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If you have sold or otherwise transferred all your shares in SDCL Efficiency Income Trust plc and, as a result, no longer hold any Ordinary Shares in the Company, please forward this document as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was made, for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares, you should retain the documents and consult the person through whom the sale was effected.

A Proxy Form for the General Meeting is enclosed and should be completed and returned to reach Computershare Investor Services PLC not less than 48 hours prior to the time of the meeting.



SDCL Efficiency Income Trust plc

(Registered in England and Wales under number 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

Recommended Proposals for a Wind-Down of the Company and the associated adoption of the Wind-Down Investment Objective and Policy, Cancellation of the Company's share premium account and Removal of Continuation Vote

Notice of General Meeting

Shareholders are requested to return the Proxy Form accompanying this document. To be valid, the Proxy Form must be completed and signed in accordance with the instructions detailed in the Proxy Form and returned to be received by the Company's Registrar, Computershare Investor Services PLC, by no later than 12.00 noon (BST) on 8 July 2026. If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 12.00 noon (BST) on 8 July 2026. Further details can be found in the notes to the Notice of General Meeting under the heading "CREST Members". The completion and return of a Proxy Form or completion and transmission of a CREST Proxy Instruction will not prevent you from attending and voting at the General Meeting in person if you wish (and are so entitled).

This Circular should be read as a whole. Your attention is drawn to the letter from the Chair of the Company on pages 5 to 10 of this Circular which recommends that you vote FOR all of the Resolutions. Your attention is drawn to the section entitled "Action To Be Taken by Shareholders in respect of the Resolutions to be proposed at the General Meeting" on page 9 of this Circular.

Defined terms used in this Circular have the meanings given to them in the section headed "Definitions" on pages 17 to 19.

This Circular contains (or may contain) statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements are based on current expectations and projections about future events and other matters that are not historical fact. These forward-looking statements are sometimes identified by the use of a date in the future or forward-looking terminology, including, but not limited to, the words "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect", "may", "target", "project", "will", "could" or "should" or, in each case, their negative or other variations or words of similar meaning. These forward-looking statements include matters that are not historical facts and include statements that reflect the Directors' intentions, beliefs and current expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Company's control. They are not guarantees of future value or performance and are based on one or more assumptions.

Statements contained in this Circular regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Forward-looking statements contained in this Circular apply only as at the date of this Circular. Subject to any obligations under the Listing Rules and the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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EXPECTED TIMETABLE OF EVENTS

The expected dates and sequence of events relating to the implementation of the Proposals are set out below:

Record date for participation and voting at the General Meeting	2026 Close of business on 8 July
Latest time and date for receipt of Proxy Forms for the General Meeting	12.00 noon (BST) on 8 July
General Meeting	12.00 noon (BST) on 10 July
Announcement of results of the General Meeting	As soon as practicable following the General Meeting
Effective date of adoption of the Wind-Down Investment Objective and Policy	Shortly following approval at the General Meeting
Court hearing to sanction the Cancellation	In or around September
Effective date of the Cancellation	In or around September

Each of the times and dates in the expected timetable of events may be extended or brought forward without notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS provider. All references are to London time (BST) unless otherwise stated.

PART I – LETTER FROM THE CHAIR

SDCL Efficiency Income Trust plc

(Registered in England and Wales under number 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Tony Roper (Chair)

Rosemary Boot

Helen Clarkson

Christopher (Chris) Knowles

Sarika Patel

Registered office:

The Scalpel

18th Floor

52 Lime Street

London

EC3M 7AF

16 June 2026

Recommended Proposals for a Wind-Down of the Company and the associated adoption of the Wind-Down Investment Objective and Policy, Cancellation of the Company's share premium account and Removal of Continuation Vote Notice of General Meeting

Dear Shareholders,

1. Introduction

Further to the announcement made by the Company on 9 April 2026, I am writing to set out the details of the proposed Wind-Down of SDCL Efficiency Income Trust plc and to explain the purpose of the Resolutions which will be proposed at a General Meeting of the Company to be held at 12.00 noon (BST) on 10 July 2026. The formal notice convening the General Meeting is on page 20 of this Circular.

The purpose of this Circular is to provide you with the information you need to consider the Board's Proposals and, if thought fit, approve the following Resolutions:

- (i) the adoption of a revised Investment Objective and Policy to facilitate the Wind-Down of the Company;
- (ii) the cancellation of the Company's share premium account in order to create further distributable reserves; and
- (iii) the amendment of the Company's Articles of Association to remove the Continuation Vote provisions since the Continuation Vote to be proposed at this year's Annual General Meeting will no longer be needed if the Company has been placed in Wind-Down.

The Company will very shortly be publishing its Annual Report and Accounts for the year ended 31 March 2026, which contains a detailed review of the Company's Portfolio, financial performance and financial position.

The Board considers the Proposals referred to above to be in the best interests of Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings.

2. Background and Rationale, and Shareholder approvals

Background to and reasons for the Proposals

SEIT was established in 2018 to invest in a diversified portfolio of energy efficiency and distributed energy assets, generating attractive income returns underpinned by long-term, predominantly contracted, cash flows.

Notwithstanding the performance of the underlying Portfolio, in recent years the Company has faced a number of significant and persistent challenges which have negatively affected its future prospects. In particular, the Company's Shares have traded at a material and sustained discount to their net asset value, which has restricted access to equity capital and constrained the Company's ability to fund Portfolio commitments. There have been no signs that this discount is capable of significantly narrowing

in the near term.

At the same time, consolidated gearing increased to 71.9 per cent. of NAV as at 30 September 2025, exceeding the 65 per cent. limit in the existing Investment Objective and Policy. This reflected both a small decline in NAV and the inclusion of the new tax equity bridge loans at the Onyx platform level within aggregate borrowings. Following this, the Board instructed the Investment Manager to cease further borrowing, restrict new investment to existing commitments and prioritise disposals.

