

**SEQUOIA  
ECONOMIC  
INFRASTRUCTURE**  
INCOME FUND LIMITED

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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 of no par value in the capital of 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.

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## Sequoia Economic Infrastructure Income Fund Limited (the "Company")

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

# Notice of Annual General Meeting

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# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the seventh annual general meeting of the Company will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 3 August 2022 at 10.00 a.m. (the “**AGM**”) to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 as special resolutions.

The financial statements and directors’ report for the year ended 31 March 2022 (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 via the Financial Results & Reports 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 2022.
2. To approve the Directors’ Remuneration Report for the year ended 31 March 2022.
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 Mrs Sarika Patel be re-elected as a director of the Company.
6. THAT Mr James Stewart be elected as a director of the Company.
7. THAT Mr Timothy Drayson be elected as a director of the Company.
8. THAT Grant Thornton 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.
9. THAT the Directors be authorised to determine the remuneration of the auditors for their next period of office.
10. To approve the Company’s dividend policy set out in the prospectus published by the Company on 10 February 2020.
11. THAT in accordance with Article 31A of the Articles, the Directors be and are hereby authorised to offer to any holders of Ordinary Shares (excluding any member holding Ordinary Shares as treasury shares) the right to elect to receive Ordinary Shares credited as fully paid, instead of cash in respect of the whole (or some part to be determined by the Directors) of all or any dividends declared or paid during the period from the date hereof and ending prior to the date of the annual general meeting of the Company to be held in 2024, on such terms as the Directors may determine.
12. THAT pursuant to article 25.1 of the Articles, the limit on the aggregate remuneration payable to the directors for their services be increased from £350,000 to £500,000 per annum.

## SPECIAL RESOLUTIONS

13. 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, provided that:
  - a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is such number as represents 14.99% 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% 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;
  - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2023 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.

- 14.** THAT in substitution for all existing authorities to disapply pre-emption rights pursuant to the special resolution of the Company dated 4 August 2021 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% 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 to be held in 2023 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.
- 15.** THAT the final sentence of Article 29.3 of the Articles be deleted in its entirety and replaced with the following sentence:  
“A meeting of directors conducted in accordance with this provision shall be deemed to be held in the place where the directors present at such meeting determine by resolution, in the absence of which the meeting will be deemed to be held in the place where the chairman of the meeting is present.”

By order of the Board

**SANNE FUND SERVICES (GUERNSEY) LIMITED**

Company Secretary

11 July 2022

Sarnia House

Le Truchot

St Peter Port

Guernsey

# Explanatory Notes:

## 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 2022 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 7: RE-ELECTION AND ELECTION OF DIRECTORS

The Board currently consists of seven independent non-executive directors, four of whom have served on the Board since the Company's launch in 2015, and three of whom were appointed during financial year ended 31 March 2022. Acting on the recommendations of the Company's Nomination Committee and following a comprehensive externally facilitated recruitment process during 2021, the Board resolved to appoint Sarika Patel as a non-executive Director of the Company effective 4 August 2021 and to appoint each of James Stewart and Tim Drayson as non-executive Directors of the Company effective 1 January 2022.

As disclosed in the Company's Annual Report and Accounts for the year ended 31 March 2022, in accordance with the Board's succession planning arrangements, two of the original four directors, Jan Pethick and Jon Bridel, intend to retire from the Board effective 3 August 2022 and will therefore not be standing for re-election at the AGM. Resolutions 3 to 5, which are ordinary resolutions, propose the re-election of three non-executive Directors of the Company standing for annual re-election in accordance with the Association of Investment Companies (the "AIC") Code of Corporate Governance (the "AIC Code"). Resolutions 6 and 7, which are ordinary resolutions, propose the election of James Stewart and Timothy Drayson following their appointments as non-executive Directors of the Company in January 2022 and, pursuant to Article 23.1 of the Articles, are standing for election as this is the first AGM since their appointment.

An internal Board evaluation was undertaken during the first quarter of 2022 during which it was determined that each of the Directors continued to possess the breadth of skills, knowledge and experience to discharge their duties effectively. Having reviewed the performance of the Board and the leadership needs of the Company, the Board believes that each of the five Directors that are standing for re-election at the AGM 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 will continue to be, important to the Company's long-term sustainable success. Biographical details for each of the Directors standing for re-election and election at the AGM, 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 30 years' 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. He has twice acted as a special senior transport adviser to HM Treasury. Mr Jennings has previously served as a non-executive director of the following companies: Crossrail (2009-19); Southern Water (2012 -17, including as its Chair from 2014), 3i Infrastructure (2018 - 21) and Chapter Zero (2019 - 21). His role as Chair of the Company is his sole remaining public company engagement.

