

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposal referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser authorised under the UK Financial Services and Markets Act 2000, as amended ("**FSMA**") if you are in the United Kingdom of Great Britain and Northern Ireland or, if not, another appropriately authorised independent professional adviser, without delay.

If you have sold or otherwise transferred all your shares in SDCL Efficiency Income Trust plc (the "**Company**" or "**SEIT**") and, as a result, no longer hold any shares in the Company ("**Shares**"), 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 Shares, you should retain the documents and consult the person through whom the sale was effected.

A proxy form for use by Shareholders at the General Meeting of the Company convened by the Notice of General Meeting at the end of this Circular (the "**Proxy Form**") 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 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)

Proposed Appointments of Boaz Weinstein and Richard Pavry as Directors of the Company

Notice of General Meeting

Shareholders are requested to return the Proxy Form accompanying this Circular. To be valid, the Proxy Form must be completed and signed in accordance with the instructions detailed in the Proxy Form and returned so as to be received by the Company's registrar, Computershare Investor Services PLC (the "**Registrar**"), by no later than 2.00 p.m. (BST) on 13 October 2026. If you are a member of CREST (the facilities and procedures for the time being of the relevant system of which Euroclear UK & International Limited ("**Euroclear**") has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the "**CREST Regulations**") ("**CREST**"), you may be able to make a proxy appointment or instruction using CREST, such CREST proxy instruction, being 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 ("**CREST Proxy Instruction**") to be received by no later than 2.00 p.m. (BST) on 13 October 2026. Further details can be found in paragraph 14 of 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's Board on pages 3 to 6 of this Circular which explains the background to and purpose 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 6 of this Circular.

TABLE OF CONTENTS

	Page
LETTER FROM THE CHAIR	3
APPENDIX I - LETTER FROM SABA.....	7
APPENDIX II – LETTER FROM GENERAL ATLANTIC.....	8
NOTICE OF GENERAL MEETING.....	10

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
Sarika Patel

Registered office:

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

25 September 2026

Proposed Appointments of Boaz Weinstein and Richard Pavry as Directors of the Company

Notice of General Meeting

Dear Shareholders,

1. Introduction and background to the proposed appointments

I am writing to you to explain the proposed appointment of two additional non-executive Directors, Boaz Weinstein and Richard Pavry, following separate requests we have received from the two largest investors in the Company. This letter sets out the background to and reasons for these proposed appointments, which are each subject to Shareholder approval of the relevant resolution at a General Meeting of the Company to be held at One Great Cumberland Place, London W1H 7AL at 2.00 p.m. (BST) on 15 October 2026 (the "**General Meeting**").

Mr. Weinstein is the Founder and Chief Investment Officer of Saba Capital Management, L.P. ("**Saba**"), the Company's largest investor and Mr. Pavry is proposed for appointment by General Atlantic SD (Bermuda), L.P. ("**General Atlantic**"), the Company's second largest investor. The formal notice convening the General Meeting is to be found on page 10 of this Circular.

As you will be aware, on 10 July of this year, Shareholders voted to adopt the Wind-Down Investment Objective and Policy, as that term was defined in the Company's circular to Shareholders dated 16 June 2026 (the "**Wind-Down Circular**"), with 98.12 per cent. of those voting approving the change to the Investment Objective and Policy. As a result, the Company's investment objective, and the Board's priority, is now 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 (the "**Wind-Down**").

Following the initiation of the Wind-Down, Saba approached the Board with the request to nominate a Director. After due consideration and consultation with certain of our larger Shareholders, the Board concluded that it would be appropriate for the Board to put Saba's request before Shareholders. During the Shareholder consultation, General Atlantic also made a request to nominate a Director and hence there are two separate Board appointments proposed.

The Board is of the opinion that it is beneficial for maximising the prospects of achieving a successful Wind-Down that the Board and Shareholders work collaboratively in order to achieve the ambition of returning capital to investors in an orderly, timely and value-maximising manner. This view is strongly shared by both Saba and General Atlantic. Given the broad spectrum of potential outcomes, the Board believes that there is merit in the Company's two largest investors each having the opportunity to nominate a Director to the Board at this time.

