THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent advisor.

This document comprises a circular prepared in accordance with the Listing Rules made under section 73A of the FSMA for the purposes of the General Meeting of Triple Point Energy Transition PLC (the "Company") convened pursuant to the Notice of General Meeting set out at the end of this document.

This circular has been approved by the FCA in accordance with section 87A of the FSMA and will be made available to the public.

If you have sold or otherwise transferred all of your holding of Shares, please forward this document (but not any accompanying personalised Form of Proxy) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and regulations in such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This is not a prospectus but a shareholder circular. The distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

TRIPLE POINT ENERGY TRANSITION PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 12693305)

Proposed change of investment objective and policy to facilitate a managed wind-down of the Company

and

Proposed Related Party Transactions

and

Notice of General Meeting

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

Your attention is drawn to the letter from the Chair which is set out in Part I of this document, which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. Your attention is also drawn to the section entitled "Risk Factors" on page 21. However, this document should be read in its entirety.

Notice of a General Meeting of the Company to be held at the offices of the Company, 1 King William Street, London, United Kingdom, EC4N 7AF at 09.30 a.m. on 22 March 2024 is set out at the end of this document. Shareholders are requested to complete and return their Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to arrive no later than 09.30 a.m. on 20 March 2024.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 09.30 a.m. on 20 March 2024.

Akur Limited (trading as Akur Capital) ("**Akur**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser for the Company and for no one else in relation to the Proposals and the other arrangements referred to in this document. Akur will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposals, the contents of this document or any transaction or arrangement referred to in this document.

J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is authorised and regulated in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated by the PRA and the Financial Conduct Authority, is acting exclusively as sponsor for the Company and for no one else in relation to the Proposals and the other arrangements referred to in this document. J.P. Morgan Cazenove will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposals, the contents of this document or any transaction or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by FSMA or the regulatory regime established thereunder, neither J.P. Morgan Cazenove nor its subsidiaries, branches or affiliates make any representation or warranty, expressed or implied, as to the contents of this document and accept no responsibility or liability whatsoever for the accuracy, completeness or verification of, or opinions contained in, this document (or for the omission of any material information) and shall not be responsible or liable for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company. J.P. Morgan Cazenove and its subsidiaries, branches and affiliates accordingly disclaim all and any responsibility or liability whether direct or indirect and whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

PricewaterhouseCoopers LLP ("**PwC**") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as corporate financial adviser for the Company and for no one else in relation to the Proposals and the other arrangements referred to in this document. PwC will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposals and the other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposals, the contents of this document or any transaction or arrangement referred to in this document.

Cautionary note regarding forward-looking statements

This document contains a number of "forward-looking statements". Generally the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan", and "project" or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions, introduction of competing products and services, lack of acceptance of products and services and the behaviour of other market participants. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by the Listing Rules, the Disclosure, Guidance and Transparency Rules or any other applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Unless otherwise defined herein, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" set out in Part V of this document.

This document is dated 5 March 2024.

CONTENTS

EXPECTED TIMETABLE

	2024
Publication and posting of this document, the Notice of the General Meeting and the Form of Proxy	5 March
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions or CREST electronic proxy appointments for the General Meeting	09.30 a.m. on 20 March
Record date for entitlement to vote at the General Meeting	20 March
General Meeting	09.30 a.m. on 22 March
Adoption of amended and restated investment objective and policy (if Resolution 1 is passed)	22 March
Publication of the results of the General Meeting	22 March

Notes:

1. The times and dates set out in the timetable above and referred to throughout this document and any accompanying document may be adjusted by the Company by announcement through a Regulatory Information Service, in which event details of the new dates will also be notified to the Financial Conduct Authority, the London Stock Exchange and, where appropriate, Shareholders.