Throughout the year, Mr Jennings has held the position as chair of the Board and, until 31 December 2021, chair of the Nomination Committee prior to the merger of such committee with the Remuneration Committee. The Board recognises the significant time committed by Mr Jennings to the Company during the year, which included leading the development of the Board's strategic priorities, particularly with regards to the Company's ESG activities and the formation of a dedicated, formally constituted committee. Mr Jennings was instrumental in developing the succession pipeline for the Board and the Company's independent consultants, achieving the successful recruitment of Mr James Stewart and Mrs Sarika Patel as non-executive Directors, and Mrs Andrea Finegan as an independent consultant. Mr Jennings is responsible for 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. In her role as an independent director, Mrs Platts holds three London listed investment funds, one of which is the Company. Mrs Platts was previously MD of Kleinwort Benson in Guernsey and undertook a number of strategic roles as Chief Operating Officer for the wider Kleinwort Benson Group. Mrs Platts holds a Master of Business Administration and is member of the Institute of Directors.

Throughout the year, Mrs Platts has held the position of Senior Independent Director, chair of the Remuneration and Nomination Committee and, until 31 December 2021, chair of the Audit Committee, each of which being an integral function of the Company's overall governance framework. In her role as Senior Independent Director, Mrs Platts has provided support to the chair of the Board 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 and assisting the Chair of the Board with the externally facilitated Board recruitment process and developing the Board's succession planning arrangements. As chair of the Audit Committee until 31 December 2021, Mrs Platts led the Company's audit tender process conducted during the fourth quarter of 2021, following which Grant Thornton Limited was appointed as the Company's external auditor for the financial year ended 31 March 2022. Mrs Platts has also provided the necessary support to Mrs Patel's induction as chair of the Audit Committee since 1 January 2022, and to Mr Pethick in managing relationships with key suppliers. It is intended that Mrs Platts will be appointed as chair of the Company's Management Engagement Committee following Mr Jan Pethick's retirement from the Board on 3 August 2022. In addition, it is intended that Mrs Platts will continue her tenure as Senior Independent Director and as chair of the Remuneration & Nomination Committee. The Board recommends that shareholders vote in favour of Mrs Platts' re-election at the AGM.

### **Sarika Patel**

Mrs Patel is a resident of the United Kingdom and has over 30 years' experience in a mixture of public and private organisations. She is a Chartered Accountant and a Chartered Marketer and a graduate in law. She is a non-executive director and chairs the audit committees at Foresight Sustainable Forestry Company plc, SDCL Energy Efficiency Income Trust plc and abrdn Equity Income Trust. Mrs Patel is the Chair of Action for Children and is a Board Member of the Office for Nuclear Regulation where she chairs the Audit, Risk and Assurance Committee. She is a member of the Expert Advisory Panel, chaired by the Minister for Brexit Opportunities and Government Efficiency, focused on the Public Bodies Reform Programme.

Since 1 January 2022, Mrs Patel has held the position of chair of the Audit Committee and 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 2022. Mrs Patel has been instrumental in building an effective relationship with the Company's external auditor, Grant Thornton, who was appointed following an audit tender process undertaken during 2021. Increased dialogue with the external auditor and other key parties involved in the financial reporting process took place during the year, owing largely to the increased disclosure requirements facing publicly quoted companies. Mrs Patel has ensured an efficient and effective audit process for the financial year-ending 31 March 2022 and it is intended that Mrs Patel continue her tenure as chair of the Audit Committee. The Board recommends that shareholders vote in favour of Mrs Patel's re-election at the AGM.

## Explanatory Notes: continued

### James Stewart

Mr Stewart is a resident of the United Kingdom and brings a wealth of leadership, international and infrastructure experience across both the public and private sectors. Between 2011 and 2021, Mr Stewart held several senior level positions in KPMG in the UK, including as a non-executive member of the KPMG LLP Board, chair of the Audit Board and chair of KPMG's Global Infrastructure practice. Prior to this, he was Chief Executive of Infrastructure UK, based in the Treasury and responsible for supporting major infrastructure projects and programmes in the UK, and Chief Executive of Partnerships UK, responsible for assisting in the development and implementation of the Public Private Partnership program in the UK. Mr Stewart's earlier experience includes 16 years in investment banking and leading a global team involved in lending, investing equity and advising on infrastructure projects. He is currently a Trustee of the Shaw Trust and Chair and Trustee of Power for the People.