Against this background, the Board concluded that the status quo was not sustainable and undertook a review of strategic alternatives. Over the first quarter of 2026, the Board and its advisers explored a range of options, including a proposal put forward by the Investment Manager to transition the Company to an operating company with internalised management to improve medium to longer term value prospects for Shareholders as an energy services platform. Engagement with major shareholders in early April 2026 indicated that there was insufficient support to achieve the required 75 per cent. approval threshold. Shareholder feedback demonstrated a clear preference for a return of capital and liquidity rather than a medium to longer-term value creation strategy, notwithstanding the material risks to achieving value in a reasonable timeframe associated with a liquidation of the Company's Portfolio in the current challenging market backdrop.

Accordingly, the Board concluded that a Wind-Down and realisation of the Portfolio was in the best interests of Shareholders as a whole.

In reaching this conclusion, the Board also had regard to the persistent share price discount to NAV, the constraints imposed by the Company's gearing position, the lack of access to equity capital, and the requirement for the Continuation Vote to be proposed at the forthcoming Annual General Meeting.

The Board and the Investment Manager are in discussions around the appropriate amendments to be made to the Investment Management Agreement to take account of the arrangements required during the course of the Wind-Down and align economic interests towards monetising assets.

Your attention is drawn to the risk factors in Part III of this Circular.

Shareholder approvals

Implementation of the Wind-Down will require a material amendment to the Company's existing Investment Objective and Policy for which the Listing Rules require the approval of the FCA, which has been received, and the approval of an ordinary resolution of Shareholders. Resolution 1 to be proposed at the General Meeting seeks this approval. The existing Investment Objective and Policy and the proposed Wind-Down Investment Objective and Policy are set out side by side in Part II of this Circular.

In order to provide the Board with the greatest degree of flexibility in returning the net proceeds of asset disposals to Shareholders, the Board is also proposing that Shareholders approve a special resolution for the Cancellation. Further details are set out in section 6 of Part I. Resolution 2 seeks this approval.

Resolution 1 to approve the Wind-Down Investment Objective and Policy is independent of Resolution 2 to approve the Cancellation as the passing of the two Resolutions is not conditional on each other.

Finally, the Board is proposing that Shareholders approve a special resolution to remove the Continuation Vote provisions from the Company's Articles of Association since they will no longer be required if the Company enters into the Wind-Down. Resolution 3 seeks this approval and is conditional on the passing of Resolution 1 to approve the Wind-Down.

If the Wind-Down Investment Objective and Policy is not approved by Shareholders, the Company will continue to operate under its existing Investment Objective and Policy. If the Cancellation is not approved, the Company's flexibility in the return of cash to Shareholders may be more limited.

3. Wind-Down Strategy

Following Shareholder approval of the Wind-Down Investment Objective and Policy, the Company will proceed to realise all assets in the Portfolio in an orderly manner which seeks to achieve a balance between returning cash promptly to Shareholders and maximising value.

The Board believes that a sale of the entire Portfolio, whether to a single purchaser or a small number of purchasers, would likely be the most efficient means of realisation of value for Shareholders. If a Portfolio sale cannot be achieved on acceptable terms, the Company will pursue asset-by-asset or grouped disposals. The Board remains open to proposals for all or any of the Company's assets.

Given the nature and geographic spread of the Company's Portfolio, which now comprises investments across five countries at varying stages of maturity, it is uncertain as to what the ultimate length of the Wind-Down will be. The Board and the Investment Manager are mindful of the challenges of a drawn-

out process and will seek to balance the pace of disposal activity against the objective of maximising value.

At an appropriate point following the realisation of all or substantially all of the Portfolio, it is intended that the Company will be placed into members' voluntary liquidation, as described further in section 8 of this Part I.

Jefferies has been retained as independent financial adviser to the Board to advise on and coordinate the disposal process and initial contact with potential asset acquirors has commenced. The Company will keep Shareholders updated on the progress made during the Wind-Down as appropriate.

4. Investment Policy

To implement the Wind-Down, the Company is proposing to adopt a revised Investment Objective and Policy that reflects its new objective of asset realisation. The Company will cease making new investments outside of the existing Portfolio and will only provide follow-on capital to existing assets in circumstances where, at the full discretion of the Board, it is deemed necessary to protect or enhance value, meet contractual obligations or ensure regulatory compliance. All disposals will be subject to the prior approval of the Board.

During the Wind-Down, existing and any replacement debt facilities at asset level will be managed on an asset-specific and facility-specific basis, subject to the terms of such facilities and applicable legal and regulatory requirements, in order to support the orderly operation, value preservation and realisation of the Company's assets. All financing decisions will require prior Board approval to ensure appropriate oversight. The Board believes that this approach provides the appropriate balance between maintaining the flexibility needed to support the orderly realisation of the Portfolio and ensuring that Shareholders benefit from robust Board oversight of all borrowing decisions during the Wind-Down. Details of the Company and asset level gearing restrictions are set out below and in the Wind-Down Investment Objective and Policy in Part II of this Circular.

Accordingly, the Wind-Down Investment Objective and Policy will set the following asset-specific limits:

Asset	Debt drawn (as of 31 March 2026)	Proposed limit
Primary Energy	USD 161 million	USD 165 million
RED Rochester	USD 106 million	USD 155 million
Onyx	USD 262 million	USD 405 million
Driva	SEK 682 million	SEK 682 million
Zood	GBP 17 million	GBP 30 million

Additionally, the Company has access to short-term borrowing under a revolving credit facility at the Company level (via its single subsidiary, SEEIT Holdco) and shall be permitted to utilise debt facilities at Company level (including at its single subsidiary, SEEIT Holdco). These debt facilities will be utilised in accordance with the Wind-Down Investment Objective and Policy for investments and to a limited extent for general corporate purposes with the total of such debt facilities capped at the lower of: i. GBP 200 million; or ii. 25 per cent. of Gross Asset Value, calculated at the time of borrowing. As at the date of this Circular the outstanding balance under the revolving credit facility is approximately £190 million from a total facility size of £240 million.