2. All references to times in this document are to London times, unless otherwise stated.

DIRECTORS AND ADVISERS

Board of Directors

A list of Directors is set forth in the table as below:

Name	*Position*
Dr. John Roberts CBE	Chair
Rosemary Boot	Senior Independent Non-Executive Director
Sonia McCorquodale	Independent Non-Executive Director
Dr. Anthony White MBE	Independent Non-Executive Director

Each Director's business address is the Company's registered address at 1 King William Street, London, United Kingdom, EC4N 7AF.

Registered Office	1 King William Street London United Kingdom EC4N 7AF
Investment Manager	Triple Point Investment Management LLP 1 King William Street London United Kingdom EC4N 7AF
Company Secretary	Hanway Advisory Limited 1 King William Street London United Kingdom EC4N 7AF
Sponsor and Corporate Broker	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Financial Adviser	Akur Limited 66 St James's Street London SW1A 1NE
Corporate Financial Adviser	PricewaterhouseCoopers LLP 1 Embankment Place London United Kingdom WC2N 6DX
Legal adviser as to the Company as to English law	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Registrar	Computershare Investor Services The Pavilions Bridgwater Road Bristol, BS13 8AE United Kingdom

PART I - LETTER FROM THE CHAIR

Triple Point Energy Transition PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 12693305)

Directors:
Dr. John Roberts CBE (*Chair*)
Rosemary Boot
Sonia McCorquodale
Dr. Anthony White MBE

Registered Office:
1 King William Street
London
United Kingdom
EC4N 7AF

5 March 2024

Dear Shareholder

Proposed change of investment objective and policy to facilitate a managed wind-down of the Company

and

Proposed Related Party Transactions

and

Notice of General Meeting

1. Introduction

Further to the Company's announcement dated 13 December 2023, I am writing to you with details regarding the:

- proposed managed wind-down of the Company and orderly realisation of its assets (the "**Managed Wind-Down**"), which will require the amendment of the Company's investment objective and Investment Policy (the "**Investment Policy Amendment**"), as further described in paragraph 3 of this Part I;
- conditional disposal by TENT Holdings of the Field Debt Facility (as defined below) to TP Leasing Limited ("**TPLL**"), by way of a novation and assignment to TPLL of all of TENT Holdings' rights, interests, obligations and benefits under the Field Debt Facility, as further described in paragraph 3 of this Part I (the "**Field Sale**"). The Field Sale would, if approved by Shareholders pursuant to Resolution 2, facilitate the immediate repayment and cancellation of the Revolving Credit Facility, which would remove the costs associated with the facility and leave the Group debt free;
- conditional disposal by the Company of the LED Facility to Boxed for onward assignment by Boxed to TPLL, as further described in paragraph 3 of this Part I (the "**LED Facility Sale**"); and
- amendments to the Investment Management Agreement associated with the Managed Wind-Down, as further described in paragraph 3 of this Part I (the "**IMA Amendment**" and, together with the Field Sale and the LED Facility Sale, the "**Related Party Transactions**").

TPLL is a member of the group of the Company's investment manager, Triple Point Investment Management LLP, and is therefore considered to be a related party of the Company pursuant to the Chapter 15 of the Listing Rules. In addition, the Investment Management Agreement is between the Company and Triple Point Investment Management LLP, which is also considered a related party of the Company pursuant to Chapter 15 of the Listing Rules. Therefore, each of the Field Sale, the LED Facility Sale and the IMA Amendment will comprise a related party transaction for the purposes of Chapter 11 of the Listing Rules and, as a result, Shareholder approval is being sought at the General Meeting for the Related Party Transactions.

The Listing Rules require any proposed material changes to the Company's published Investment Policy to be submitted to the FCA for prior approval. The FCA has approved the Investment Policy Amendment. The Listing Rules also require the approval of Shareholders prior to any material changes being made to the Company's published Investment Policy. Shareholder approval is therefore also being sought at the General Meeting for the Investment Policy Amendment, in accordance with the Listing Rules.