Mr Stewart joined the Board on 1 January 2022 and was appointed as chair of the Company's ESG and Stakeholder Engagement Committee on its formation in March 2022 as a dedicated resource for the furtherance of the Company's ESG aspirations. As the chair of such committee, Mr Stewart has been actively involved in furthering the Company's ESG priorities and engagement with the Company's key suppliers on their carbon footprints and the steps taken to mitigate their impact on the environment. Mr Stewart will play an active role in the Company's stakeholder engagement activities during the forthcoming financial year. The Board recommends that shareholders vote in favour of Mr Stewart's election at the AGM.

### Timothy Drayson

Mr Drayson is a resident of the United Kingdom and has over 30 years' experience in the US and European debt capital markets. He was most recently Global Head of Corporate Sales & Deputy Head of the European Corporate Loan and DCM Platform at BNP Paribas and had been a member of the Fixed Income Transaction Approval Committee, screening complex transactions and interacting with the bank's credit committee. He joined BNP Paribas as Global Head of Securitization in 2005, with responsibility for managing all origination and structuring teams, including infrastructure. Prior to joining BNP Paribas, Mr Drayson held senior roles at Morgan Stanley in London as Head of Securitized Products Syndication and Paine Webber in New York, where he traded mortgage products.

Mr Drayson joined the Board on 1 January 2022 having served as an independent consultant to the Company since 30 January 2018, providing guidance to the Board on the overall approach to risk management across the Company's portfolio. It is intended that Mr Drayson will be appointed as chair of the Company's Risk Committee effective 3 August 2022, following Mr Jon Bridel's retirement from the Board. As chair of the Risk Committee, Mr Drayson will have a high degree of interaction 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 Drayson will be responsible for overseeing the effective operation of the Company's internal risk management framework and the procedures for assessing high-risk transactions. The Board recommends that shareholders vote in favour of Mr Drayson's election at the AGM.

## **RESOLUTIONS 8 AND 9: RE-APPOINTMENT AND REMUNERATION OF THE AUDITORS**

Following the completion of a formal tender process, as announced to the market on 8 December 2021, the Board approved the appointment of Grant Thornton Limited as the Company's external auditor for the financial year ending 31 March 2022. Shareholders are asked to vote on the re-appointment of Grant Thornton Limited as the Company's auditors until the conclusion of the next annual general meeting of the Company to be held in 2023, and to grant authority to the Directors to determine the remuneration of the auditors for their next period of office.

## **RESOLUTION 10: 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 has done for several years. 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 11: SCRIP DIVIDENDS**

This resolution renews the authority that was given by the Company's shareholders at the annual general meeting held on 4 August 2021, to offer shareholders the right to continue to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for shareholders to continue to elect to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares rather than in cash is likely to benefit both the Company and certain shareholders. The Company would benefit from the ability to retain cash which would otherwise be paid as dividends. Shareholders who qualify can also increase their shareholdings in the Company without incurring dealing costs or paying stamp duty reserve tax. Furthermore, certain UK-resident shareholders may be able to treat scrip dividend shares as capital for tax purposes, depending on their tax status. The Board actively monitors movements in the quoted price of the Company's shares and, if after consultation with key advisers the Board determines that proceeding with a scrip alternative is not in the best interests of shareholders as a whole, may revoke its decision to offer a scrip dividend in relation to one or more interim dividend payments. Any such decision will be notified forthwith by the release of an announcement via a RIS.

## **RESOLUTION 12: INCREASE TO DIRECTOR REMUNERATION LIMIT**

The Articles state that, unless otherwise determined by the Company by ordinary resolution, the directors shall be remunerated for their services at such rate as the directors shall determine provided that the aggregate amount of such fees shall not exceed £250,000 per annum (or such sum as the Company in general meeting shall from time to time determine). Pursuant to an ordinary resolution approved by shareholders at the annual general meeting of the Company held on 16 August 2018 the limit on the aggregate remuneration payable to the directors for their services was increased from £250,000 to £350,000 per annum. Shareholders are being asked to approve an increase to the limit on the aggregate remuneration payable to the directors for their services from £350,000 to £500,000 per annum.

