Statements

The Companies Act 2006 (the “**Companies Act**”) requires the Directors of a public company to lay before the company, in an AGM, copies of the audited Accounts, the reports of the Directors and the Auditor's Report for the financial year ended 31 March 2023.

Resolution 2: Directors' Remuneration Report

Shareholders are being requested to approve the Directors' Remuneration Report, which is presented on pages 103 to 108 of the Company's annual report and financial statements for the year ended 31 March 2023 (the “**2023 Annual Report**”) including the proposed remuneration payable for the year ending 31 March 2024 to the Chair, the Senior Independent Director, the chairs of each Committee of the Board and each other non-executive Director, for routine business, by passing Resolution 2.

Resolution 2 is an ordinary resolution to approve the Directors' Remuneration Report and is an advisory resolution. Accordingly, entitlement of a Director to remuneration is not conditional on the Resolution being passed.

The proposed remuneration recommendations for the year ending 31 March 2024, as set out on pages 103 to 104 of the 2023 Annual Report, are also noted below:

During the year, the Committee undertook an analysis on Directors' remuneration of comparable companies, together with the advice received from Trust Associates, who had undertaken a review of the Directors' remuneration in 2021, and also further considered the expectations on the time of the Directors.

Based on its analysis, the Committee's recommendation is set out below:

- the base annual Director's fee be increased to £49,500 (2023: £47,000);
- the annual fee paid to the Company's Chair be increased to £69,500 (2023: £67,000);
- the annual supplement paid to the Audit and Risk Committee chair remains at £5,000 (2023: £5,000);
- the annual supplement for the roles of Senior Independent Director and the Remuneration Committee chair to remain at £2,000 (2023: £2,000);
- an annual supplement for the role of the Management Engagement Committee chair of £2,000 be introduced (2023: N/A);
- additional fees, up to a limit of £10,000 per director, continue to be paid for specific corporate work that may be undertaken during the year ending 31 March 2024 (2023: £10,000); and
- the cap on the aggregate annual Directors' base remuneration remains at £400,000 (2023: £400,000).

The Board also considered the availability of each Director, taking into account their other commitments, and concluded that, over the financial year ended 31 March 2023, each Director made adequate time available for the appropriate discharge of the Company's affairs. Each Director abstains from voting on their own individual remuneration.

The table below details the base fees paid for the year ended 31 March 2023 and the proposed base fees to be paid for the year ending 31 March 2024.

Proposed Base Directors' Fees to be Paid for the Year Ending 31 March 2024

		<i>Proposed Base Fees to be paid for the year ending 31 March 2024</i>	<i>Base Fees to be paid for the year ending 31 March 2023</i>
		<i>Total</i>	<i>Total</i>
		<i>£'000</i>	<i>£'000</i>
Tony Roper	Chair	69.5	67.0
Helen Clarkson	Management Engagement Committee chair	51.5	47.0
Chris Knowles	Senior Independent Director	51.5	49.0
Emma Griffin	Remuneration Committee chair	51.5	49.0
Sarika Patel	Audit and Risk Committee chair	54.5	52.0
Total		<u>278.5</u>	<u>264.0</u>

The total base fees paid to Directors in the year to 31 March 2023 were £264,000, which was within the current approved annual aggregate Directors' remuneration limit of £400,000.

At the Company's 2022 AGM, the Directors' remuneration policy was approved by Shareholders. The Directors' remuneration policy is not therefore required to be approved at this year's AGM. The Company intends to put the policy to Shareholders again no later than the Company's AGM in 2025.

Resolutions 3 to 7: Re-election of Directors

In accordance with the provisions of the Association of Investment Companies Code of Corporate Governance, all Directors of the Company are subject to annual re-election. The Directors are committed to measures that promote good corporate governance. In line with best practice, and the provisions of the Articles, all Directors will be submitted for re-election on an annual basis.

