



Sequoia Economic Infrastructure Income Fund Limited (the “Company”)

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

1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL

Tel: +44 (0) 203 530 3600

Notice of Annual General Meeting

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.

NOTICE IS HEREBY GIVEN that the tenth annual general meeting of the Company will be held at 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey GY1 2HL on 29 July 2025 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 and 14 as special resolutions.

The financial statements and directors’ report for the year ended 31 March 2025 (the “**Financial Statements and Directors’ Report**”) will not be posted to shareholders and has been published on the Company’s website on <https://www.seqi.fund/>. Shareholders will be able to access the Financial Statements and Directors’ Report via the Results Centre section of the website.

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

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Part I: Chair's letter

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

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

Directors:

James Stewart (Chair)
Timothy Drayson
Margaret Stephens
Paul Le Page
Selina Sagayam
Nicola Paul

Registered office:

1 Royal Plaza,
Royal Avenue, St Peter Port
Guernsey, GY1 2HL

Dear Shareholder

Annual General Meeting

Introduction

The tenth Annual General Meeting ("AGM") of Sequoia Economic infrastructure Income Fund (the "Company") will be held at 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey GY1 2HL on 29 July 2025 at 10.00 a.m.

The formal Notice of the AGM, setting out the resolutions put forward for adoption, is set out at pages 6 and 7 of this circular.

Background

The Company is a closed-ended collective investment scheme incorporated under the laws of Guernsey (with a registration number 59596) and its ordinary shares were admitted to trading on the London Stock Exchange, ("LSE") in March 2015 in the Premium FCA Listing Category. The Company's investment objective is to provide investors with regular, sustained, long-term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments.

The Company's investments are designed to provide exposure to strong underlying long-term cash flows, typically non-cyclical, in industries that provide either essential public services or that are in evolving segments such as energy transition, digitalisation or healthcare. Together, these elements can allow infrastructure credit to offer superior returns with resilient performance, distinct from the broader corporate credit market.

With an average loan life of typically around 4 years, our actively managed portfolio rapidly recycles capital, providing access to new evolving themes, as well as time-based diversification as newer loans are set at prevailing rates, helping defray interest rate risk. This diversification helps provide a compelling risk-adjusted return which has now been proven over nine years of investment across a range of market conditions. The Company also offers the potential for gradual NAV growth.

As the largest credit fund listed on the London Stock Exchange by portfolio size and market value, the Company provides investors with leading transparency with monthly reporting of NAV and portfolio performance. Shareholders also benefit from ongoing liquidity, with the Company's stock supported by a wide range of institutional, intermediary, and individual investors in the UK and internationally. As a member of the FTSE-250 index, the Company is covered regularly by leading market research analysts.

Performance

Over the financial year, the Company's NAV per Ordinary share declined from 93.77p to 92.55p, after paying dividends of 6.875p, producing a NAV total return of 6.1% (2024: 8.1%), compared to our target return of 7-8%.

The change in the NAV has been largely driven by interest income during the year (8.17p per Ordinary Share) and offset by dividends (6.875p per Ordinary Share), operating costs (1.59p per Ordinary Share) and negative valuation changes (1.45p per Ordinary Share). The share buyback programme delivered a positive NAV gain of 0.70p per Ordinary Share over the year. The negative valuation movement is primarily due to a 1.45p per Ordinary Share write-down of one of our non-performing loans. Our Investment Adviser, Sequoia Investment Management Company Limited ("SIMCo"), discusses these movements in more detail in the Investment Advisers report in the Annual Report.

Our portfolio underperformed the liquid credit markets this year, with leveraged loans and high yield bonds generating total returns of 7.5% and 7.8%, respectively. We believe that this largely reflects the rapid collapse in lending rates in those markets, which has boosted the value of older loans and bonds written in the past (since they are at old and higher lending rates), even while new loans in those markets became less attractive. For example, the average BB-rated leveraged loan interest rate (on new loans) fell from SOFR+2.99% to SOFR+2.66% over the course of the financial year; meanwhile the price of the average leveraged loan decreased from 99.6% to 99.3% over the same period.