The Directors believe that the proposed increase is appropriate as the limit authorised by shareholders in 2018 is expected to restrict the Board's ability to maintain a Board of an appropriate number relative to the scale and complexity of the Company, whilst also allowing for the phased induction of new Directors and ensuring the Company remains competitively placed to attract a suitably diverse group of high calibre candidates with the requisite skills and experience as part of its succession pipeline.

## Explanatory Notes: continued

### RESOLUTION 13: MARKET ACQUISITIONS

This resolution renews the share buy-back authority that was given by the Company's shareholders at the annual general meeting held on 4 August 2021. Resolution 13 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99% 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 13. 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, as and when appropriate, the Directors will consider the acquisitions of Ordinary Shares as part of its discount control policy in order to address possible imbalances in the demand and supply of Ordinary Shares in the market. This could include when Company's Ordinary Shares have traded at a significant discount to net asset value for a prolonged period of time. Conversely, shorter periods of market disruption may also create an imbalance in the demand and supply of Ordinary Shares in the market and the Company may consider the use of share buybacks to signal the confidence it has in the value of its underlying assets. In advance of any share buybacks, the Board will consider: (i) whether the Company is technically able to repurchase its own shares at that point in time (including closed period and regulatory considerations); (ii) the Company's available cash resources after supporting the distribution; (iii) the Board's view of the prevailing value of the Company's net assets and; (iv) other relevant circumstances. 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.

The Board notes the view taken by PIRC and their opposition of resolutions granting a general authority to undertake share buy-backs, and the efforts by the AIC to engage with PIRC, as explained in the AIC's July 2020 note titled 'Controlling discounts and increasing shareholder value' which explains the use of share buy-backs by closed-ended investment companies and how the investment company practice differed from trading companies.

As stated above, purchases will only be made in circumstances where doing so would be accretive to existing shareholders. The Board recognises their duty under the AIC Code to monitor the Company's share price and to take action to address discounts to net asset value which are caused by imbalances in the demand and supply of shares in the market. The Board adopts a conservative approach to discount management and will only undertake purchases after careful consideration and in consultation with advisers to establish the underlying reasons for the discount to NAV and to ensure that doing so would benefit long-term shareholders. The Board disagrees with PIRC's stance and believes that share buy-backs are an appropriate mechanism to control discount volatility, and that investment company shareholders understand and support the use of buy-backs by boards as such has been shown to help deliver shareholder value. Accordingly, the Board recommends that shareholders vote in favour of resolution 13.

### RESOLUTION 14: 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 4 August 2021 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 not exceed 10% 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 14 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 14 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published net asset value.

### RESOLUTION 15: AMENDMENT TO ARTICLES

Article 29.3 of the Articles currently states that a meeting of the Board that is not held in person (i.e. a meeting held by telephone or video conference) is deemed to be held in the place where the chairman of the meeting is present.

An amendment made to the Law in 2021 provides greater flexibility as to the location of Board meetings held by telephone or by video conference to allow a company's articles or a resolution of the board to stipulate where such meeting is deemed to take place (in the absence of which, the meeting will be deemed to be held in the place in which the chairman is present). Resolution 15 proposes an amendment to Article 29.3 to conform the Articles to such amendment to the Law. A copy of the Articles is available from the Company Secretary upon request.



**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 each have an interest in the shares of the Company, and each intends for such shares to be voted 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 interests (including those held by connected parties) as at the date of this Notice of AGM are as follows:

	Ordinary Shares	Percentage of total issued share capital
Robert Jennings	242,666	0.01%
Jan Pethick	263,820	0.01%
Timothy Drayson	39,000	0.00%
Jon Bridel	30,000	0.00%
Sandra Platts	27,953	0.00%
James Stewart	10,000	0.00%
Sarika Patel	5,000	0.00%

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 1 August 2022. 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.
3. 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.
4. To allow effective constitution of the meeting, if it is apparent to the chair that no shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair 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 chair.

## CORPORATE REPRESENTATIVES

5. 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

6. 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 6.00 p.m. on 1 August 2022 or, in the event of any adjournment, at 6.00 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.

## CREST MEMBERS

7. 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.
8. 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.
9. 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

10. The financial statements and directors’ report for the year ended 31 March 2022 (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 via the Financial Results & Reports 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.