Tony Roper, Christopher Knowles, Helen Clarkson, Emma Griffin and Sarika Patel will retire and, being eligible, offer themselves for re-election.

The Directors believe that the Board has an appropriate balance of skills, experience, knowledge and diversity. Full biographies of all the Directors are set out on pages 76 to 77 of the 2023 Annual Report. Each of the Directors continue to be important to the Company's long-term sustainable success, and the full biographies are also available for viewing on the Company's website (www.seeitplc.com).

Resolutions 8 and 9: Re-appointment and remuneration of the Auditor

The Company is required at each general meeting at which accounts are presented to appoint an auditor to hold office until the next such meeting. PricewaterhouseCoopers LLP ("**PWC**") have indicated their willingness to continue in office.

Accordingly, Resolution 8 reappoints PWC as auditor and Resolution 9 authorises the Audit and Risk Committee to determine the auditor's remuneration.

Resolution 10: Dividend policy

Whilst the Company is not required to seek approval from Shareholders for the payment of interim dividends pursuant to the Companies Act, the Board recognises that corporate governance best practice and shareholder expectations are such that it would be appropriate for Shareholders to be provided with an opportunity to review and, if thought appropriate, to approve the Company's dividend policy on an ongoing basis.

Accordingly, Shareholders are being asked to approve the Company's policy with respect to the payment of four quarterly interim dividends basis for the year ending 31 March 2024. The Company is targeting an aggregate dividend of 6.24 pence per share for the year to 31 March 2024.

The above target 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.

Resolution 11: Continuation Vote

At the Company's initial public offering ("IPO") in December 2018, the requirement for a continuation vote at the Company's AGM to be held in 2023 was written into the Company's Articles. The Board believes the Company is well placed to continue generating attractive total returns for its investors and the rationale for recommending Shareholders vote in favour of the continuation vote is laid out below.

SEEIT is the first listed company in the UK to invest exclusively in the energy efficiency sector. The Company's objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth. It does so through its investment in a diversified portfolio of energy efficiency projects that deliver low cost, clean and reliable energy solutions to customers. Projects that SEEIT invests in provide decentralised generation of power and heat, reduce energy demand or contribute to green energy distribution. The Company's current portfolio comprises assets across the United Kingdom, Europe, North America and Asia.

Continuation votes provide investors with the ability to mitigate any long-term fundamental problems with value itself. The Board recognises the importance of this mechanism for shareholders and believes that there is no fundamental concern with the Company's prospects and our ability to deliver value for shareholders.

Despite the macroeconomic headwinds associated with rising discount rates during the year, SEEIT continues to benefit from strong market drivers which include increasing focus on global decarbonisation targets, the need for heightened energy security and resilience and volatile energy prices which have impacted cost of living all over the world. These factors continue to drive demand for on-site generation, efficient distribution, and demand side reduction solutions to the challenges faced by commercial, industrial and public sector clients.

The Company remains well capitalised, with a strong balance sheet and low levels of gearing relative to the infrastructure investment company sector. The Board recognises the challenges facing UK listed investment companies today and remains confident that SEEIT is well placed to manage the current market dislocation reflected in its current share price and unanimously recommends that Shareholders vote in favour of the continuation vote.

Resolution 12: Directors' authority to allot shares

Resolution 12 in the Notice of AGM will authorise the Directors to allot unissued share capital up to an aggregate nominal amount of £1,093,205.95 (equivalent to 109,320,595 shares, or 10 per cent. of the Company's existing issued share capital (excluding shares held in treasury) as at the date of this letter and to grant rights to subscribe for or to convert any security into shares in the Company in respect of 109,320,595 Ordinary Shares.

The Board believes that passing Resolution 12 is in Shareholders' interests given that this authority is intended to be used to fund specific investment opportunities sourced by the Investment Manager, either by issuing new shares for cash or as consideration for the acquisition of investments. In addition, new Ordinary Shares allotted under the authority will (i) maintain the Company's ability to issue Ordinary Shares tactically, so as to manage the premium to net asset value per Ordinary Share at which the Ordinary Shares trade; (ii) improve liquidity in the market for the Ordinary Shares; and (iii) increase the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

Ordinary Shares allotted under this authority will only be allotted at prices greater than the last published net asset value per share and a premium to cover the commissions, costs and expenses of the relevant allotment under the relevant placing.

