

**SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED**  
**(the “Company”)**

**PRE-INVESTMENT DISCLOSURES FOR POTENTIAL INVESTORS IN THE EUROPEAN ECONOMIC AREA**

**IMPORTANT NOTICE**

Sequoia Economic Infrastructure Income Fund Limited is an externally managed non-EU Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (“**AIFMD**”). The Directors appointed FundRock Management Company (Guernsey) Limited as Alternative Investment Fund Manager (“**AIFM**” or “**Investment Manager**”) to the Company to provide risk management services compliant with AIFMD and to prepare the relevant disclosures to be made to investors and regulators.

This Supplement is to be read in conjunction with the registration document (the “**Registration Document**”), securities note (the “**Securities Note**”) and summary (the “**Summary**”), which together comprised a prospectus relating to the Company dated 10 February 2020 (the “**Prospectus**”) and the Company’s Annual Report and Accounts for the year ended 31 March 2025 (the “**Annual Report**”), together the “**Fund Materials**”.

This Supplement contains information required by the European Union’s Alternative Investment Fund Managers Directive to be provided to potential investors in the Company who are located in the European Economic Area and has not been prepared, and should not be relied upon, for any other purpose. All potential investors, including those located in the European Economic Area, should review all of the Fund Materials in connection with any decision to invest in the Company and not rely on this Supplement. The Fund Materials contain significant information regarding an investment in the Company, including risk factors, that is not required to be included in this Supplement.

This Supplement does not constitute an offer of securities in the Company and shall not, nor shall any part of it, form the basis of or act as any inducement in relation to a decision to purchase or subscribe for or enter into any contract or commitment whatsoever with respect to the placement of interests in the Company. Any offering of interests in the Company may only be made pursuant to the Fund Materials.

This Supplement is not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice.

This Supplement is only for distribution in those member states of the European Economic Area in which its distribution is lawful, and in each such member state, only for distribution to such persons in that member state as is permitted by applicable national law. Any other person in possession of this Supplement should not act on it. This Supplement (and all other Fund Materials) may not be forwarded to any person without the prior consent of Jefferies International Limited or J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”).

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation. Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Accordingly, information related to environmental and social characteristics of the Company is also set out in this Supplement.

The Company is managed by a Guernsey based AIFM that is not authorised under Directive 2011/61/EU (AIFMD). As such, the Company does not benefit from the AIFMD management passport and is not subject to direct supervision by an EU competent authority. However, in marketing its shares to investors in EEA Member States under applicable National Private Placement Regimes (“NPPR”), the Company complies with the relevant Member States requirement that the company markets into and the Guernsey Financial Services Commission’s AIFMD Rules, including those relating to investor disclosure, risk management and periodic reporting. Accordingly, while full AIFMD protections may not apply, equivalent standards of investor protections, transparency and governance are observed.

Capitalised terms used in this Supplement have the meaning given to those terms in the Prospectus or the Announcement (as applicable) unless otherwise defined herein.

The information contained in this Supplement is current as at 25 June 2025.

**1. LOCATION OF DISCLOSURES AND OTHER RESPONSES REQUIRED BY ARTICLE 23 OF THE AIFMD**

<b>Disclosure Item</b>	<b>Location of Disclosure/Other Response</b>
1.(a) a description of the investment strategy and objectives of the AIF;	Refer to section “Objectives and policies” on page 2 of the Annual Report.
(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable.
(c) if the AIF is a fund of funds, information where the underlying funds are established;	Not applicable.
(d) a description of the types of assets in which the AIF may invest;	Refer to section “Objectives and policies” on page 2 of the Annual Report.
(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	Refer to sections “Business model” on pages 13-14, “Objectives and policies” on page 2, and “Principal and emerging risks and uncertainties” on pages 38-42 of the Annual Report.
(f) any applicable investment restrictions;	Refer to section “Objectives and policies” on page 2 of the Annual Report.
(g) the circumstances in which the AIF may use leverage;	The Company may, from time to time, utilise borrowings for share buybacks and short-term liquidity or short-term investment purposes (including, securities lending or repurchase agreements).
(h) the types and sources of leverage permitted and the associated risks;	Refer to Note 5 (Capital management) on page 89, Note 15 on pages 103-105 of the Annual Report for sources of leverage and section “Risk Factors – Use of Leverage by the Company” on pages 6-7 of the Registration Document for the associated risks.
(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements;	Refer to Note 10, Loan collateral on page 102 and Note 15 on pages 103-105 of the Annual Report.
(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	The Company may, from time to time, utilise borrowings for share buybacks and short-term liquidity or short-term investment purposes (including, securities lending or repurchase agreements), but such borrowings will not exceed 20 per cent. of the Company's Net Asset Value.
(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	In accordance with its obligations under the Listing Rules, the Company will obtain the prior approval of its Shareholders to make any material change to its published Investment Policy.

