

Sarnia House, Le Truchot,  
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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or otherwise transferred all of your ordinary shares in the Company ("**Ordinary Shares**"), you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

**COVID-19 RESTRICTIONS.** The Directors wish to reassure shareholders that the Company has considered the potential impact of the COVID-19 pandemic on the AGM and the restrictive measures in place as at the date of posting this Notice. Currently individuals travelling to Guernsey must self-isolate for 14 days regardless of where they have travelled from (including the UK) and it is possible that further restrictions may be in force on the scheduled date of the AGM, which could mean that it is not practicable to physically convene the AGM in the usual manner. The Board feels it is important to proceed with the AGM and alternative arrangements have been made to facilitate investor engagement, details of which are set out in the accompanying notes.

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## Sequoia Economic Infrastructure Income Fund Limited

(a closed-ended company incorporated in Guernsey with registration number 59596)

# Notice of Annual General Meeting

to be held on 31 July 2020

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Formal notice convening an Annual General Meeting (the "**AGM**") of the Company to be held at 10.00 a.m. on 31 July 2020 at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR is set out on page 2. Shareholders will also find enclosed a Form of Proxy/Instruction.

To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited (the "**Registrar**"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the email address: [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) by 10.00 a.m. on 29 July 2020.

# Notice of Annual General Meeting

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**NOTICE IS HEREBY GIVEN** that the fifth annual general meeting of Sequoia Economic Infrastructure Income Fund Limited (the “**Company**”) will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 31 July 2020 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 11 as special resolutions.

The financial statements and Directors’ report for the year ended 31 March 2020 (the “**Financial Statements and Directors’ Report**”) will not be posted to shareholders and has been published on the Company’s website on [www.seqifund.com](http://www.seqifund.com). Shareholders will be able to access the Financial Statements and Directors’ Report by clicking on the link in the Downloads section of the website.

Shareholders are encouraged to read the explanatory notes included within this notice, which provides additional information on certain non-standard items of business being proposed at the annual general meeting.

## ORDINARY RESOLUTIONS

1. To receive the Financial Statements and Directors’ Report for the year ended 31 March 2020.
2. To approve the Director’s Remuneration Report for the year ended 31 March 2020.
3. THAT Mr Robert Jennings be re-elected as a Director of the Company.
4. THAT Mrs Sandra Platts be re-elected as a Director of the Company.
5. THAT Mr Jonathan Bridel be re-elected as a Director of the Company.
6. THAT Mr Jan Pethick be re-elected as a Director of the Company.
7. THAT KPMG Channel Islands Limited, who have indicated their willingness to continue in office, be re-appointed as auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
8. THAT the Directors be authorised to determine the remuneration of the auditors for their next period of office.
9. To approve the Company’s dividend policy set out in the prospectus published by the Company on 10 February 2020.

## SPECIAL RESOLUTIONS

10. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”) to make market acquisitions (as defined in the Law) of its ordinary shares of no par value in the capital of the Company (“**Ordinary Shares**”), provided that:
  - a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is such number as represents 14.99 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution;
  - b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
  - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent. above the average market value of an Ordinary Share for the five business days prior to the day the purchase is made and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for the last independent trade and the highest independent bid for any number of the Ordinary Shares on the trading venue where the purchase is carried out;

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- d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2021 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time; and
- e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract.

**11.** THAT in substitution for all existing authorities to disapply pre-emption rights pursuant to the special resolution of the Company dated 5 August 2019 the Directors be and are hereby authorised to allot and issue (or sell from treasury) equity securities (within the meaning of the Articles) for cash, as if Article 5.1 of the Articles did not apply to any such allotment and issue, up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares in issue immediately following the passing of this resolution; provided that this authority shall expire at the conclusion of the next annual general meeting of the Company held in 2021 unless such authority is renewed, varied or revoked by the Company, save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such shares to be issued (or sold from treasury) or rights to be granted after such expiry and the Directors may issue (or sell from treasury) such shares (or to grant rights to subscribe for or to convert any securities into shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

**Praxis Fund Services Limited**  
Company Secretary

30 June 2020

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey

## RESOLUTION 2: APPROVAL OF REMUNERATION REPORT

Under the Law, Guernsey-registered companies are not required to publish a Directors' Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the Annual Report and Accounts for the year ended 31 March 2020 and an ordinary resolution will be proposed seeking shareholder approval of the Directors' remuneration policy. This is an advisory rather than a binding vote.