The market environment has remained challenging for all investment companies, and in particular the alternatives sector, where most of the companies' shares are continuing to trade at a significant discount to NAV. Across the infrastructure, renewable energy and debt sectors of investment trusts – which includes 40 different trusts with a combined market capitalisation of £23 billion (as at our year-end) – the average discount has increased from 20.6% at the start of the financial year to 22.0% at the end. Over the course of the year, SEQI's share price discount to NAV increased from 13.5% to 15.4%. The Company's share price fell over the year, from 81.10p to 78.30p with a share price total return of 5.3% (2024: 9.6%) once dividends are taken into account.

Share Price Discount

While emphasising we are not complacent with the level of our discount, we are pleased that our discount is towards the narrow end of the market range and has been one of the least volatile in the sector. Reducing (and eventually eliminating) the discount remains a key strategic objective of the Board. To help achieve this, we have:

- an active buyback programme, with 70.4 million shares; £55.9 million (2024: £88.2 million) repurchased over the financial year and 213.2 million shares repurchased since the beginning of the programme;
- a continuing active dialogue with investors and a philosophy of open and transparent dissemination of information with considerable investment in online content on the Fund's website and monthly investor reporting;
- worked with other investment companies (especially in the alternatives sector) to address the ongoing "cost disclosure" problem, which has led to companies like ours being unfairly treated when compared with other types of investment structures;
- appointed a second Broker, J.P. Morgan Cazenove, to complement the services offered by Jefferies and help us execute our marketing and investor engagement strategy, particularly overseas; and
- an ongoing programme, working with the Investment Adviser and our joint Brokers, to market the Ordinary Shares to a wider audience, with the goal of attracting new investors. We also extended the mandate of Kepler Trust Intelligence to help increase our engagement with retail investors.

The Board views share buybacks as a capital allocation decision that has an economic benefit and have a secondary benefit of improving trading liquidity. As such the Board recommends that shareholders vote in favour of resolution 13, which enables the company to continue its buyback programme. Resolution 14 is intended to enable the company to sell the repurchased shares that are held in treasury and issue more shares when the share price discount is extinguished. The Board recommends that shareholders vote in favour of this resolution as it does not intend to issue shares at a discount to NAV.

Board Changes

For the last three years the Board has consisted of five members. Last autumn the Remuneration and Nomination Committee reviewed the make-up of the Board and noted a substantial increase in the workload and responsibilities following changes to reporting standards and the need to maintain more active portfolio oversight and Shareholder engagement in an elevated market risk environment. The Board subsequently decided to increase remuneration levels and to recruit an additional Board member. Following an extensive independent search, I was very pleased to welcome Selina Sagayam to the Board on 1 April 2025.

Until 2024, Selina was Senior Counsel at Gibson, Dunn & Crutcher where she also led the firm's environment, social and governance practice. She has extensive experience as a mergers and acquisitions, corporate governance, financial services, and regulatory law adviser. Selina will assume the position of Chair of the ESG and Stakeholder Engagement Committee.

I was very sorry that, following a close family bereavement, Fiona Le Poidevin decided to step down as a Director with effect from 31 March 2025. I am very grateful for all that Fiona contributed to SEQI. Margaret Stephens has taken over as the Chair of the Audit Committee. Margaret is a qualified Chartered Accountant and is an experienced audit committee chair with investment company experience. An external independent search process was undertaken to find a suitable Guernsey-resident non-executive Director to replace Fiona, and I was pleased to welcome Nicola Paul to the board on 1 July 2025. Nicola has recently retired as an associate partner of Deloitte and has a strong background in audit and control evaluation, which will assist the Board in complying with future reporting requirements.

Paul Le Page was promoted to the role of senior independent director in December.

As this will be the first AGM following the appointment of Selina and Nicola, resolutions 7 and 8 to ratify their appointments are included and the board recommends that shareholders vote in favour of these resolutions.

Scrip Dividend

The Board would like to retain the flexibility to reintroduce the scrip dividend alternative in future if we consider it appropriate or desirable to do so and therefore the option to vote in favour of the Scrip Dividend is contained in resolution 12. Issuing shares at NAV under a scrip programme would be disadvantageous to shareholders when they can purchase shares in the secondary market at a discount to NAV. The Company will continue to monitor the discount of the Ordinary Shares and will reinstate the scrip dividend option when it is appropriate to do so.