Subject to appropriate governance, conflict and confidentiality arrangements (including recusal from relevant meetings where appropriate), the proposed Directors will participate in the review and approval of proposals received for disposals of the Company's assets ("**Disposals**").

The Board considers that the proposed appointments are in the best interests of Shareholders as a

whole and unanimously recommends that Shareholders vote **IN FAVOUR** of both Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings.

2. Common interest of all parties in achieving a successful Wind-Down

The Wind-Down

As Shareholders will recall, the rationale for the Wind-Down was set out in the Wind-Down Circular, a copy of which is available on the Company's website at www.seitplc.com and also on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Shareholders may wish to read the Wind-Down Circular in conjunction with this Circular.

Shareholder requests for Board appointments

Since the initiation of the Wind-Down, the Board has had discussions with a number of the Company's larger Shareholders. As noted above, in the course of that engagement, each of Saba and General Atlantic separately expressed a wish to nominate a Director for appointment to the Board, who would have input into and oversight both of the Wind-Down generally and the specific Disposals it will entail.

Saba has proposed its Founder and Chief Investment Officer Boaz Weinstein for appointment as a non-independent Director. As at 23 September 2026, Saba had notified the Company that it held an aggregate interest of approximately 27.8 per cent. of the voting rights in the Company, comprising approximately 7.88 per cent. through a direct interest in Shares and approximately 19.92 per cent. through financial instruments and, as such, is the Company's largest single investor.

General Atlantic is also a significant Shareholder in the Company, holding approximately 16 per cent. of the Company's issued share capital as at 31 August 2026. General Atlantic has proposed Richard Pavry for appointment as a non-executive Director. Mr. Pavry has no direct or past links with General Atlantic but will represent General Atlantic's interests on the Board, subject always to his overriding fiduciary duty under the Companies Act 2006 to act in good faith to promote the success of the Company for the benefit of its Shareholders as a whole. By virtue of his nomination, Mr. Pavry will be deemed not to be independent of General Atlantic for Board governance purposes, notwithstanding the absence of any past financial or business relationship with either General Atlantic or the Company's FCA-regulated investment manager, Sustainable Development Capital LLP ("**SDCL**"). General Atlantic is also an approximately 29 per cent. minority shareholder in SDCL (as at 25 September 2026).

Neither Mr. Weinstein nor Mr Pavry will receive a Director's fee from the Company, nor any reimbursement of their expenses.

Common Interest of the Board and Shareholders

The Board recognises that each of Saba and General Atlantic has a material and direct interest in the successful outcome of the Wind-Down and considers that the presence of Directors nominated by each of these investors on the Board will bring meaningful alignment of interest with the broader Shareholder base to the process. Further, the addition of their respective representative's perspective should contribute positively to the Board's oversight of the orderly realisation of the Company's portfolio of assets. Following these additional proposed Board appointments, the Board will continue to have an active dialogue with all of the Company's Shareholders and will act in the interests of all Shareholders when considering proposals for Disposals or other decisions.

Corporate governance arrangements

Appropriate arrangements will be put in place to manage current, or any future, conflicts of interest that arise as a consequence of each proposed Director being deemed not to be independent of their nominating Shareholder. In particular, arrangements will be designed to safeguard the confidentiality of all information relating to the Disposals where necessary and may result in the relevant Director(s) recusing themselves, where appropriate, from meetings of the Board. Subject to any such arrangements and to the requirements of applicable law and regulations relating to market abuse, the Board expects that Mr. Weinstein and Mr. Pavry may share certain information received as a non-executive Director with the Shareholder which nominated them for appointment.-

Under the UK Corporate Governance Code and the AIC Code, audit committee membership is expected to be limited to independent non-executive Directors. However, given the particular circumstances of the Wind-Down, it is expected that Mr. Weinstein and Mr. Pavry would both join the Board's Audit and Risk Committee, recusing themselves from the business of that committee where appropriate.