## RESOLUTIONS 3 TO 6: RE-ELECTION OF DIRECTORS

Resolutions 3 to 6, which are ordinary resolutions, propose the annual re-election of each of the Directors of the Company in accordance with the Association of Investment Companies Code of Corporate Governance. The Board currently consists of four independent non-executive Directors. The Nomination Committee carried out a Board evaluation in April 2020, during which it was determined that each of the existing Directors continued to possess the breadth of skills, knowledge and experience to discharge its duties effectively and to meet the leadership needs of the Company and that it was therefore in the best interests of the Company that each of the Directors should stand for re-election. Having reviewed the performance of the Board and the leadership needs of the Company, the Board believes that each Director should continue in their role as they bring a breadth of current and relevant business expertise to the Board.

The Board remains satisfied that the individual contributions of each Director are, and would continue to be, important to the Company's long-term sustainable success. Biographical details for each of the Directors standing for re-election and details of their individual contributions to the operation of the Board during the year are contained below:

### Robert Jennings, CBE

Mr Jennings is a resident of the United Kingdom and qualified as a Chartered Accountant in 1979. He has over 20 years senior experience in the infrastructure sector. Mr Jennings was a managing director of UBS Investment Bank and was joint head of the Bank's Infrastructure Group until 2007. In that role, he particularly focused on the railway sector advising companies and governments across a very broad geographic range. He has twice acted as a special senior adviser to HM Treasury in 2001/02 during Railtrack's Administration and again in 2007/08 in relation to Crossrail. Mr Jennings was also a non-executive director of Crossrail from April 2009 until April 2019, and was until February 2017

Chairman of Southern Water. Mr Jennings was appointed to the Board of 3i Infrastructure plc in a non-executive role with effect from 1 February 2018.

Throughout the year, Mr Jennings has held the position as Chairman of the Board and Chairman of the Nomination Committee. The Board recognises the significant time committed by Mr Jennings to the Company during the year, which included a high degree of interaction with key investors during fundraising roadshows, leading the development of the Board's strategic priorities and has been instrumental in coordinating the Company's approach to matters of significant strategic importance, particularly the design and implementation of the Company's ESG policy; and the comprehensive analysis undertaken in response to the COVID-19 pandemic. Mr Jennings is responsible for the development of the Board's succession planning arrangements, leading the Board's performance evaluation and following up on actions arising from the review. The Board recommends that shareholders vote in favour of Mr Jennings' re-election at the AGM.

### Sandra Platts

Mrs Platts is a resident of Guernsey and holds a Master's in Business Administration. Mrs Platts joined Kleinwort Benson (CI) Ltd in 1986 and was appointed to the board in 1992. She undertook the role of Chief Operating Officer for the Channel Islands business and in 2000 for the Kleinwort Benson Private Bank Group – UK and Channel Islands. In January 2007, she was appointed to the position of Managing Director of the Guernsey Branch of Kleinwort Benson and was responsible for a strategic change programme as part of her role as Group Chief Operating Officer. Mrs Platts also held directorships on the strategic holding board of the KB Group, as well as sitting on the Bank, Trust Company and Operational Boards. She resigned from these boards in 2010. Mrs Platts is a non-executive director of NB Global Floating Rate Income Fund Limited and UK Commercial Property REIT (both listed on the Main Market), Investec Bank (Channel Islands) Limited and Marble Point Loan Financing Limited (listed on the Specialist Fund Segment), plus a number of other investment companies. She is a member of the Institute of Directors.

Throughout the year, Mrs Platts has held the position of Senior Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee, each of which being an integral function of the Company's overall governance framework. In her role as Senior Independent Director, Mrs

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Platts has provided invaluable support to the Chairman on a wide range of matters including, setting and overseeing the strategic direction of the Board, ensuring effective communication with shareholders and other key stakeholders, developing the Board's succession planning arrangements and leading the process for reviewing the performance of the Chairman. As Chairman of the Audit Committee, Mrs Platts has provided significant time commitment overseeing all aspects of the preparation of the Company's Annual Report and Accounts for the year ended 31 March 2020 and maintaining an effective relationship with the Company's auditor. Increased dialogue with the auditor arose during the year in response to the Company's application of changes to accounting standards, reviewing the Company's compliance with the revised AIC Corporate Governance Code which formally applies to the Company for its financial year-ending 31 March 2020, and working closely with the external auditor on assessing the going concern position and any other financial implications occurring due to the COVID-19 pandemic. It is intended that Mrs Platts continue her tenure as Senior Independent Director and Chairman of both the Audit Committee and the Remuneration Committee. The Board recommends that shareholders vote in favour of Mrs Platts' re-election at the AGM.