The Company does, however, offer shareholders, that wish to do so, the option of automatically re-investing their dividends to increase their income by purchasing shares at a discount which will increase the average yield of their holding whilst the Company's shares continue to trade at a discount. Details of our Dividend Re-investment Programme (DRIP) are included below to remind shareholders of this option.

Dividend Reinvestment Plan

With effect from the Company's Q3 2023 dividend paid in November 2023, the Board introduced the option for Shareholders to invest their dividend in a dividend reinvestment plan ("DRIP"). Participation in the DRIP is optional and does not affect Shareholders' cash dividends unless they elect to participate; however, as purchases under the DRIP are not subject to stamp duty reserve tax, the DRIP provides Shareholders with a cost-effective means of increasing their shareholding in the Company over time whilst also benefiting from compounding returns.

The Company operates the DRIP through Computershare, our Registrars, and shareholders who elect for the DRIP will automatically receive shares for all future dividends. Shareholders who wish to join or cancel their participation in the DRIP must provide instructions to Computershare via their website, at <https://www.computershare.com/uk/individuals/im-a-shareholder/dividend-reinvestment-plan>.

Part I: Chair's letter continued

Outlook & Conclusion

Our investment strategy is to maintain the level of credit quality across the portfolio, whilst targeting a portfolio yield of 9-10%. We are very mindful of the current high level of global uncertainty and the generally challenging economic outlook for many of the countries that we operate in.

We believe that the diversification and the credit quality of the portfolio will stand us in good stead, and we will maintain a prudent approach to credit risk in our approach to new investments. One consequence of the heightened market volatility is that lending terms have improved (from the perspective of lenders) since the end of the financial year. This means we remain confident that we will be able to meet our target returns, even if interest rates continue to fall.

Given the high level of global demand for infrastructure capital, our Investment Adviser's pipeline of opportunities remains strong, and they are able to adopt a highly selective approach to investment.

We will also continue to monitor our share price closely and, where appropriate, engage in share buybacks. The rate at which we buy back shares will flex depending on various factors, including the level of our share price discount to NAV. The Board is not satisfied with the current share price, and our strategic goal remains to eliminate the discount.

I would like to thank our Shareholders for their continued support. We operate in challenging times, but we believe that lending to infrastructure projects remains a robust, differentiated strategy that can deliver strong risk-adjusted returns for investors.

Recommendation of Directors' voting intentions

The Board's full voting recommendations are set out in the table below:

Ordinary Business	For	Against
1. To receive the Financial Statements and Directors' Report for the year ended 31 March 2025.	✓	
2. To approve the Directors' Remuneration as set out in the Annual Report for the year ended 31 March 2025.	✓	
3. To re-elect James Stewart as a director of the Company.	✓	
4. To re-elect Timothy Drayson as a director of the Company.	✓	
5. To re-elect Margaret Stephens as a director of the Company.	✓	
6. To re-elect Paul Le Page as a director of the Company.	✓	
7. To elect Selina Sagayam as a director of the Company.	✓	
8. To elect Nicola Paul as a director of the Company.	✓	
9. To re-appoint Grant Thornton Limited, who have indicated their willingness to continue in office as auditor 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.	✓	
10. For the Directors to be authorised to determine the remuneration of the auditor for their next period of office.	✓	
11. To approve the Company's dividend policy set out in the prospectus published by the Company on 10 February 2020.	✓	
12. THAT, the Directors be 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 2026, on such terms as the Directors may determine.	✓	
Special Business	For	Against
13. THAT, the Company be 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.	✓	
14. THAT, in substitution for all existing authorities to disapply pre-emption rights pursuant to the special resolution of the Company dated 2 August 2023 the Directors be 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.	✓	

The full explanatory notes to the AGM notice are set in Part II of this Circular. Yours faithfully

James Stewart
Chair

Part II: Definitions



Annual General Meeting or **AGM** means the annual general meeting of the Company to consider the proposals, convened for 10:00am on 29 July 2025 or any adjournment thereof, notice of which is set out in Part II of this document

Articles or **Articles of Incorporation** means the articles of incorporation of the Company

Board means the Company's board of Directors or a duly constituted committee thereof