3. Further details of the proposed Directors

Set out below are brief biographies of each of Boaz Weinstein and Richard Pavry. A letter from each of Saba and General Atlantic in support of their appointments is set out in Appendix I and Appendix II to

this Circular respectively.

Boaz Weinstein:

Boaz Weinstein is the Founder and Chief Investment Officer of Saba Capital Management, L.P., a New York-based Registered Investment Advisor managing \$6.8 billion in credit, arbitrage, and activist strategies. Mr. Weinstein founded Saba in 2009 as a lift-out of the Deutsche Bank proprietary trading group he started in 1998.

At Deutsche Bank, Mr. Weinstein became Managing Director at age 27 and was Co-Head of Global Credit Trading, overseeing 650 investment professionals.

Mr. Weinstein graduated from the University of Michigan, Ann Arbor, with a BA in Philosophy. At 16, he was the second-ranked chess player in the US for his age.

Richard Pavry:

Richard Pavry is a senior investment management executive and qualified solicitor with over 25 years of experience across fund management, investment trusts, open-ended investment funds and alternative assets. He spent 19 years at Jupiter Asset Management Limited, where he served as a director and head of investment trusts, with responsibility also for Luxembourg and Channel Islands funds, and as legal counsel, advising on regulatory, corporate and commercial matters.

He is the founder and former CEO of Devon Equity Management Limited, an FCA-regulated investment manager and was, until the recent acquisition by Liontrust Asset Management PLC, an executive director of River Global PLC, a company listed on the London Stock Exchange's AIM market which acquired Devon in October 2025. He also serves as independent non-executive chair of Arcus Fund SICAV, a Luxembourg UCITS umbrella fund, where he oversees governance, regulatory compliance and board oversight.

He previously served as a non-executive director and chair of the audit committee of Atlantis Japan Growth Fund Limited and as a non-executive director of Jupiter Second Split Trust PLC, both LSE-listed closed-ended investment companies.

He was a strategic adviser to Hipgnosis Song Management Limited, the vehicle which launched Hipgnosis Songs Fund Limited on the London Stock Exchange in 2018.

As a qualified solicitor, he has specialist expertise in financial services regulation and investment funds law, having trained and qualified at Simmons & Simmons in their financial services group in London and Paris. Mr Pavry graduated from Cambridge University with an MA in Natural Sciences.

Mr Pavry holds 250,000 shares in the Company.

4. Board Recommendation

The Board has carefully considered the proposed appointments of Boaz Weinstein and Richard Pavry as Directors of the Company and, having regard to the factors set out below, considers that the appointment of each of the proposed Directors is in the best interests of Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions to be proposed at the General Meeting.**

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

- the Board's overriding objective at this stage of the Company's life is the successful achievement of the orderly, timely and value-maximising realisation of the assets in the Company's portfolio;
- the Board's view that the proposed appointments are supportive of that objective due to the perspective of these individuals and the meaningful alignment of interest with the interests of the broader Shareholder base, which offers the potential to contribute positively to the oversight of the orderly realisation of the Company's portfolio of assets; and
- the potential benefits flowing from making the simultaneous appointments of both Boaz Weinstein and Richard Pavry at this time.

Each existing Director intends to vote, or procure the relevant votes, in favour of both Resolutions in respect of his or her own beneficial Shareholding, amounting in aggregate to 248,500 Shares, representing approximately 0.02 per cent. of the Company's issued share capital.

Further, each of Saba and General Atlantic has confirmed that it will vote its respective beneficial holdings of Shares in favour of both Resolutions.

5. 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 two Resolutions:

- (i) Resolution 1, being an ordinary resolution to appoint Boaz Weinstein as a non-executive Director of the Company with immediate effect; and
- (ii) Resolution 2, being an ordinary resolution to appoint Richard Pavry as a non-executive Director of the Company with immediate effect.

An ordinary resolution requires the approval of a simple majority (more than 50 per cent.) of the votes cast at the General Meeting.