The comparison between the existing Investment Objective and Policy and the Wind-Down Investment Objective and Policy is set out in Part II of this Circular.

5. Capital requirements and the rationale for some continued Investment

By way of example, the Company has an investment in Onyx, a US-based distributed solar energy platform with an active pipeline of new solar projects at various stages of development and construction, together with a growing portfolio of operational assets generating contracted revenue under long-term power purchase agreements.

Onyx has ongoing capital requirements to support the completion of development and construction activity. The Board and the Investment Manager believe that some continued, controlled investment into Onyx during the Wind-Down period is in the best interests of Shareholders, for the following reasons:

- (i) a significant percentage of the value of Onyx is in the development pipeline and construction stage assets;
- (ii) operational assets are significantly more valuable and marketable than development-stage projects. Converting Onyx's near-term construction pipeline into operational status should

- increase and protect the realisable value of the platform; and
- (iii) failure to fund such investments could result in a material reduction in the value of Onyx and hence in the amounts that can be returned to Shareholders.

By way of another example, the Company has an investment in RED Rochester which operates one of the largest commercial district energy systems in North America, providing regulated utility services to over 120 customers within Eastman Business Park in Rochester, New York. The Board and the Investment Manager believe that there is potential for some continued, controlled investment into Red Rochester during the Wind-Down period that may be in the best interests of Shareholders. This includes, but is not limited to, investment into reliability and efficiency of systems, investment that supports system life extensions, equipment renewal and equipment extension and expansion due to new customers.

Other existing assets may also require limited follow-on capital investment to protect or enhance value, meet contractual obligations or ensure regulatory compliance. This will be overseen by the Board.

6. Dividend Policy and return of cash to Shareholders

Save where utilised in order to provide follow-on capital to existing assets, and to the limited extent permitted under the Wind-Down Investment Objective and Policy, the net proceeds of asset realisations (less appropriate provisions for the costs and expenses of the Company) will be used to repay borrowings and make timely returns of cash to Shareholders, having regard to the timing and quantum of disposals.

The Board intends to return cash to Shareholders at appropriate intervals as and when asset realisations are made during the Wind-Down and once the revolving credit facility has been significantly reduced, subject to managing the frequency of such cash distributions. The Board is considering a number of potential mechanisms for returning cash to Shareholders and will seek to employ whichever mechanism or combination of mechanisms it considers most appropriate in the circumstances, having regard to the interests of Shareholders as a whole, the Company's distributable reserves position and applicable legal and regulatory requirements.

In order to maximise the flexibility of the Company to return cash to Shareholders in an efficient and equitable manner, the Board is proposing that Shareholders approve the cancellation of the amount standing to the credit of the Company's share premium account, currently approximately £757 million as at 31 March 2026. The distributable reserve arising on the Cancellation would be available to support dividends, tender offers, B share schemes or other mechanisms for the return of cash to Shareholders during the Wind-Down.

The Company currently has distributable reserves of approximately £219 million (being the amount remaining to the credit of the special reserve which was created on the cancellation of part of the Company's share premium account in 2023). These reserves would be supplemented by the distributable reserve arising on the Cancellation and would be available to fund returns of cash to Shareholders during the Wind-Down. Shareholders should note that the distributable reserves position may be reduced by any losses arising in the future.

The Cancellation requires the approval of Shareholders by special resolution and the subsequent sanction of the Court. The Board intends to make the application to the Court for such sanction immediately following the passing of Resolution 2 at the General Meeting.

In relation to the year ended 31 March 2026, the Company has paid three interim dividends totalling 4.8 pence per share. Normally the Company would declare a fourth interim dividend to be paid at the end of June, but in light of reduced cash inflows from the portfolio in the second half of the year due mainly to reduced receipts from Onyx and the continuing capital-constrained position the Company finds itself in, the Board reluctantly concluded it was not appropriate to declare a fourth interim dividend.

Whilst the Board considered declaring a reduced interim dividend reflecting the lower second half cash inflow, in light of the Wind-Down the Board considered it more appropriate to prioritise balance sheet strength and value preservation, in particular reducing debt.

This decision, which was not easy to take, aligns with a decision to suspend future dividends (other than as necessary to maintain investment trust status). Clearly the aim of the Wind-Down is to significantly reduce drawings under the Company's revolving credit facility and then return cash to shareholders as disposals are made. Once the revolving credit facility has been significantly reduced the Board will reconsider its position on paying interim dividends if circumstances allow.

7. Costs and Expenses of the Wind-Down

The Board will seek to manage the Company's cost base during the Wind-Down period. The Company will continue to incur costs and expenses during the Wind-Down period, which will reduce the amounts

available for distribution to Shareholders. Such costs and expenses are expected to include (without limitation): (i) the management and any incentive fees payable to the Investment Manager; (ii) directors' fees; (iii) administration, company secretarial and registrar fees; (iv) audit, legal and other professional advisory fees; (v) costs associated with maintaining the listing for the Ordinary Shares on the London Stock Exchange; (vi) transaction costs associated with the realisation of investments; (vii) costs of any borrowing and hedging arrangements; and (viii) the costs associated with the Company's eventual delisting and liquidation.

8. Liquidation

At an appropriate point following the realisation or substantial realisation of the Portfolio, the Board intends to place the Company into members' voluntary liquidation. The decision as to when to commence the liquidation process will be taken by the Board having regard to the extent of remaining assets, the costs of maintaining the Company's listing and corporate structure relative to the value of remaining assets, and the interests of Shareholders as a whole. Any such voluntary liquidation will require the approval of Shareholders by special resolution at that time.

Upon liquidation, any remaining assets of the Company (after satisfaction of all liabilities and the costs of the liquidation) will be distributed to Shareholders by the liquidators in accordance with their entitlements under the Articles of Association.