Business Day means a day on which the London Stock Exchange and banks in London are normally open for Business

Chair means James Stewart or the chair of the Company from time to time

Circular means this document

CREST means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form

Directors means the directors from time to time of the Company

Form of Proxy means the personalised form of proxy provided with this document for use by Shareholders in connection with the Annual General Meeting

Net Asset Value or **NAV** means the aggregate of the Company's investments and other assets, less the aggregate of its RCF borrowings and other liabilities

Notice means the notice of Annual General Meeting as set out in this document

Ordinary Share means an ordinary share of no-par value in the capital of the Company

Resolutions means the ordinary and special resolutions proposed at the Annual General Meeting, outlined in this Circular

Shareholder means a registered holder of an Ordinary Share

Notice of Annual General Meeting

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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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ORDINARY RESOLUTIONS

1. To receive the Financial Statements and Directors’ Report for the year ended 31 March 2025.
2. To approve the Directors’ Remuneration Report for the year ended 31 March 2025.
3. To re-elect James Stewart as a director of the Company.
4. To re-elect Timothy Drayson as a director of the Company.
5. To re-elect Margaret Stephens as a director of the Company.
6. To re-elect Paul Le Page as a director of the Company.
7. To elect Selina Sagayam as a director of the Company.
8. To elect Nicola Paul as a director of the Company.
9. To re-appoint Grant Thornton Limited, who have indicated their willingness to continue in office, as auditor 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.
10. To authorise the Directors to determine the remuneration of the auditor for their next period of office.
11. To approve the Company’s dividend policy set out in the prospectus published by the Company on 10 February 2020.
12. **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 2026, on such terms as the Directors may determine.

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:

- 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;
- the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
- 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;
- the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2026 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
- 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 2 August 2023 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 2026 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

Apex Fund and Corporate Services (Guernsey) Limited

Company Secretary

8 July 2025

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey

Notes to the Notice of the AGM:

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 or 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
James Stewart	80,815	0.00%
Timothy Drayson	207,000	0.01%
Margaret Stephens	24,519	0.00%
Paul Le Page	30,000	0.00%
Selina Sagayam	0	0%
Nicola Paul	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. The completion and return of this form will not prevent you from attending in person and speaking and voting at the AGM should you subsequently decide to do so. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
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 25 July 2025. 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 +44 370 707 404 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 25 July 2025 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 2025 (the "**Financial Statements and Directors' Report**") will not be posted to shareholders but will be published on the Company's website on www.seqi.fund. 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.

Explanatory notes for proposed resolutions:

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 2025 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. As previously announced, Selina Sagayam and Nicola Paul joined the Board on 1 April 2025 and 1 July 2025, respectively. An external independent executive search consultancy firm was engaged in relation to the appointment of both Selina Sagayam and Nicola Paul.

An externally facilitated Board evaluation was undertaken during the first quarter of 2023. The findings from this independent performance evaluation concluded that the Board maintained high standards of corporate governance practice and in the context of the Company, the principles of the AIC Code continued to be applied effectively. In addition, the Board conducted an internal Board effectiveness Review in 2024 which found that the Board continues to operate effectively. Having reviewed the performance of the Board and the leadership needs of the Company, the Board believes that each of the six Directors that are standing for election and 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.

Confirmation was received from each prospective Director prior to their appointment that they have sufficient time available to discharge their duties to the Company. The Company's standard terms of appointment for each of the Directors require them to declare any new positions and to seek approval from the Chair prior to accepting any new appointments.

Biographical details for each of the Directors standing for election and 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:

James Stewart

James brings over 30 years of leadership experience in infrastructure across public and private sectors. He is chair of KPMG Global Infrastructure; non-executive member of KPMG LLP Board. He is Chief Executive of Infrastructure UK and Partnerships UK. With 16 years in investment banking focused on infrastructure lending, equity and advisory. Currently the Chair of Agilia Infrastructure Partners; trustee of the Shaw Trust; chair and trustee of Power for the People. The Board recommends that shareholders vote in favour of Mr. Stewart's re-election at the AGM.