<p>(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;</p>	<p>The Company is an economic infrastructure investment company whose shares are admitted to trading on the London Stock Exchange's main market for listed securities.</p> <p>Once investors buy shares, investors will become Ordinary Shareholders in the Company on the terms of the Company's Memorandum and Articles.</p> <p>See "Enforcement of Judgments in the jurisdiction of establishment of the Company" below for a description of the enforcement of judgments in Guernsey.</p>
<p>(4) the identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights;</p>	<p>Refer to "Service providers to the Company and description of their duties" below.</p> <p>Investors in the Company have no direct rights against any service provider to the Company.</p>
<p>(5) a description of how the AIFM is complying with the requirements of Article 9(7);</p>	<p>The AIFM maintains professional indemnity insurance of not less than £10,000,000.</p>
<p>(6) a description of any delegated management function as referred to in Annex I by the AIFM and of any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations;</p>	<p>Refer to "Risk Factor" – "The Investment Manager, the Investment Adviser and their respective principals are involved in other businesses and investment which may create conflicts of interest" on page 8, section "The Group – 13.5 Investment approval" on page 40, section "Management and Administration – 9. Management Engagement Committee and 16. Potential conflicts of interest" on pages 49 and 54-55 respectively, and section "Additional Information on the Company – 8.5 Investment Management Agreement, 8.6 The Investment Advisory Agreement" on pages 96-100 of the Registration Document.</p>
<p>(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19;</p>	<p>Refer to section "Investment Policy and Objective – 4. Gearing and maximum exposures" on page 28, section "The Group – 14. Valuation and valuation methodology" on page 41, and section "The Group – 15. Monthly net asset valuation" on pages 41-42 of the Registration Document.</p>
<p>(8) a description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors;</p>	<p>Refer to sections "The Group – 1. Introduction" on page 29, "Risk Factors – Use of Leverage by the Company" on pages 6-7, "The Group – 19. Discount Control" on pages 43-44, "The Group – 23. Liquidity Risk Management" on page 46, "Additional Information on the Company – 8.5 The Investment Management Agreement" on pages 96-98 of the Registration Document.</p> <p>Redemption rights are not applicable.</p>

(9) a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors;	Refer to Note 10 on pages 100-102 of the Annual Report.
(10) a description of how the AIFM ensures a fair treatment of investors;	As its Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange, the Company is required to comply with the Listing Rules which require the Company to treat all shareholders of the same class of shares equally. The Company's Ordinary Shares rank pari passu with each other.
<p>(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:</p> <p>(a) that preferential treatment;</p> <p>(b) the type of investors who obtain such preferential treatment; and</p> <p>(c) where relevant, their legal or economic links with the AIF or AIFM;</p>	<p>See section "Management and Administration" 16.4 Dealing with conflicts and treating investors fairly on pages 54-55 of the Registration Document.</p> <p>Certain investors may be party to side letter arrangements with the Investment Adviser which provide those investors a fee rebate payable out of the Investment Adviser's own fees and which therefore have the effect of providing those investors with favourable treatment in relation to the Company's investment advisory fees.</p> <p>These arrangements may be entered into by the Investment Adviser with certain institutional investors on the basis of the: (i) relative size of the relevant investor's investment compared to other investors; (ii) the timing of the relevant investor's investment compared to other investors; or (iii) as may otherwise be negotiated between the relevant investor and the Investment Adviser.</p>
(12) the procedure and conditions for the issue and sale of units or shares;	The issue of new shares by the Company is subject to the necessary shareholder authorities being in place and meeting the requirements of the FCA Listing Rules and Prospectus Rules. The Ordinary Shares of the Company trade on the Main Market of the London Stock Exchange and can be bought and sold through a stockbroker or other shareholder platform.
(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19;	The Net Asset Value of the Company is published each month by RNS. These can be found on the Company's website ( <a href="http://www.seqi.fund">www.seqi.fund</a> ), or at <a href="https://www.londonstockexchange.com/">https://www.londonstockexchange.com/</a> . The Company's share price is also available on the LSE website as well as the Company's own website.