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

Please complete, sign and return the enclosed Proxy Form as soon as possible in accordance with the instructions printed on the form, 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 Shares in uncertificated form (meaning recorded on the Register as being held in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST) 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 (Participant ID (being the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant) 3RA50) by no later than 2.00 p.m. (BST) on 13 October 2026. Further details on the appointment of proxies through CREST are set out in the notes to the Notice of General Meeting.

6. Further Information

Shareholders are advised to read the whole of this Circular including Appendices I and II and not to rely solely on the information set out in this letter. As noted above, Shareholders may also wish to read the Wind-Down Circular for context.

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, and the existing SEIT Board, look forward to working collaboratively with Mr. Weinstein and Mr. Pavry as we collectively seek to deliver the mandate Shareholders have voted for. I strongly encourage you to vote in favour of the Resolutions and thank you for your continued support.

Yours faithfully,

Tony Roper
Chair

APPENDIX I - LETTER FROM SABA



25 September 2026

Dear Fellow Shareholders,

We are writing as the Company's largest investor, with an aggregate interest in approximately 28% of the Company's issued share capital, to explain why we have proposed the appointment of Boaz Weinstein as a non-executive Director.

Over the coming months, the decisions the Board makes will determine the value ultimately returned to Shareholders. Because the range of potential outcomes is unusually wide, we believe significant value can be captured if the Board handles these decisions well. Our interest is entirely aligned with yours: we are interested in precisely the same shares, as every other Shareholder.

Our proposal is simple: expand the Board marginally and appoint Boaz, to serve without remuneration. Boaz's record and experience are well known to the market, and he is deeply committed to this investment. His appointment would give the Board additional commercial and analytical expertise during an intensive period, at no cost, at exactly the point when the most consequential and value-sensitive decisions will be made.

We fully support the Board-led sale process and have no intention of disrupting it. We are not seeking control of the Board or its reconstitution. Boaz would be one voice among an experienced majority, and he is wholly independent of the Investment Manager. His involvement is intended to strengthen the Board's hand in a critical and confidential process, not complicate it.

We further support the Board's decision to put this appointment to a Shareholder vote. We will be voting our shares in favour, and we respectfully ask you to do the same.

Yours faithfully,

Saba Capital Management, L.P.

APPENDIX II – LETTER FROM GENERAL ATLANTIC



25 September 2026

Dear Mr. Chairman and Shareholders,

We very much appreciate our constructive dialogue with the Company's board of directors (the "**Board**") on this matter to date and the willingness of the Board to put a resolution to the Company's Shareholders at a general meeting proposing that Richard Pavry is elected as a director of the Company. This letter explains why we have nominated Mr. Pavry for the role.

Background to the proposal

As you know, we are a significant Shareholder in the Company. Our sole objective as Shareholder is to maximise the exit value of the Company's assets for the benefit of all stakeholders during the ongoing wind-down of the Company's investment portfolio.

We believe that the appointment of Richard Pavry to the Board will materially strengthen the Company's governance and oversight during this critical period and we are pleased that the Board is willing to support Mr. Pavry's appointment. Mr. Pavry is independent of General Atlantic SD (Bermuda), L.P. and its affiliates and, as far as we are aware, Mr. Pavry is also independent of Sustainable Development Capital LLP.

Relevant experience

Mr. Pavry brings over 25 years of experience across investment trusts, fund management, and corporate governance in UK and European equity markets and in alternative assets. His career encompasses senior executive, legal, and non-executive roles at institutions including Jupiter Asset Management, UBS, and Simmons & Simmons. He is a qualified solicitor and an FCA approved person previously holding SMF1, SMF3, SMF16, and SMF17 designations.

Mr. Pavry has deep and directly relevant experience in the UK investment trust landscape, including the dissolution and wind-down of such vehicles. Following qualification as a solicitor in the financial services team at Simmons & Simmons, he began his career in the sector as a corporate finance executive in the closed-ended funds team at Warburg Dillon Read (now UBS). Moving to the buy side in 2000, he served as head of investment trusts at Jupiter Asset Management until 2019 where he was responsible for the launches, corporate actions and reconstructions of twelve investment trust clients. He was also responsible for the group's funds in Luxembourg and the Channel Islands, acting as Legal Counsel and overseeing the launches, governance and corporate actions of those clients.