9. Investment trust status and listing

The Company intends to maintain its investment trust status, its listing on the premium segment of the Official List of the FCA and trading for the Ordinary Shares on the Main Market of the London Stock Exchange, to the extent that it is able to do so during the Wind-Down. Maintaining the listing will allow Shareholders to continue to sell their Ordinary Shares on the London Stock Exchange.

So as to maintain its investment trust status, the Company anticipates continuing to pay dividends to the extent required in order to comply with the requirements of the investment trust regime for so long as it is able to do so.

10. Approvals for the amendment of the Investment Objective and Policy

As noted above, the proposed adoption of the Wind-Down Investment Objective and Policy constitutes a material amendment of the Company's existing Investment Objective and Policy for the purposes of the Listing Rules, which requires the prior approval of the FCA. Approval of the lenders under the Company's revolving credit facility is also required, as is the consent of Shareholders by ordinary resolution. The Company has obtained the prior approval of the FCA for the proposed amendment of investment policy. Assuming the prior receipt of lender consent, the proposed amendment will become effective only once approved by Shareholders at the General Meeting. Once such approval has been received, the Company will notify HMRC.

11. Board Recommendation

The Board has considered carefully the alternatives available to the Company and unanimously concluded that the proposed Wind-Down is in the best interests of Shareholders as a whole. **Accordingly, the Board recommends that Shareholders vote in favour of all the Resolutions to be proposed at the General Meeting.**

In making this recommendation, the Board has had particular regard to the following:

- the material and persistent discount to their net asset value at which the Company's Ordinary Shares trade;
- the Company's gearing position and the constraints this places on the ability to re-invest in assets;
- the inability to raise new equity capital at current share price levels; and
- the clear feedback from major Shareholders in favour of an orderly return of capital.

Each Director intends to vote, or procure votes, in favour of the Resolutions in respect of his or her own beneficial holding of Ordinary Shares, amounting in aggregate to 374,500 Ordinary Shares, representing approximately 0.03 per cent. of the Company's issued share capital. The Investment Manager also intends to vote in favour of the Resolutions in respect of its Ordinary Shares, amounting to 1,000,000 Ordinary Shares, representing 0.09 per cent. of the Company's issued share capital.

12. Action To Be Taken by Shareholders in respect of the Resolutions to be proposed at the General Meeting

You will find enclosed a Proxy Form for use at the General Meeting. At the General Meeting, Shareholders will be asked to vote on three Resolutions:

- (i) Resolution 1, being an ordinary resolution to approve the adoption of the Wind-Down Investment Objective and Policy.

An ordinary resolution requires the approval of a simple majority (more than 50 per cent.) of the votes cast at the General Meeting. The adoption of the Wind-Down Investment Objective and Policy is conditional upon the passing of this Resolution.

- (ii) Resolution 2, being a special resolution to approve the cancellation of the amount standing to the credit of the Company's share premium account.

A special resolution requires the approval of not less than 75 per cent. of the votes cast at the General Meeting. The Cancellation will be subject to confirmation by the Court.

- (iii) Resolution 3, being a special resolution to approve the removal of the Continuation Vote provisions from the Company's Articles of Association.

A special resolution requires the approval of not less than 75 per cent. of the votes cast at the General Meeting.

The passing of Resolution 1 is not conditional upon the passing of Resolution 2 or Resolution 3. The passing of Resolution 2 is not conditional on the passing of Resolution 1 or Resolution 3. The passing of Resolution 3 is conditional upon the passing of Resolution 1.

Please complete, sign and return the enclosed Proxy Form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the General Meeting. Proxy Forms should be returned to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom in accordance with the instructions printed on the form.

If you hold your Ordinary Shares in uncertificated form in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction so that it is received by the Company's agent (CREST Participant ID 3RA50) by no later 12.00 noon (BST) on 8 July 2026. Further details on the appointment of proxies through CREST are set out in the notes to the Notice of General Meeting.

13. Further information

Shareholders are advised to read the whole of this Circular and not to rely solely on the information set out in this letter. In particular, your attention is drawn to the Wind-Down Investment Objective and Policy set out in Part II and the risk factors set out in Part III of this Circular.

This Circular will be made available on the Company's website at www.seitplc.com. A copy will also be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

I recognise that the proposed Wind-Down represents a significant change for the Company and for Shareholders. The Board has not reached this recommendation lightly. However, we believe that an orderly realisation of the Portfolio, returning capital to Shareholders as assets are sold and once debt has been significantly reduced, is the course of action most likely to deliver the best outcome in the current environment. The Board and the Investment Manager remain focused on realising all assets in the Company's Portfolio in an orderly manner which seeks to achieve a balance between returning cash promptly to Shareholders and maximising value.

I strongly encourage you to vote in favour of the Resolutions and thank you for your continued support.

Yours faithfully,

Tony Roper
Chair

PART II - INVESTMENT OBJECTIVE AND POLICY

If the proposed amendment to the Company's existing Investment Objective and Policy is approved by Shareholders at the General Meeting by the passing of Resolution 1 then the existing Investment Objective and Policy as shown in the left column of the table below will be amended so as to become the Wind-Down Investment Objective and Policy as set out in the right column of the table below.