The authority granted pursuant to Resolution 12 shall expire at the earlier of the close of the next AGM or 15 months after the passing of this Resolution on 11 December 2024. The Directors consider it important to have the flexibility, commensurate with good corporate governance guidelines, to raise finance to enable the Company to respond to market developments and conditions and therefore believes the authority sought to allot up to 10 per cent. of the existing issued Ordinary Share capital of the Company is appropriate.

The power is in addition to any remaining authority to allot shares that was conferred on the Company pursuant to a resolution of the Company's initial shareholder on 19 November 2018.

As at the date of this letter the Company is holding 15,503,104 shares in treasury representing 1.40 per cent. of the Company's issued Ordinary Share capital (excluding shares held in treasury).

Special resolutions

Resolutions 13 to 16 (inclusive) are all proposed as special resolutions which will be passed if at least 75 per cent. of the votes cast in relation to that resolution are cast in favour of it.

Resolution 13: Disapplication of Statutory Pre-emption Rights

When shares are to be allotted for cash, section 561 of the Companies Act provides that existing Shareholders have pre-emption rights and that the new shares must be offered first to such Shareholders in proportion to their existing holding of shares. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders.

Resolution 13 will, if passed, give the Directors power to allot for cash shares up to 10 per cent. of the Company's existing share capital as at the date of this letter, as if section 561 of the Companies Act does not apply. This is the same nominal amount of share capital which the Directors are seeking the authority to allot pursuant to Resolution 12. This authority will also expire on the date of the next AGM or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The Directors intend to use the authority given by Resolutions 12 and 13 to allot shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to Shareholders as a whole. No allotment (or sale from treasury) of Ordinary Shares for cash without pre-emption rights will be made at a price less than the last published net asset value per Ordinary Share at the time of the relevant allotment (or sale) with a premium intended to at least cover the costs and expenses of the relevant issuance of shares. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of Shareholders in general meeting.

The power is in addition to any remaining authority to allot shares on a non-pre-emptive basis that was conferred on the Company pursuant to a resolution of the Company's initial shareholder on 19 November 2018.

Resolution 14: Market purchases of own shares

Resolution 14 seeks authority for the Company to make market purchases of its own Ordinary Shares from time to time and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 14.99 per cent. of the Company's total issued Ordinary Share capital (excluding shares held in treasury) as at the date of this letter (being 163,871,572 Ordinary Shares), either for cancellation or placing into treasury at the determination of the Directors.

The minimum price which may be paid is 1 pence per Ordinary Share. Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the Ordinary Shares and to manage the discount to net asset value at which the Ordinary Shares may trade. Ordinary Shares will be repurchased only at prices (after allowing for costs) below the net asset value per Ordinary Share, which should have the effect of increasing the net asset value per Ordinary Share for remaining Shareholders. The Directors would consider holding as

treasury shares any Ordinary Shares which the Company purchases pursuant to the authority proposed to be granted by Resolution 14.

In relation to any repurchased Ordinary Shares held in treasury, unless such Ordinary Shares are subsequently cancelled, earnings per Ordinary Share will only be increased on a temporary basis until such time as the Ordinary Shares are subsequently sold out of treasury. This authority, if approved by Shareholders, will expire at the earlier of the AGM to be held in 2024, when a resolution for its renewal will be proposed, and 31 December 2024.

The authority sought would replace the authority given to the Directors at the AGM held on 12 September 2022.

As at the date of this letter there were no warrants and options to subscribe for Ordinary Shares in the capital of the Company.