#### **Jonathan Bridel**

Mr Bridel is a resident of Guernsey. Mr Bridel is currently a non-executive director of a number of investment funds and managers including The Renewables Infrastructure Group Limited, SME Credit Realisation Fund Limited (in run-off) and Starwood European Real Estate Finance Limited (until 31 December 2020) which are listed on the Main Market of the London Stock Exchange. He is also a non-executive director of Fair Oaks Income Limited and non-executive Chairman of DP Aircraft I Limited. Mr Bridel was previously Managing Director of Royal Bank of Canada's investment businesses in the Channel Islands. After qualifying as a Chartered Accountant in 1987, Mr Bridel worked with Price Waterhouse Corporate Finance in London. He subsequently held senior positions in banking, credit and corporate finance, investment management and private international businesses where he was Chief Financial Officer. Mr Bridel holds a Master of Business Administration and also holds qualifications from the Institute of Chartered Accountants in England and Wales where he is a Fellow, the Chartered Institute of Marketing where he is a Chartered Marketer and the Australian Institute of Company Directors. He is also a Chartered Director and Fellow of the Institute of Directors and is a Chartered Fellow of the Chartered Institute for Securities and Investment.

Throughout the year, Mr Bridel has held the position as Chairman of the Risk Committee, a role involving extensive liaison with the Company's Investment Manager and Investment Adviser on matters of portfolio risk. In conjunction with the Investment Manager and supported by the Risk Committee, Mr Bridel is responsible for overseeing the effective operation of the Company's internal risk management framework and the procedures for assessing high-risk transactions. Mr Bridel contributed significantly to developing the Company's risk assessment methodologies and defining the criteria against which credits are assessed. The effective application of such principles is designed to provide greater downside protection to Shareholders, whilst also ensuring continued compliance with the investment restrictions set out in the Prospectus. The Board recommends that shareholders vote in favour of Mr Bridel's re-election at the AGM.

#### **Jan Pethick**

Mr Pethick is a resident of the United Kingdom and has over 35 years' experience in the debt sector. Mr Pethick was Chairman of Merrill Lynch International Debt Capital Markets for 10 years, from 2000 to 2010. He had previously been Head of Global Debt Origination at Dresdner Kleinwort Benson which had acquired the credit research boutique, Luthy Baillie which he had co-founded in 1990. Prior to that, he worked for 12 years at Lehman Brothers where he was a member of the Executive Management Committee in Europe. Mr Pethick currently serves as Chairman of Troy Asset Management and was an independent member of the Supervisory Board of Moody's Investor Services Europe until July 2019.

Throughout the year, Mr Pethick has held the position as Chairman of the Management Engagement Committee and leads the Board's process for assessing the relationship with, and the performance of the Company's key operational counterparties. As an investment company the Company has no employees and conducts its affairs through third parties. Recognising the importance of these relationships to the Company's long-term sustainable success, on behalf of the Board Mr Pethick is responsible for understanding the business operations of each key counterparty, scrutinising their performance and ensuring their objectives remain aligned with those of the Company. In addition to his duties as committee chair, Mr Pethick's extensive background in debt and capital markets provides valuable insight during Board deliberations, particularly matters involving macroeconomic factors. The Board recommends that shareholders vote in favour of Mr Pethick's re-election at the AGM.

# Explanatory notes

Continued

## **RESOLUTION 9: APPROVAL OF DIVIDEND POLICY**

Under the Articles, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders. Having regard to corporate governance best practice relating to the payment of interim dividends, the Board has decided to seek express approval from shareholders of its dividend policy which is to pay four interim dividends per year, as it did last year. There have been no material changes in the Company's dividend policy from that disclosed in the prospectus published by the Company on 10 February 2020, nor does the Board currently expect to make any material changes to the Company's dividend policy. It should be noted that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted by Guernsey law and subject to the working capital and the liquidity requirements of the Company and its subsidiaries.