Existing Investment Objective and Policy	Wind-Down Investment Objective and Policy
<p><i>Investment Objective</i></p> <p>The Company's investment objective is to generate an attractive total return for investors comprising stable dividend income and capital preservation, with the opportunity for capital growth.</p>	<p><i>Investment Objective</i></p> <p>The Company's investment objective is to realise all assets in the Company's portfolio in an orderly manner which seeks to achieve a balance between returning cash promptly to Shareholders and maximising value.</p>
<p><i>Investment Policy</i></p> <p>The Company seeks to achieve its investment objective by investing principally in a diversified portfolio of Energy Efficiency Projects with high quality, private and public sector Counterparties. The contracts governing these Energy Efficiency Projects entitle the Company to receive stable and predictable cash flows once the Energy Efficiency Projects are operational. The Company's returns take the form of Contractual Payments by Counterparties in respect of the relevant Energy Efficiency Equipment.</p> <p>Whilst the Company invests predominantly in operational Energy Efficiency Projects, the Company may under certain circumstances invest in Energy Efficiency Projects while such projects are in a construction phase or development phase or, to a limited extent, in developers, operators or managers of Energy Efficient Projects.</p> <p>In respect of each type of Energy Efficiency Equipment, the Company seeks to diversify its exposure to engineers, manufacturers or other service providers by contracting, where commercially practicable, with a range of different engineers, manufacturers or other service providers.</p> <p>Energy Efficiency Projects may be acquired individually or as a portfolio from a single or a range of vendors. The Company may also invest in Energy Efficiency Projects jointly with a co-investor.</p> <p>The Company aims to achieve diversification by investing in different energy efficiency technologies and contracting with a wide range of Counterparties. The Company invests and manages its Energy Efficiency Projects with the objective of assembling a high quality, diversified Portfolio.</p> <p>The Company initially focused its attention on investing in the UK. However, over time, the Company has made, and may continue to make, investments in continental Europe, North America and the Asia Pacific region.</p> <p>In pursuing its investment policy, the Company will seek to target sustainable investments, for example, by investing in projects that contribute to greenhouse gas ("GHG") emission reductions.</p>	<p><i>Investment Policy</i></p> <p>The Company will pursue its investment objective by effecting an orderly realisation of the Portfolio while seeking to balance maximising returns from disposals and the timing of such disposals.</p> <p>This process might include a sale of all of the assets, groups of assets (such as specific geographic or technological portfolios), individual assets of the Company or a combination thereof. Investment and divestment decisions will be subject to approval by the Board, whose assessment will include the impact on the Company's risk profile, liquidity position, covenant headroom and expected equity returns.</p> <p>The Company will not make any new investments outside of existing Portfolio assets. Any follow-on investments into existing Portfolio assets will only be permitted in exceptional circumstances where, in the opinion of the Board:</p> <ol style="list-style-type: none"> a) the investment is considered necessary or beneficial to protect or enhance an existing asset's or portfolio's future realisable value; or b) where such investment is required by the terms of any existing contractual obligation; or c) failure to make the relevant follow-on investment may result in a breach of contract or applicable law or regulation by the Company.

<p>Investment Restrictions</p> <p>In order to ensure a spread of investment risk, the Company has adopted the following investment restrictions:</p> <ul style="list-style-type: none"> • no Energy Efficiency Project investment by the Company will represent more than 20 per cent. of Gross Asset Value, calculated at the time of investment; • the aggregate maximum exposure to any Counterparty will not exceed 20 per cent. of Gross Asset Value, calculated at the time of investment; • the aggregate maximum exposure to Energy Efficiency Projects in either a development phase or construction phase will not exceed 35 per cent. of Gross Asset Value, calculated at the time of investment, provided that, of such aggregate amount, the aggregate maximum exposure to Energy Efficiency Projects in a development phase will not exceed 10 per cent. of Gross Asset Value, calculated at the time of investment; • the aggregate value of the Company's investments (calculated at the time of investment) in developers, operators or managers of Energy Efficiency Projects that are not made at the same time as an investment by the Company in an associated Energy Efficiency Project will not exceed 3 per cent. of Gross Asset Value (with such 3 per cent. limit being included in the 10 per cent. limit on exposure to Energy Efficiency Projects in a development phase); and • the Company will not invest in other UK listed closed-ended investment companies. 	<p>Investment Restrictions</p> <p>Save where utilised in order to make follow-on investments as specified above, the net proceeds from realisations will be used to repay borrowings and make timely returns of cash to Shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate, taking into account compliance with any debt facilities and hedging arrangements. For the avoidance of doubt, the Company will not invest in other UK listed closed-ended investment companies.</p>
<p>Gearing</p> <p>The Company maintains a conservative level of aggregate gearing in the interests of capital efficiency, in order to seek to enhance income returns, long term capital growth and capital flexibility.</p> <p>The Company's target medium term gearing is up to 35 per cent. of NAV, calculated at the time of borrowing (the "Structural Gearing").</p> <p>The Company may also enter into borrowing facilities on a short-term basis to finance acquisitions ("Acquisition Finance"), provided that the aggregate consolidated borrowing of the Company and the Project SPVs, including any Structural Gearing, shall not exceed 65 per cent. of NAV, calculated at the time of borrowing. The Company intends to repay any Acquisition Finance with the proceeds of a Share issue in the short to medium term.</p> <p>Structural Gearing and Acquisition Finance are employed either at the level of the Company, at the level of the relevant Project SPV or at the level of any intermediate wholly owned subsidiary of the Company, and any limits in this Investment Objective and Policy shall apply on a consolidated basis across the Company, the Project SPVs and such intermediate holding company. Structural Gearing and Acquisition Finance primarily comprise bank borrowings, though small overdraft facilities may be utilised for flexibility in corporate actions.</p>	<p>Gearing</p> <p>During the managed wind down, existing and any replacement debt facilities at asset level ("Structural Gearing") will be subject to the terms of such facilities and applicable legal and regulatory requirements, in order to support the orderly operation, value preservation and realisation of the Company's assets.</p> <p>Gearing will be managed on an asset specific and facility specific basis as specified below. All material financing decisions will be subject to approval by the Board, whose assessment will include the impact on the Company's risk profile, liquidity position, covenant headroom and expected equity returns.</p> <p>Additionally, the Company has access to short-term borrowing at the Company level (via its single subsidiary, SEEIT Holdco) and shall be permitted to utilise such debt facilities at Company level (including at its single subsidiary, SEEIT Holdco) for investments and to a limited extent for corporate purposes, with the total of such debt facilities capped at the lower of i. GBP 200 million; or ii. 25 per cent. of Gross Asset Value, calculated at the time of borrowing.</p> <p>Structural Gearing in each asset will not exceed the following limits:</p> <ul style="list-style-type: none"> • Primary Energy's total debt not to exceed USD 165 million; • Red Rochester's total debt not to exceed USD 155 million; • Onyx's total debt not to exceed USD 405

