

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should immediately consult a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Sequoia Economic Infrastructure Income Fund (the "**Company**") (the "**Supplementary Prospectus**") for the purposes of Article 23 for the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**"). This document has been approved by Financial Conduct Authority ("**FCA**") of 12 Endeavour Square, London, E20 1JN (telephone: 0800 111 6768 (freephone) or 0300 500 8082 from the UK or +44 207 066 1000 from outside the UK) as the competent authority under the Prospectus Regulation. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company of the quality of the securities that are the subject of this document. This document will be made available to the public in accordance with the Prospectus Regulation Rules of the FCA by being made available at www.seqifund.com.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the registration document, the securities note and the summary together comprising a prospectus published by the Company on 10 February 2020 (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

This document is not an offer or an invitation to the public to subscribe for or purchased Ordinary Shares but is issued solely in connection with the publication of the Company's annual accounts.

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OR ANY EXCLUDED TERRITORY (AS DEFINED HEREIN) OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Sequoia Economic Infrastructure Income Fund Limited

(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended) with registered no. 59596)

Supplement to the prospectus dated 10 February 2020 relating to the Share Issuance Programme in respect of up to 255,357,143 Ordinary Shares

Jefferies International Limited

Financial Adviser, Sponsor and Sole Bookrunner

The Directors, whose names and functions appear on page 25 in the "Directors, Agents and Advisers" section of the Registration Document, and the Company itself, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company the information contained in this Supplementary Prospectus is in accordance with the facts and this document contains no omission likely to affect its import.

International Fund Management Limited (the "**Investment Manager**") accepts responsibility for the information contained in this Supplementary Prospectus attributed or pertaining to it. To the best of the knowledge of the Investment Manager the information contained in this Supplementary Prospectus attributed or pertaining to it is in accordance with the facts and those parts of this document make no omission likely to affect their import.

Sequoia Investment Management Company Limited (the "**Investment Adviser**") accepts responsibility for the information contained in this Supplementary Prospectus attributed or pertaining to it. To the best of the knowledge of the Investment Adviser, the information contained in this Supplementary Prospectus attributed or pertaining to it is in accordance with the facts and those parts of this document make no omission likely to affect their import.

Jefferies International Limited ("**Jefferies**") is authorised and regulated in the United Kingdom by the FCA and is acting for the Company and no one else in connection with the Share Issuance Programme and the contents of this Supplementary Prospectus and the rest of the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Share Issuance Programme and the contents of this Supplementary Prospectus or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Jefferies may have under FSMA or the regulatory regime established thereunder. Jefferies takes no responsibility for any part of the contents of this Supplementary Prospectus pursuant to sections 79(3) or 90 of FSMA and does not accept any responsibility for, or authorise, any part of the contents of this document under Rule 5.3 of the Prospectus Regulation Rules of the FCA.

The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the Ordinary Shares to be traded on any such other exchanges have been made or are currently expected to be made.

No Ordinary Shares have been nor will they be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and no Ordinary Shares may be offered, sold, resold, transferred or delivered, directly or indirectly, in, into or within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) (a "**U.S. Person**") except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States, and under circumstances that would not result in the Company being in violation of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). There will be no public offer or sale of the Ordinary Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act nor is the Investment Manager or the Investment Adviser registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**U.S. Investment Advisers Act**"). Consequently, investors will not be entitled to the benefits and protections of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

Neither the United States Securities and Exchange Commission nor any other U.S. federal or state securities commission has approved or disapproved of the Ordinary Shares or passed upon the adequacy or accuracy of this Registration Document. Any representation to the contrary is a criminal offence in the United States.

No Ordinary Shares may be acquired by: (i) investors using assets of: (A) an "employee benefit plan" that is subject to Part 4 of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (B) a "plan" to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), applies; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clauses (A) or (B) in such entity; or (ii) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 410(d) of the U.S. Tax Code, or a non-U.S. plan that is subject to any federal, state, local or non-U.S. law that regulates its investments (a "**Similar Law**"), unless such governmental, church or non-U.S. plan's purchase, holding, and disposition of the Ordinary Shares will not constitute or result in a violation of any Similar Law that prohibits or imposes an excise or penalty tax on the purchase of the Ordinary Shares.

The distribution of this Supplementary Prospectus and any offer of Ordinary Shares pursuant to the Share Issuance Programme may be restricted by law in certain jurisdictions. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus or the Prospectus (or any other offering or publicity material relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Supplementary Prospectus, the Prospectus nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, Jefferies, the Investment Adviser, the Investment Manager or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

This document is dated 15 July 2020.

1. PURPOSE OF THE SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. The Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's annual report and accounts for the financial year ended 31 March 2020. This Supplementary Prospectus is supplemental to the Prospectus and has been approved for publication by the FCA.