(14) the latest annual report referred to in Article 22;	The latest annual report is available on the Company's website at <a href="http://www.seqi.fund">www.seqi.fund</a> .
(15) where available, the historical performance of the AIF;	Refer to last monthly investor reports which are available at <a href="http://www.seqi.fund">www.seqi.fund</a> .
(16)(a) the identity of the prime broker;  (b) a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest are managed;  (c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and  (d) information about any transfer of liability to the prime broker that may exist; and	The Company does not have a prime broker.
(17) a description of how and when the information required under paragraphs 4 and 5 (liquidity risk and leverage disclosures) will be disclosed.	<p>Monthly reports are announced to the market and available on the Company's website (<a href="http://www.seqi.fund">www.seqi.fund</a>). Interim and annual financials will disclose risk management process and mitigants.</p> <p>The Investment Manager will periodically (and on at least an annual basis) make available to the Shareholders the following information in the Company's annual report and audited accounts.</p> <p>Please see "The Group – 23. Liquidity Risk Management" on page 46 of the Registration Document.</p>
(18) Any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13).	Please see "Additional information on the Company – 8.12. Depositary Agreement" on page 103 of the Registration Document.

## 2. SERVICE PROVIDERS TO THE COMPANY AND DESCRIPTION OF THEIR DUTIES

<b>Investment Manager:</b>	<p>The investment manager is FundRock Management Company (Guernsey) Limited.</p> <p>The Investment Manager provides investment management and administrative services to the Company in connection with its investments.</p> <p>Refer further to item 2.1 on pages 1-2 of the Summary, the section "Management and Administration – 11. The Investment Manager" on pages 50-51 and, "Additional Information on the Company – 8.5 The Investment Management Agreement" on pages 96-98 of the Registration Document.</p>
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<b>Investment Adviser:</b>	<p>The investment advisor is Sequoia Investment Management Company Limited.</p> <p>The Investment Manager has delegated certain portfolio management duties in connection with its investments to the Investment Advisor. The Investment Advisor provides these services to the Company under the Investment Advisory Agreement.</p> <p>Refer further to item 2.1 on page 1 of the Summary, sections “Management and Administration – 12. The Investment Adviser” on pages 51-53 and “Additional Information on the Company – 8.6 The Investment Advisory Agreement” on pages 98-100 of the Registration Document.</p>
<b>Sponsor, Sole Bookrunner and Joint Brokers:</b>	<p>The sponsor and sole bookrunner is Jefferies International Limited, 100 Bishopsgate, London, EC2N 4JL United Kingdom.</p> <p>Jefferies International Limited and J.P. Morgan Cazenove, with registered address at 25 Bank Street, Canary Wharf, London, E14 5JP, are the Company’s joint brokers.</p> <p>Refer further to section “Additional Information on the Company – 8.1 Issue Agreement” on page 95 of the Registration Document.</p>
<b>Depository:</b>	<p>The depository of the Company is Bank of New York Mellon SA/NV, Asset Servicing, a public limited company (société anonyme/naamloze vennootschap) acting through its Frankfurt branch, having its registered address at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.</p> <p>Refer further to item 2.1 on pages 1-2 of the Summary, sections “Management and Administration – 15. Depository” on pages 53-54 and “Additional Information on the Company – 8.12 Depository Agreement” on page 103 of the Registration Document.</p>
<b>Portfolio Administrator, Account Bank and Custodian:</b>	<p>The Custodian and Account Bank is Bank of New York Mellon, London Branch, the Portfolio Administrator is Bank of New York Mellon SA/NV.</p> <p>Refer further to sections “Summary”, item 2.1 on pages 1-2, “Management and Administration – 14. Custodian” on page 53 and “Additional Information on the Company – 8.11 Subsidiary Portfolio Administration and Agency Agreement” on page 102 of the Registration Document.</p>
<b>Independent Auditor:</b>	<p>The auditors of the Company are Grant Thornton Limited, St James Place, St James Street, St. Peter Port, Guernsey, GY1 2NZ.</p> <p>Refer further to section “Directors, Agents and Advisers – Auditors” on pages 25-26 and “Additional Information on the Company – 9 Auditors” on page 104 of the Registration Document.</p>