Resolution 15: Notice period for meetings

The Companies Act requires the Company to give at least 21 clear days' notice for a general meeting (other than the AGM), unless the Company:

- i. has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- ii. offers the facility for the Shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than the AGM) on less than 21 clear days' notice. The shorter notice period proposed by Resolution 15 would only be used where the flexibility is merited by the business of the meeting and is thought to be in the interests of the Shareholders as a whole. Should the resolution be approved, it will be valid until the date of the next AGM in 2024, when it is intended that a similar resolution will be proposed.

Resolution 16: Reduction of the share premium account of the Company

Resolution 16 will permit the Company to apply to the High Court to cancel the amount of £300 million of the amounts standing to the credit of its share premium account. This will enable the Company to create distributable reserves which may (subject to any arrangements required for any directions given by the courts of England and Wales in confirming the share premium account cancellation) be used by the company to deliver returns to Shareholders in the future, whether in the form of dividends, distributions or purchases of the Company's own shares, or for other corporate purposes.

The cancellation of amounts standing to the credit of the share premium account is a routine procedure usually undertaken by investment trusts after their initial public offerings, and had also been carried out by the Company following its initial public offering in 2018. However, as the Company has grown substantially through subsequent fundraises since then, it has significant additional amounts standing to the credit of its share premium account. As such, the cancellation of this amount in order to create distributable reserves is merely an administrative matter which will provide the Board flexibility to use such distributable reserves for shareholder distributions, should it consider it appropriate to do so.

As at the date of this letter the amount standing to the credit of the Company's share premium account was £1,056.8 million. Consequently, if £300 million of the amounts standing to the credit of the Company's share premium account were to be cancelled pursuant to this Resolution 16 as at the date of this letter, the amount remaining to the credit of the Company's share premium account would be £756.8 million.

FURTHER INFORMATION

Your attention is drawn to the Company's 2023 Annual Report which is available on our website at www.seeitplc.com.

BOARD RECOMMENDATIONS

The Board considers that all Resolutions being proposed are in the best interests and will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of each of the Resolutions to be proposed at the AGM.

ACTION TO BE TAKEN:

You will find enclosed a Proxy Form for use at the AGM.

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 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 6ZY, United Kingdom.

Yours sincerely,

Tony Roper
Chair

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of SDCL Energy Efficiency Income Trust plc (the “**Company**”) will be held at 6th Floor, 125 London Wall, London, EC2Y 5AS at 2.00 p.m. (BST) on 11 September 2023.

Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 to 16 will be proposed as special resolutions.

Ordinary resolutions

1. To receive the 2023 Annual Report together with the Strategic Report and Reports of the Directors and Auditor.
2. To receive, approve and adopt the Directors' Remuneration Report.
3. To re-elect Tony Roper as a Director of the Company.
4. To re-elect Helen Clarkson as a Director of the Company.
5. To re-elect Christopher Knowles as a Director of the Company.
6. To re-elect Emma Griffin as a Director of the Company.
7. To re-elect Sarika Patel as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers LLP as the Independent Auditor of the Company.
9. To authorise the Audit and Risk Committee to determine the remuneration of PricewaterhouseCoopers LLP, as the Auditor of the Company.
10. To approve the Company's dividend policy for the year ending 31 March 2024.
11. To approve the continuation of the Company as a closed-ended investment trust until the conclusion of the AGM of the Company to be held in 2026.
12. **THAT**, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in substitution for all existing authorities to the extent unused) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to a maximum aggregate amount of 109,320,595 shares (representing 10 per cent. of the entire issued Ordinary Share capital of the Company (excluding shares held in treasury) as at the date of this letter, such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the AGM of the Company to be held in 2024 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired; and the Directors may allot relevant shares in pursuance of such an offer or agreement as if such authority had not expired.