2. FINANCIAL INFORMATION ON THE COMPANY

On 25 June 2020, the Company published its annual report and accounts for the period ended 31 March 2020 (the "2020 Annual Report and Accounts").

By virtue of this document, the audited financial information relating to the Company for the financial period from 1 April 2019 to 31 March 2020 are incorporated into the Prospectus by reference to the 2020 Annual Report and Accounts, as set out in section 3 below and form part of the Prospectus.

3. DOCUMENTATION INCORPORATED BY REFERENCE

The following information, available free of charge in electronic format on the Company's Website at www.seqifund.com/downloads or in printed format from the Company's registered address at Praxis Fund Services Limited, Sarnia House, Le Truchot, St Peter Port, GY1 1GR, Guernsey is incorporated by reference in the Prospectus.

<i>Reference Document</i>	<i>Information incorporated by reference</i>	<i>Page number in reference document</i>
<i>Annual Report 2020</i>	Chairman's Statement	4
	Investment Adviser's Report	7
	Directors' Report	24
	Directors' Remuneration Report	33
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Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Supplementary Prospectus. Where parts of these documents are not incorporated by reference, these parts are either not relevant for an investor or are covered elsewhere in the Supplementary Prospectus.

Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Supplementary Prospectus.

4. SUPPLEMENTS TO THE SUMMARY

As a result of the release of the 2020 Annual Report and Accounts, paragraph 2.2 of the Summary, of the Prospectus is hereby supplemented as follows:

*Table 1: additional information relating to closed ended funds**

Share Class	Total NAV *	Number of Shares *	NAV per	Historical performance of the Company
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share *

Ordinary Shares 1,599,865,271 1,654,671,448

96.69 pence

Financial period ended 31 March 2019

During the year, the Company delivered a total shareholder return of 8.0 per cent., measured as the movement in NAV plus dividends over the year. Dividends for the year totalled 6.0 pence per share.

The Company's underlying portfolio of bonds and loans was independently valued on 31 March 2019 at £1,139.3 million with a yield to maturity of 8.6 per cent..

As at 31 March 2019, the Company's NAV per share was 103.41 pence and its share price was 113.00 pence.

Financial Period ended 31 March 2020

During the year, the Company delivered a total shareholder return of -0.9 per cent., measured as the movement in NAV plus dividends over the year. Dividends for the year totalled 6.1875 pence per share.

The Company's underlying portfolio of bonds and loans was independently valued on 31 March 2020 at £1,532.8 million with a yield to maturity of 12.0 per cent..

As at 31 March 2020, the Company's NAV per share was 96.69 pence and its share price was 94.00 pence.

* *This information is accurate as at 31 March 2020*

*Table 2: income statement for closed ended funds ***

	31 March 2020	31 March 2019
Total net income/net investment income or total income before operating expenses	(46,367,739)	82,123,775
Net profit/(loss)	(65,361,405)	69,170,832
Performance fee	Nil	Nil
Investment management fee	10,165,841	7,312,391
Any other material fees to service providers	Nil	Nil
Earnings per share	(5.03 pence)	7.48 pence

*Table 3: balance sheet for closed ended funds ***

	31 March 2020	31 March 2019
Total net assets	1,599,865,271	1,097,139,421
Leverage ratio ***	5.4%	10.9%

** The key figures set out in tables 2 and 3 above and below that summarise the Company's financial condition in respect of the periods covered by the 2020 Annual Report and Accounts and the 2019 Annual Report and Accounts have been extracted without material adjustment from the Company's historical financial information.

*** Total liabilities divided by total net assets.

5. SIGNIFICANT CHANGE

As a result of the publication of the 2020 Annual Report and Accounts, paragraph 16 of Part 8 of the Registration Document is amended as follows:

Save in respect of:

- a) the drawdowns by the Company under the Revolving Credit Facility totaling approximately £76.0 million (as at 14 July 2020, being the latest practicable date prior to publication of this document) which are either held for working capital purposes or have been deployed in line with the Investment Policy; and
- b) the dividend of 1.5625p per share declared by the Board in respect of the quarter ending 31 March 2020, in accordance with the Company's dividend policy, as announced on 16 April 2020;

there has been no significant change in the financial performance or financial position of the Group since 30 March 2020, being the date to which the latest audited financial information relating to the Company have been drawn up.

6. AVAILABILITY OF THIS SUPPLEMENTARY PROSPECTUS

Copies of this Supplementary Prospectus will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays in Guernsey) free of charge to the public at the offices of the Company and at the offices of Praxis Fund Services Limited from the date of this document. This Supplementary Prospectus will also be available on the Company's website at www.seqifund.com/downloads.

7. GENERAL

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document shall prevail.