<b>Administrator:</b>	<p>The administrator of the Company is Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.</p> <p>The Administrator performs certain functions relating to the administration of the Company pursuant to the Administration Agreement.</p> <p>Refer further to item 2.1 on pages 1-2 of the Summary, “Management and Administration – 13. Administrator of the Company” on page 53 and “Additional Information on the Company – 8.7 The Administration Agreement” on page 100 of the Registration Document.</p>
<b>Receiving Agent:</b>	<p>The receiving agent is Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.</p> <p>Refer further to sections “Directors, Agents and Advisers – Auditors” on page 25-26 and “Additional Information on the Company – 8.9 The Receiving Agent Agreement” on page 101 of the Registration Document.</p>
<b>Registrar:</b>	<p>The (share) registrar is Computershare Investor Services (Guernsey) Limited, 2<sup>nd</sup> Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.</p> <p>Refer further to sections “Directors, Agents and Advisers – Auditors” on page 25-26 and “Additional Information on the Company – 8.8 The Share Registration Services Agreement” on page 101 of the Registration Document.</p>
<b>Valuation Agent:</b>	<p>The valuation agent is PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT.</p> <p>Refer further to section 2.1 on pages 1-2 of the Summary, and section “Additional Information on the Company – 8.10 The Valuation Engagement Letter” on pages 101-102 of the Registration Document.</p>

### 3. ENFORCEMENT OF JUDGMENTS IN THE JURISDICTION OF ESTABLISHMENT OF THE COMPANY

The Company is established under the laws of Guernsey.

As a matter of Guernsey law, the choice of English law to govern a document will generally be upheld as a valid choice of law and English law, accordingly, be applied by the Guernsey courts if such documents or any contractual claims thereunder come under their jurisdiction upon proof of the relevant provisions of English law (subject to certain qualifications similar to those applicable under the Regulation (EC) No. 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (“Rome I”) and Regulation (EC) No. 1215/2012 of the European Parliament and of the Council). Likewise, a Guernsey court may decline to accept jurisdiction in any action where they determine that there is another more appropriate forum.

Guernsey has adopted the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 (as amended). Under the Law, a judgment of a Superior Court can be reciprocally enforced by way of registration. Not all judgments given by a Superior Court can be registered and there are certain qualifications to registration. The Guernsey courts would recognise any final and conclusive judgment under which a



sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) obtained against a Guernsey company in a Superior Court if deemed to have jurisdiction in accordance with the principles of private international law as applied by Guernsey law (which are broadly similar to the principles accepted under English law) and such judgment would be sufficient to form the basis of proceedings in the Guernsey courts for a claim for liquidated damages in the amount of such judgment. In such proceedings, the Guernsey courts would not re-hear the case on its merits save in accordance with such principles of private international law.

#### **4. EU SUSTAINABLE FINANCE DISCLOSURE REGULATION DISCLOSURES**

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation.

Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

The Company promotes environmental or social characteristics but does not have sustainable investment as its objective. No index has been designated as a reference benchmark.

Sustainability risks are integrated into investment processes and decisions. The Board ensures the Sustainability Policy is kept up to date and oversees Sustainability at the Fund.

#### **What environmental and/or social characteristics are promoted by this financial product?**

The Fund seeks to promote environmental or social characteristics and integrate sustainability risks into investment decisions by applying the following principles to meet its three ESG goals:

##### ***1. Comply with Negative Screening criteria***

The Company is excluded from investing in the following subsectors:

- Infrastructure related to the exploration and production of oil and gas, such as oil rigs and platforms, fracking facilities and facilities involved in tar sands. Note that midstream assets such as pipelines are not necessarily excluded but are subject to ESG scoring as set out in the Company's ESG Policy.
- Infrastructure related to mining thermal coal.
- Electricity generation from coal.
- Military infrastructure, such as military housing.