More recently, Mr. Pavry co-founded in 2019 and served as CEO of Devon Equity Management, which managed the FTSE 250 European Opportunities Trust PLC as AIFM and portfolio manager until its reconstruction in August 2026. Devon was acquired by River Global PLC in October 2025, where Mr. Pavry was appointed an executive director to the main PLC board, General Counsel, and head of risk and compliance (SMF 16 and 17) to the group's regulated subsidiaries. River Global was, in turn, acquired by Liontrust Asset Management PLC in July 2026 and Mr. Pavry parted from Liontrust at the end of August 2026.

In his non-executive career, Mr. Pavry served as a non-executive director of Jupiter Second Split Trust PLC (as representative of the manager) and as an independent non-executive director and Chair of the Audit Committee of Atlantis Japan Growth Fund Limited (an LSE-listed investment trust) from 2016 to 2023. Both vehicles were reconstructed, thereby ending his tenure. He currently serves as independent non-executive chair of Arcus Fund SICAV, a USD 1.8bn Luxembourg UCITS umbrella fund.

In the alternatives space, Mr. Pavry was a strategic adviser to Hipgnosis Song Management Limited, which launched the FTSE 250 Hipgnosis Songs Fund Limited onto the London Stock Exchange in 2018.

That vehicle and its manager were subsequently acquired by Blackstone's tactical opportunities fund in 2024 following activist shareholder intervention and the underlying portfolio was subsequently resold by Blackstone to Sony in Q2 2026.

Mr. Pavry holds an MA in Natural Sciences from Cambridge University.

Rationale for the appointment

The Company is at an important juncture in its wind-down. We believe that the Board would benefit from the addition of a director with Mr. Pavry's specific expertise in investment trust governance, asset realisation in wind-down situations, and regulatory and legal matters. Mr. Pavry is well known in the London investment trust market and his appointment would provide Shareholders with the assurance that the remaining stages of the wind-down are overseen by a board with the appropriate breadth of skills and experience.

We will be voting ourselves in favour of Mr. Pavry's appointment and very much hope that the Company's other Shareholders will do the same.

Yours faithfully,

General Atlantic SD (Bermuda), L.P.

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 IS HEREBY GIVEN that a General Meeting of the Company will be held at One Great Cumberland Place, London, England, W1H 7AL at 2.00 p.m. (BST) on 15 October 2026.

You will be asked to consider and, if thought fit, pass the following Resolutions which will be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

1. **THAT**, Boaz Weinstein be appointed as a non-executive Director of the Company with immediate effect.
2. **THAT**, Richard Pavry be appointed as a non-executive Director of the Company with immediate effect.

By order of the Board

JTC (UK) Limited
Secretary

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

Date: 25 September 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 members 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 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 2.00 p.m. (BST) on 13 October 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 2.00 p.m. (BST) on 13 October 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. If, however, a member has appointed a proxy and votes at the General Meeting in person in respect of Shares for which they have appointed a proxy, their proxy appointment in respect of those Shares in relation to the relevant resolution 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 member 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 member as to the exercise of voting rights.
9. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by members 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 members (the "**Register**") of the Company by 5.30 p.m. (BST) on 13 October 2026 (or, in the event of any adjournment, by 5.30 p.m. (BST) 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 powers 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 1,085,419,558 Shares of 1 pence each. Each 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. The Company does not hold any shares in treasury.
 - 17. Voting on the Resolutions will be conducted by way of a poll. This is a more transparent method of voting as members' 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 the Company's Articles of Association and the 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. 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.
 - 20. 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.
 - 21. All personal information provided by members on any proxy form or any other documents sent to the Company or the Registrar, which is expected to include the members' (or any proxy's) names and contact details, together with details of the member'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 members, fulfilling the Company's legal obligations and communicating with members.