	<ul style="list-style-type: none"> million; • Driva’s total debt not to exceed SEK 682 million; and • Zood’s total debt not to exceed GBP 30 million. <p>A full future disposal of each asset above results in the asset specific limit ceasing to have any effect. In the event of a partial sale, a proportionate reduction in the limit will be set by the Board to reflect a new limit at asset level for the specific asset.</p>
<p>Use of derivatives</p> <p>The Company may use derivatives for efficient portfolio management but not for investment purposes. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases and full or partial foreign exchange hedging to mitigate the risk of currency inflation.</p> <p>The Company only enters into hedging contracts and other derivative contracts when they are available in a timely manner and on terms acceptable to it. The Company reserves the right to terminate any hedging arrangement in its absolute discretion.</p>	<p>Use of derivatives</p> <p>The Company may use derivatives for efficient portfolio management but not for investment purposes. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases and full or partial foreign exchange hedging to mitigate the risk of currency inflation.</p>
<p>Cash management</p> <p>Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short term investments in money market type funds and tradeable debt securities (“Cash and Cash Equivalents”).</p> <p>There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalent position instead of being fully or near fully invested.</p>	<p>Cash management</p> <p>During the managed wind-down, the Company may hold cash on deposit for working capital purposes and pending return to Shareholders and may also invest in cash equivalent investments, which may include short term investments in money market type funds and tradeable debt securities (“Cash and Cash Equivalents”) pending the return of cash to Shareholders.</p> <p>There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalent position.</p>
<p>Policy Ownership</p> <p>The Board is responsible for the review of this Policy at least annually to ensure its effectiveness. This Policy was reviewed and approved by the Board on [●].</p>	<p>N/A</p>
<p>N/A</p>	<p>Changes to the Investment Policy</p> <p>Any material changes to the Company’s Investment Policy set out above will only be made with the approval of the Financial Conduct Authority and the Shareholders by way of an ordinary resolution.</p>

PART III – RISK FACTORS

The following risk factors should be considered by Shareholders before deciding how to vote at the General Meeting. The risks described below are not exhaustive and do not purport to represent a complete explanation of all risks and uncertainties which may affect the Company or the implementation of the Wind-Down. Additional risks and uncertainties not currently known to the Board, or which the Board currently considers to be immaterial, may also adversely affect the Company, the Wind-Down, the orderly realisation of the Company's portfolio and the returns ultimately made to Shareholders.

- **There can be no assurance as to the value or timing of realisations.** The Wind-Down is intended to facilitate the orderly realisation of the Company's existing investments. However, there can be no assurance as to the prices at which investments may be realised relative to their earning value, the time required to effect such realisations or the level or timing of cash returns to Shareholders. Market conditions, asset-specific factors and counterparty considerations may materially and adversely affect realisation outcomes.
- **Returns to Shareholders may be materially less than the Company's prevailing Net Asset Value or Shareholders' original investment.** The value ultimately realised from the Company's Portfolio may be lower than the Net Asset Value attributed to such assets and materially less than the amount originally invested by Shareholders. Realisations may also be subject to costs, taxes, expenses and other liabilities which reduce amounts available for distribution.
- **The Wind-Down may take longer or be more complex than anticipated.** The orderly realisation of the Company's Portfolio is dependent on a range of factors, including market liquidity, transaction execution risk and legal or contractual constraints. As a result, the Wind-Down may extend over a longer period than initially anticipated, delaying returns of cash to Shareholders.
- **The Portfolio will become increasingly concentrated as assets are realised.** During the course of the Wind-Down, the size and value of the assets held by the Company will be reduced as investments are realised and concentrated in fewer holdings. This may adversely affect the performance of the Company as it becomes exposed to a Portfolio with lower diversification. The Company might experience increased volatility in its Net Asset Value and/or the price of its Ordinary Shares as a result of changes to the structure of the Portfolio.
- **The Company will become increasingly reliant on asset disposals rather than income generation.** Following adoption of the Wind-Down Investment Objective and Policy, the Company will no longer pursue an active investment strategy and will instead rely on asset realisations to return cash to Shareholders. There can be no assurance that such realisations will be achieved on favourable terms or at all.
- **Adverse market conditions may limit disposal opportunities or depress asset values.** Challenging market conditions, including reduced transaction volumes, higher discount rates or limited availability of buyers, may restrict the Company's ability to dispose of assets on acceptable terms or at all, potentially resulting in lower proceeds or delays to realisations.
- **The timing and form of asset disposals and returns of cash to Shareholders will be determined by the Board in its absolute discretion, having regard to market conditions, the Company's financial position and its obligations.** Returns of cash to Shareholders will be made at such times and in such amounts as the Board may determine, whether by way of dividend, return of capital or otherwise. Shareholders have limited control over the timing and form of such returns and may not receive cash at times that align with their individual liquidity needs or expectations. Decisions taken by the Board in good faith may nonetheless result in outcomes that differ materially from Shareholders' expectations.
- **The Company is dependent on the Investment Manager to implement the Wind-Down.** The execution of the Wind-Down will depend on the Investment Manager's ability to manage, optimise and realise the Company's Portfolio in accordance with the Wind-Down Investment Objective and Policy and under the oversight of the Board. There can be no assurance that the Investment Manager will be able to do so successfully or within anticipated timeframes nor that the Investment Manager and its team will remain incentivised and that their respective interests remain aligned with the Company's.
- **Ongoing costs and expenses will reduce amounts available for distribution.** The Company's indebtedness, transaction costs, taxes, liquidation costs and other costs associated with the realisation of the Company's assets, together with the usual operating costs of the Company

(including management fees, directors' fees, administration costs and the costs of maintaining the Company's listing), will reduce the cash available for distribution to Shareholders. The maintenance of the Company as an ongoing listed vehicle will entail administrative, legal and regulatory costs which will decrease the amounts ultimately distributed to Shareholders.