Margaret Stephens

Margaret has over 30 years of experience in M&A, tax advisory and infrastructure investment. A tax partner in financial services asset management at KPMG; she held leadership roles in Global Infrastructure and Investments Practice. She is the founder and chair of KPMG's Global Sovereign Wealth, Pensions, and Infrastructure Funds Group. Margaret was the audit chair of the UK Government Nuclear Liability Fund; trustee and director until January 2024 and has held board and audit chair roles at VH Global Sustainable Energy Opportunities, retiring from this role 21 May 2025. Margaret is a non-executive board member and chair of the nomination and remuneration committee of AVI Japan Opportunity Trust plc. She is a member of the Institute of Chartered Accountants of Scotland. The Board recommends that shareholders vote in favour of Ms. Stephens' re-election at the AGM.

Paul Le Page

Appointed to the Board on 7 June 2024, Paul was formerly an executive director and senior portfolio manager of FRM Investment Management Limited, a subsidiary of Man Group, has over 20 years of Board level experience within the closed-ended investment fund sector, and brings a substantial knowledge of the global investment industry and product structures. Paul graduated from University College London, originally qualifying as a Chartered Engineer, and later received an MBA from Heriot Watt University. Paul is currently a non-executive director of TwentyFour Income Fund Limited and interim chair of NextEnergy Solar Fund Limited, and chair of the audit committee of RTW Biotech Opportunities Limited. Paul was previously audit committee chair of Bluefield Solar Income Fund Limited, UK Mortgages Limited, Thames River Multi Hedge PCC Limited, and Cazenove Absolute Equity Limited. The Board recommends that shareholders vote in favour of Mr. Le Page's election at the AGM.

Explanatory notes for proposed resolutions: continued

Resolutions 3 to 7: Re-election and election of Directors continued

Timothy Drayson

Tim Drayson 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, Tim 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. The Board recommends that shareholders vote in favour of Mr. Drayson's re-election at the AGM.

Selina Sagayam

Selina Sagayam was Senior Counsel at Gibson, Dunn & Crutcher where she also led the firm's Environment, Social and Governance Practice until her retirement from the firm in 2024. She has extensive experience as a mergers & acquisitions, corporate governance, financial services and regulatory law adviser as well as being seconded as the Secretary to the UK Panel on Takeovers and Mergers. She is a non-executive director and trustee of Changeworks and non-executive director of The Renewables Infrastructure Group and chair of its ESG Committee. Selina was previously a non-executive director of Hastings Group and risk committee chair of Hastings Insurance, and Vice Chair of the charity Refuge. The Board recommends that shareholders vote in favour of Ms. Sagayam's election at the AGM.

Nicola Paul

Nicola Paul was formerly an Associate Partner at Deloitte LLP and has over 30 years' experience working in the finance industry in the Channel Islands. She has extensive experience of delivering audit and controls engagements to both private and listed investment funds and also specialised in advising on accounting, corporate governance, and risk management matters. She graduated from the University of Kent at Canterbury, achieving a BA (Hons) degree in Mathematics and Accounting and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). She is currently a Non-Executive Director of Partners Group Private Equity Limited, which is listed on the London Stock Exchange. The Board recommends that shareholders vote in favour of Ms. Paul's election at the AGM.

Resolutions 9 and 10: Reappointment and remuneration of the auditor

Shareholders are asked to vote on the reappointment of Grant Thornton Limited as the Company's auditor until the conclusion of the next annual general meeting of the Company to be held in 2026, and to grant authority to the Directors to determine the remuneration of the auditor for their next period of office.

Resolution 11: 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 12: Scrip dividends

This resolution renews the authority that was given by the Company's shareholders at the annual general meeting held on 2 August 2023, 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 as announced in May 2022 after consultation with key advisers, the Board determined that proceeding with a scrip alternative was not in the best interests of shareholders as a whole and therefore revoked its decision to offer a scrip dividend in relation to the 31 March 2022 interim dividend and future dividend payment. Any decision to reinstate the scrip dividend scheme will be notified forthwith by the release of an announcement via a RIS.

Resolution 13: Market acquisitions

This resolution renews the share buyback authority that was given by the Company's shareholders at the annual general meeting held on 2 August 2023. 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.

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 buybacks are an appropriate mechanism to control discount volatility and that investment company shareholders understand and support the use of buybacks 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 2 August 2023 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.



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