Special resolutions

13. **THAT**, subject to the passing of Resolution 12, the Directors be and are hereby empowered pursuant to sections 570 to 573 of the Companies Act 2006 in substitution for any existing power under sections 570 and 573 of the Companies Act 2006, but without prejudice to the exercise of any such power prior to the date hereof, to allot shares and to sell shares from treasury for cash pursuant to the authority referred to in Resolution 12 above as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the AGM of the Company to be held in 2024 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may,

at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury shares in pursuance of such an offer or an agreement as if such power had not expired.

14. **THAT**, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of £0.01 each on such terms and in such manner as the Directors may from time to time determine, provided that:
- a) the maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's annual general meeting to be held in 2024 shall be 163,871,572 (representing 14.99 per cent. of the Ordinary Shares (excluding shares held in treasury) at the date of this letter;
 - b) the minimum price which may be paid for any Ordinary Share is £0.01;
 - c) the maximum price which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for such share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of a) the price of the last independent trade and b) the highest current independent bid for such share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
 - d) this authority shall expire at the end of the Company's annual general meeting to be held in 2024, unless previously renewed, varied or revoked by the Company in a general meeting;
 - e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
 - f) any shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.
15. **THAT**, a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.
16. **THAT**, conditional upon the approval of the courts of England and Wales, the Company be authorised to cancel £300,000,000 of the amounts standing to the credit of the share premium account of the Company as at the date of this letter.

By order of the Board

Registered Office
6th Floor
125 London Wall
London
EC2Y 5AS

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise discretion as to whether and, if so, how they vote.
2. The quorum for the AGM will be two holders of Ordinary Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the AGM within 30 minutes of the time appointed for the AGM, the AGM shall stand adjourned for five business days at the same time and place or to such other day and at such other time and place as the Board of Directors may determine and no notice of adjournment need be given. At any such adjourned meeting, those members who are present in person shall be a quorum.
3. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice of AGM. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0)370 703 0018. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 14 below.
4. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, no later than 2.00 p.m. (BST) on 7 September 2023, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
5. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. These details can be found on the proxy form. For an electronic proxy appointment to be valid, Computershare Investor Service PLC must receive your appointment no later than 2.00 p.m. (BST) on 7 September 2023.
6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 14(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so, however, if a member has appointed a proxy and votes at the AGM in person in respect of Ordinary Shares for which they have appointed a proxy, their proxy appointment in respect of those Ordinary Shares will automatically be terminated.
7. A vote withheld option is provided on the proxy form, the purpose of which is to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. Any person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
9. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
10. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company by 5.30 p.m. on 7 September 2023 (or, in the event of any adjournment, by 5.30 p.m. on the date which is two business days before the time of the adjourned meeting). 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.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
12. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com/about/en/business/Keylegaldocuments.html.
14. 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. Please note the following:
 - a) 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 this Notice of AGM. 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 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.

- b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
 - c) 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 (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp 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 Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.
 16. As at the date of this letter the Company's issued share capital was 1,108,709,053 Ordinary Shares, carrying one vote each. Of these, 15,503,104 were held in treasury. Therefore, the total number of Ordinary Shares with voting rights is 1,093,205,949 as at the date of this letter.
 17. Copies of: (i) letters of appointment for Non-Executive Directors; and (ii) the Articles of the Company are available for inspection during usual business hours on any weekday (Saturday, Sunday's and public holidays exempted) at the registered office, until the date of the meeting and will be available for inspection until the conclusion of the AGM.
 18. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website 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) where relevant, any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any such statement that the Company has been required to publish on its website.
 19. A copy of this Notice of AGM, and any other information required by section 311A of the Companies Act 2006 can be found at www.seeitplc.com.
 20. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
 21. All personal information provided by Shareholders on any proxy form or any other documents sent to the Company or the Registrar, which is expected to include the Shareholders' (or any proxy's) names and contact details, together with details of the Shareholder's holding in the Company, will be processed in accordance with the Company's privacy notice which can be accessed at www.seeitplc.com and may be processed by the Company or the Registrar for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to Shareholders, fulfilling the Company's legal obligations and communicating with Shareholders.