- **If Resolution 1 is not approved, the Company will continue to operate under its existing Investment Objective and Policy.** Unless and until further proposals are made, there can be no assurance that any alternative course of action would deliver improved value or liquidity for Shareholders. If Resolution 2 is not approved, the Company's flexibility to return cash to Shareholders would be more limited.
- **Shares may continue to trade at a discount and secondary market liquidity may reduce.** During the Wind-Down period, the Ordinary Shares may continue to trade at a discount to the prevailing Net Asset Value per Ordinary Share. In addition, as the Portfolio is progressively realised and the Company's asset base diminishes, secondary market liquidity in the Ordinary Shares may reduce, potentially making it more difficult for Shareholders to sell their Ordinary Shares in the market at prices close to the prevailing Net Asset Value per Ordinary Share or at all.
- **The Company may not be able to maintain its investment trust status.** As an approved investment trust for the purposes of Chapter 4, Part 24 of the Corporation Tax Act 2010, the Company is not currently subject to UK corporation tax on its chargeable gains. The requirements for maintaining investment trust status are complex and, as the Wind-Down progresses, the Company cannot guarantee that it will maintain continued compliance with all of the relevant conditions, particularly in its latter stages once a significant portion of the Portfolio has been realised. In any accounting period in which the Company fails to satisfy such conditions, chargeable gains realised by the Company in that period may become subject to UK corporation tax, which could materially reduce the amounts available for distribution to Shareholders.
- **Certain investments in the Portfolio may require ongoing or additional funding in order to preserve or enhance their value and, while the Company intends to facilitate such funding through debt financing where appropriate, the Company may be unable to obtain adequate debt financing for such purposes.** To the extent that the Company is unable to obtain or maintain adequate debt financing on acceptable terms, or at all, the valuation of the relevant assets may be adversely affected, which could reduce the amounts ultimately available for distribution to Shareholders. Any additional investment made through ongoing or additional funding may also fail to preserve or enhance the asset values which could reduce the amounts ultimately available for distribution to Shareholders.
- **The Company and its Portfolio may not be able to meet financial covenants under its debt facilities.** The Company's gearing is a function of debt levels and the net asset value and the net asset value is determined by performance, prospects and market conditions, each of which may deteriorate, leading to an increase in gearing and a heightened risk of triggering or breaching financial covenants under the Company's debt facilities, which could in turn restrict the Company's operational flexibility, trigger acceleration or enforcement rights in favour of lenders, or otherwise adversely affect the Company's ability to implement the Wind-Down in an orderly manner. The risk of failure in operational processes, systems or controls may disrupt operations at Portfolio level and adversely affect financial performance that could lead to defaulting on debt facilities that could in turn reduce returns to shareholders.
- **The suspension or reduction of dividend payments may adversely affect the market price of the Ordinary Shares.** Following the adoption of the Wind-Down Investment Objective and Policy, the Company's dividend policy will be amended to reflect the Company's revised strategic focus on the realisation of assets and its prioritisation of balance sheet strength and value preservation; there can be no guarantee as to the level or regularity of any future dividends. Notwithstanding the foregoing, the Company intends to make sufficient distributions to satisfy the distribution requirements necessary to maintain its status as an approved investment trust for the purposes of Chapter 4, Part 24 of the Corporation Tax Act 2010. The suspension or reduction in dividend payments may make the Ordinary Shares less attractive to income-focused investors and could result in a reduction in the market price of the Ordinary Shares and/or an increase in the discount at which the Ordinary Shares trade relative to the prevailing Net Asset Value per Ordinary Share.
- **Shareholders and key stakeholders (including the Investment Manager, portfolio company management, lenders, counterparties) may lack alignment with the Company during the Wind-Down, potentially impacting asset performance, the execution of disposals and ultimately returns to shareholders.** The expectations of Shareholders as a whole or individually may not be possible for the Company to achieve or may be possible to achieve only in a manner

which varies materially from the Company's objective. Key stakeholders may lack alignment for various reasons including lack of incentivisation to sustain appropriate asset performance or conflicting financial incentives, disagreements over strategic direction or difference of opinion on timing and quantum of disposals.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Articles of Association”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company or any duly constituted committee thereof
“Cancellation”	the proposed cancellation of the amount standing to the credit of the Company's share premium account, as further described in section 6 of Part I of this Circular
“certificated” or “in certificated form”	not in uncertificated form
“Chair”	the chair of the Board
“Circular”	this document
“Company” or “SEIT”	SDCL Efficiency Income Trust plc
“Continuation Vote”	the continuation vote(s) provided for in the Articles of Association for Shareholders to approve the continuation of the Company's business as an investment trust at three year intervals
“Court”	the High Court of England and Wales
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Proxy Instruction”	a properly authenticated CREST message (as described in the CREST Manual) directing Euroclear to appoint a proxy or amend an instruction given to a previously appointed proxy and transmitted so as to be received by the Company's agent
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules Sourcebook issued by the FCA
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“FCA”	the UK Financial Conduct Authority
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held at 12.00 noon (BST) on 10 July 2026

“Gross Asset Value” or “GAV”	the value of all assets of the Company, being the sum of all investments held in the Portfolio together with any cash and cash equivalents, determined in accordance with the Company’s valuation policy and in accordance with applicable accounting standards and the Company’s constitution
“HMRC”	HM Revenue & Customs
“Investment Management Agreement” or “IMA”	the investment management agreement originally dated 22 November 2018 between the Investment Manager and the Company, under which the Investment Manager has been appointed as the investment manager of the Company, as further amended and restated from time to time
“Investment Manager”	Sustainable Development Capital LLP
“Investment Objective and Policy”	the investment objective and policy of the Company in force from time to time
“Jefferies”	Jefferies International LLC, the Company’s independent financial adviser
“Listing Rules”	UK Listing Rules
“London Stock Exchange”	London Stock Exchange Group plc
“Net Asset Value” or “NAV”	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company’s valuation policy and in accordance with applicable accounting standards and the Company’s constitution
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA
“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Portfolio”	the Company’s portfolio of investments from time to time
“Proposals”	the adoption of the Wind-Down Investment Objective and Policy, the Cancellation and the removal of the Continuation Vote
“Proxy Form”	the form of proxy for use by Shareholders at the General Meeting
“Register”	the register of members
“Registrar”	Computershare Investor Services PLC
“Resolution 1”	the ordinary resolution to be proposed at the General Meeting to approve the adoption of the Wind-Down Investment Objective and Policy
“Resolution 2”	the special resolution to be proposed at the General Meeting to approve the Cancellation
“Resolution 3”	the special resolution to be proposed at the General Meeting to remove the Continuation Vote from the Company’s Articles of Association

