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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.

Sequoia Economic Infrastructure Income Fund Limited (the "Company")
(a closed-ended company incorporated in Guernsey with registration number 59596)

Notice of Annual General Meeting

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eighth annual general meeting of the Company will be held at 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey GY1 2HL on 2 August 2023 at 10.00 a.m. (the “**AGM**”) to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 and 13 as special resolutions.

The financial statements and directors’ report for the year ended 31 March 2023 (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. 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 2023.
2. To approve the Directors’ Remuneration Report for the year ended 31 March 2023.
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 James Stewart be re-elected as a director of the Company.
6. THAT Mr Timothy Drayson be re-elected as a director of the Company.
7. That Mrs Fiona Le Poidevin 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.

SPECIAL RESOLUTIONS

- 12.** 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 2024 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.
- 13.** THAT in substitution for all existing authorities to disapply pre-emption rights pursuant to the special resolution of the Company dated 3 August 2022 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 2024 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

Sanne Fund Services (Guernsey) Limited

Company Secretary

4 July 2023

1 Royal Plaza

Royal Avenue

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 2023 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 six independent non-executive directors, two of whom have served on the Board since the Company's launch in 2015. Fiona Le Poidevin joined the Board as non-executive Director in January 2023. As a continuation of the Board's refreshment as set out in, the Boards' Succession Plan the retirement of both Robert Jennings and Sandra Platts is intended in due course.

As previously announced, Sarika Patel will not be standing for re-election at this meeting.

An external Board evaluation was undertaken during the first quarter of 2023. The findings from this independent performance evaluation concluded that the Company maintained high standards of corporate governance practice and, in the context of the Company, the main principles of the AIC Code continued to be applied 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 election and 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. 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 share buy back programme. 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 Chair of the Management Engagement 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. In addition, it is intended that Mrs Platts will continue her tenure as Senior Independent Director and as Chair of the Remuneration & Nomination Committee and the Management Engagement Committee. The Board recommends that shareholders vote in favour of Mrs Platts' re-election at the AGM.

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 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 has played an active role in the Company's stakeholder engagement activities during the financial year. The Board recommends that shareholders vote in favour of Mr Stewart's re-election at the AGM.

Explanatory notes: continued

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 was appointed as chair of the Company's Risk Committee effective 3 August 2022. In this role, Mr Drayson has had 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 is 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 re-election at the AGM.

Fiona Le Poidevin

A Chartered Director, Fellow of the Institute of Directors and Chartered Accountant (FCA), Mrs Le Poidevin is a non-executive director with 25 years' experience working in financial services in both London and the Channel Islands across the accounting and tax professions with experience in strategy, marketing, PR and the regulatory and listed company environments. Until the end of July 2020, Mrs Le Poidevin was Chief Executive Officer of The International Stock Exchange Group Limited, where she was responsible for the commercial aspects of the listed exchange group's operation. Previously, Mrs Le Poidevin was Chief Executive of Guernsey Finance, the promotional body for Guernsey's finance industry internationally, and prior to this she was an auditor and latterly tax adviser at PwC (London and Channel Islands) and KPMG (Channel Islands) for over 13 years. Mrs Le Poidevin is a member of the AIC Channel Islands Committee and chair of a local Sea Scouts group.

Mrs Le Poidevin brings a wealth of experience in listed funds and going forward, she will chair the Company's Audit Committee, following the retirement of Mrs Patel. The Board recommends that shareholders vote in favour of Mrs Le Poidevin's election at the AGM.

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

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 2024, 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 3 August 2022, 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: 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 3 August 2022. 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 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 12 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 12.

Explanatory notes: continued

RESOLUTION 13: 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 3 August 2022 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 13 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 13 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published net asset value.

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	350,000	0.02%
Timothy Drayson	207,000	0.01%
Sandra Platts	27,953	0.00%
James Stewart	43,313	0.00%
Sarika Patel	16,000	0.00%
Fiona Le Poidevin	0	0

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 31 July 2023. 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 31 July 2023 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.

Proxies continued

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 2023 (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. 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.