Given the Company only invests in certain types of infrastructure, many harmful or controversial asset types are already excluded from the Company's investment criteria. This includes but is not limited to alcohol, gambling, tobacco, pornography, and controversial and conventional weapons.

##### ***2. Progress Thematic Investing (Positive Screening)***

The Company currently has three ESG investment themes. Positive screening will be employed to increase the Fund's exposure to these investment themes, subject to existing concentration limits.

- **Renewable energy**, such as solar, wind and geothermal generation, and directly related businesses including companies that supply renewable energy.
- **Enabling the transition to a lower carbon world**, such as grid stabilization, electric vehicles, traffic congestion reduction and the substitution of coal by gas
- **Infrastructure with social benefits**, which provides for basic human needs (such as clean water and food security) or brings a positive change by addressing social challenges and inequalities (such as healthcare, education and affordable housing) or advancing society as a whole (such as progressing telecommunications).

##### ***3. Over time, increase portfolio weighted average ESG score***

The Company's proprietary ESG scoring methodology has been designed to be as objective as possible. The score primarily reflects the current ESG performance of the investment but also reflects, to a limited extent, the "direction of travel". The methodology blends the "E", "S" and "G" components without allowing strength in one area to offset entirely weakness in another.

ESG scores must be considered in the investment process. *Ceteris paribus*, when evaluating potential investments, Sequoia will prioritise transactions with higher ESG scores, and when considering the potential disposal of investments, Sequoia will prioritise transactions with lower ESG scores.

### **What investment strategy does the financial product follow?**

The Company intends to focus primarily on taking senior and subordinated debt exposures to:

- economic infrastructure projects based in Eligible Jurisdictions and economic infrastructure asset or equipment-owning special purpose companies; and
- companies based in Eligible Jurisdictions whose primary focus is the ownership, funding, management, or provision of services to economic infrastructure assets or projects.

For further information on the Company's investment strategy, refer to Section 10 "Investment Strategy" on pages 33-35 of the Registration Document.

### **What is the asset allocation planned for this financial product?**

The Company's objective is to maintain its portfolio so that not more than 10 per cent. by value of the Group's investments (at the time of the investment) consists of securities or loans relating to any one individual infrastructure asset. In addition, the Company intends to invest directly or indirectly only in debt exposures that satisfy the Investment Criteria as set out in section "Investment Objective and Policy" on pages 27-28 of the Registration Document.

### **Where can I find more product specific information online?**

The Company's ESG policy and other sustainability related disclosures can be downloaded from the Company's website at [www.seqi.fund/sustainability/publications/](http://www.seqi.fund/sustainability/publications/).

## **5. PERIODIC DISCLOSURES**

Article 23(4) and (5) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFMD") and Articles 108 and 109 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "AIFMR") require AIFMs to make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information, as well as any material changes thereof. Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("FUND 3.2").

The information below either contains the information required to be made available to investors in the Company by the AIFM in accordance with Article 23(4) and (5) of the AIFMD/FUND 3.2 and Articles 108 and 109 of the AIFMR or cross-refers to where the relevant information can be found.

<b>Disclosure Item</b>	<b>Location of Disclosure/Other Response</b>
The Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature.	None.
Any new arrangements for managing the liquidity of the AIF.	N/A – The Company is a closed end fund which is listed and trades daily.
The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks.	Refer to section "Principal and emerging risks and uncertainties" on pages 38-42 of the Annual Report.

Any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of use of collateral or any guarantee granted under the leveraging agreement.

The Company may, from time to time, utilise borrowings for share buybacks and short-term liquidity or short-term investment purposes (including, securities lending or repurchase agreements), but such borrowings will not exceed 20% of the Company's Net Asset Value.

The maximum expected level of leverage expected to be employed by the Fund will be (a) 150% gross leverage (expressed as a percentage and calculated in accordance with the gross method as set out in Article 7 of the Level 2 Regulations) and (b) 150% commitment leverage (expressed as a percentage and calculated in accordance with the commitment method as set out in Article 7 of the Level 2 Regulations) but will be reviewed regularly.

The total amount of leverage employed by the AIF.

As of 31 March 2025, the leverage was 107.91% of NAV using the gross method and 104.19% of NAV using the commitment method.