“Resolutions”	Resolution 1, Resolution 2 and Resolution 3
“Shareholders”	holders of Ordinary Shares
“£” or “GBP”	the lawful currency of the United Kingdom
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“Wind-Down”	the wind-down of the Portfolio in accordance with the Wind-Down Investment Objective and Policy
“Wind-Down Investment Objective and Policy”	the proposed new Investment Objective and Policy of the Company set out in Part II of this Circular, in replacement of the existing Investment Objective and Policy

NOTICE OF GENERAL MEETING

SDCL Efficiency Income Trust plc

(Registered in England and Wales under number 11620959 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Sustainable Development Capital LLP, One Great Cumberland Place, London, England, W1H 7AL at 12.00 noon (BST) on 10 July 2026, to consider and, if thought fit, pass the following resolutions, which, as to Resolution 1, will be proposed as an ordinary resolution and, as to Resolutions 2 and 3, will be proposed as special resolutions.

IT IS HEREBY RESOLVED:

ORDINARY RESOLUTION

1. **THAT**, the Company adopt the Wind-Down Investment Objective and Policy set out in Part II of the Company's Circular dated 16 June 2026 which contains this Notice of General Meeting, in substitution for the existing Investment Objective and Policy.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the approval of the Court, the amount standing to the credit of the share premium account of the Company as at the date of the passing of this Resolution be cancelled.
3. **THAT**, conditional on the passing of Resolution 1, the Articles of Association of the Company be amended by the deletion of the requirement for a Continuation Vote.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings when used in the Resolutions above.

By order of the Board

JTC (UK) Limited
Secretary

Registered Office:
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Date: 16 June 2026

NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise discretion as to whether and, if so, how they vote.
2. The quorum for the General Meeting will be two holders of Ordinary Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the General Meeting within 30 minutes of the time appointed for the General Meeting, the General Meeting shall stand adjourned for five business days at the same time and place or to such other day and at such other time and place as the Board of Directors may determine and no notice of adjournment need be given. At any such adjourned meeting, those members who are present in person shall be a quorum.
3. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0)370 703 0018. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 14 below.
4. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, no later than 12.00 noon (BST) on 8 July 2026 together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
5. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. These details can be found on the proxy form. For an electronic proxy appointment to be valid, Computershare Investor Services PLC must receive your appointment no later than 12.00 noon (BST) on 8 July 2026.
6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 14(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so, however, if a member has appointed a proxy and votes at the General Meeting in person in respect of Ordinary Shares for which they have appointed a proxy, their proxy appointment in respect of those Ordinary Shares will automatically be terminated.
7. A vote withheld option is provided on the proxy form, the purpose of which is to enable a member to withhold their vote on any resolution. It should be noted that a vote withheld is not a 'vote' in law, which means that the vote will not be counted in the calculation of votes 'For' or 'Against' a resolution.
8. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
9. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
10. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of the Company by 5.30 p.m. on 8 July 2026 (or, in the event of any adjournment, by 5.30 p.m. on the date which is two business days before the time of the adjourned meeting). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register in respect of the joint holding (the first-named being the most senior).
12. Members may change proxy instructions by submitting a new proxy appointment. Note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC on +44 (0)370 703 0018. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST Manual available via www.euroclear.com. 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 provider(s), who will be able to take the appropriate action on their behalf. Please note the following:
 - a) For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in this Notice of General Meeting. 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 Application

Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 practical limitations of the CREST system and timings.
 - c) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST Proxy Instruction in the circumstances in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI2001/3755).
15. Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its power as a member provided that they do not do so in relation to the same shares.
 16. As at the date of this notice the Company's issued share capital consisted of 1,108,709,053 Ordinary Shares of 1 pence each. Each Ordinary Share carries the right to one vote at a general meeting of the Company, and therefore, the total number of voting rights in the Company as at the date of this notice is 1,085,419,558 (excluding 23,289,495 treasury shares).
 17. Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. The results of the voting on the Resolutions will be announced via a regulatory information service and posted on the Company's website, as soon as practicably possible following the General Meeting.
 18. Copies of non-executive directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturday, Sunday and public holidays exempted) from the date of this notice until the conclusion of the General Meeting.
 19. Members satisfying the thresholds in section 527 of the Companies Act 2006 have the right to request the Company to publish on its website a statement setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the General Meeting; or (b) where relevant, any circumstances connected with an auditor of the Company ceasing to hold office since the last General Meeting, that the members propose to raise at the General Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the General Meeting includes any such statement that the Company has been required to publish on its website. The request must be received by the Company by [●], which is at least one week before the General Meeting.
 20. A copy of this Notice of General Meeting, and any other information required by section 311A of the Companies Act 2006 can be found on the Company's website at www.seitplc.com.
 21. You may not use any electronic address provided in this Notice of General Meeting to communicate with the Company for any purposes other than those expressly stated.
 22. All personal information provided by Shareholders on any proxy form or any other documents sent to the Company or the Registrar, which is expected to include the Shareholders' (or any proxy's) names and contact details, together with details of the Shareholder's holding in the Company, will be processed in accordance with the Company's privacy notice which can be accessed at www.seitplc.com and may be processed by the Company or the Registrar for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to Shareholders, fulfilling the Company's legal obligations and communicating with Shareholders.