## **RESOLUTION 10: MARKET ACQUISITIONS**

This resolution renews the share buy-back authority that was given by the Company's shareholders on 5 August 2019. Resolution 12 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b. and c. of resolution 10. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

In normal market circumstances the Directors intend to favour pro rata capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to net asset value the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share.

## **RESOLUTION 11: DISAPPLICATION OF PRE-EMPTION UNDER THE ARTICLES**

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority given to the Directors by the Company's shareholders

on 5 August 2019 to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this power must be less than 10 per cent of the number of Ordinary Shares in issue immediately following the passing of this resolution.

The Directors do not currently intend to issue shares pursuant to the authority granted by resolution 11 other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. The Directors confirm that no issue of new shares will be made pursuant to the authority granted by resolution 11 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published net asset value.

## **COVID-19 RESTRICTIONS**

The Board fully supports the measures being taken to protect public health and safety in light of the COVID-19 pandemic. As it is unlikely that shareholders will be able to physically attend the AGM, the meeting will be convened at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR, with only the minimum necessary quorum of two shareholders present in order to conduct the business of the meeting. All valid proxy votes on the proposed Resolutions will be included in the poll to be taken at the meeting. The results of the meeting will be announced in the normal way, as soon as practicable after the conclusion of the AGM.

The Board will continue to monitor developments in relation to COVID-19, including any regulatory changes. If it becomes necessary or appropriate to further revise the arrangements for the AGM, further announcements will be made. Shareholders will be able to submit questions in advance of the meeting via the Company Secretary and using the email address: [Matthew.Falla@PraxisIFM.com](mailto:Matthew.Falla@PraxisIFM.com). A transcript of the responses to any such questions will be published to the Company's website <https://www.seqifund.com/investors/documents-circulars/> following the meeting.

## **NOTE FROM THE BOARD**

Members are requested to submit their votes in respect of all of the resolutions proposed in this Notice of AGM. It is the recommendation of the Board that members vote in favour of each resolution on the basis that the Board considers their passing to be in the best interests of the members as a whole.

The below named Directors are each also a member of the Company, and each intends to vote in favour of all resolutions (other than the resolution in respect of his or her own re-election, if applicable) proposed in this Notice of AGM. Their holdings as at the date of this Notice of AGM are as follows:

	Ordinary Shares of no par value each held	Percentage of total issued share capital
Robert Jennings	242,666	0.015%
Jan Pethick	263,820	0.016%
Sandra Platts	26,776	0.002%
Jon Bridel	10,452	0.000%

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice of AGM.

## PROXIES

1. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.
2. Shareholders will find enclosed a form of proxy for use in connection with the AGM (and any adjournment). The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the email address: externalproxyqueries@computershare.co.uk by 10.00 a.m. on 29 July 2020. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Registrars at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed

but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, on their helpline number: 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of shareholders of the Company.

3. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

## CORPORATE REPRESENTATIVES

4. A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the AGM. Where a person is authorised to represent a corporate shareholder, he may be required to produce a certified copy of the resolution from which he derives his authority.

## RIGHT TO ATTEND AND VOTE

5. 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), shareholders must be registered in the register of members of the Company at 5.00 p.m. on 29 July 2020 or, in the event of any adjournment, at 5.00 p.m. on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

# Explanatory notes

Continued

## CREST MEMBERS

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM (and any adjournments thereof) by utilising the procedures described in the CREST manual (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 providers, who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Registrar, by the latest time 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 Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
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, to procure that his CREST sponsor or voting service provider takes) 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 limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

## FINANCIAL STATEMENTS AND DIRECTORS’ REPORT

9. The financial statements and Directors’ report for the year ended 31 March 2020 (the “**Financial Statements and Directors’ Report**”) will not be posted to shareholders but will be published on the Company’s website on [www.seqifund.com](http://www.seqifund.com). Shareholders will be able to access the Financial Statements and Directors’ Report by clicking on the link in the Downloads section of the website. If any shareholder would like a hard copy posted to them please contact the Company Secretary at the Company’s registered office to request one.