I am writing to give you further details of the Proposals, including the background to and reasons for the Proposals, and to explain why the Board considers the Proposals to be in the best interests of Shareholders and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting to be held at 09.30 a.m. on 22 March 2024, notice of which is set out at the end of this document.

Shareholders should read the whole of this document and not only rely on the summarised information set out in this letter. Shareholders will find definitions for the capitalised terms used in this letter and the rest of this document in Part V of this document.

2. Background to the Proposals

As announced by the Company on 13 December 2023, the Board has undertaken a full review of the options for the Group and its prospects, drawing on independent financial advice from its Financial Adviser, as well as Shareholder feedback, with a view to determining the future strategic direction of the Company and its Group.

In the three years since its IPO, the Group has worked towards achieving the goals set out at IPO including putting in place long-term cash flows that are underpinned by contract and targeting total NAV returns of 7-8% per annum following full investment.

Despite achieving these goals, the Company has been significantly impacted by the wider macro-environmental pressures being experienced by a large number of its sector peers. This, alongside sub-optimal liquidity, has contributed to the Company's shares trading at a persistent discount to NAV since January 2022 which, in turn, has restricted the Company's ability to raise further capital and realise the benefits that come from greater scale. A key requirement identified by certain Shareholders is the need for increased liquidity in the Company's shares, which can only realistically be achieved through greater scale. This is difficult to achieve with the shares trading at a material discount to NAV, which, the Board believes, does not reflect the intrinsic value of the portfolio, yet remains persistent and entrenched.

The Board and the Investment Manager have maintained an on-going dialogue with a number of Shareholders, and have undertaken several measures to address share price performance over this period. Fundamentally, the Group's portfolio has performed in line with the objectives set out at IPO, exceeding the NAV return target in the most recent full year results to 31 March 2023 with a 1.1x covered dividend. The Board believes that the Company's diverse portfolio of 20 assets is expected to deliver a stable and predictable return to Shareholders based on its high level of contractually underpinned income over the next 13 years.

However, taking into account the Company's share price discount to NAV, its liquidity and market conditions and market prospects, the Board engaged its Financial Adviser to assess strategic options for maximising Shareholder value. Having considered the report, the Board determined that an orderly realisation of assets, and return of value to Shareholders, is the best option available. Subject to obtaining the approval of Shareholders at the General Meeting, this will be implemented via the Managed Wind-Down, which will initially involve the Investment Policy Amendment, the Field Sale (which, if approved by Shareholders pursuant to Resolution 2, will facilitate the repayment and cancellation of the Revolving Credit Facility), the LED Facility Sale and the IMA Amendment each as further described in paragraph 3 of this Part I.

Subject to the passing of Resolution 1 (to implement the Investment Policy Amendment), the Company will also seek opportunities to realise the remainder of the Group's investments, including its portfolio of hydroelectric power projects and its combined heat and power ("**CHP**") debt investments, as well as the fixed rate receivables financing provided by the Group to a lighting solutions provider which entitles the Group to monthly repayments and contracted income and the Group's 12-month loan investment in Innova Renewables. Details of future divestments or investment exits will be announced via a Regulatory Information Service in due course.

Subject to the passing of Resolution 1, in order to save costs during the Managed Wind-Down Process, the Company is intending to provide half-yearly (rather than quarterly) NAV updates.

In the interim, the Board notes the following in respect of the Group's CHP investments which include the provision by TENT Holdings of senior debt financing to Harvest, Glasshouse and Spark Steam, which are each CHP businesses that provide heat and power to tomato grower APS Salads. Since 30 September 2023, the aged debtors of Harvest, Glasshouse and Spark Steam have increased, although repayments were made to the Group in October 2023 in line with the agreed loan repayment schedule since the last reporting date. The next repayment date is in July 2024. APS Salads has a highly seasonal revenue profile with income received corresponding with the growing season.

3. The Proposals

Resolution 1

Amendment to the investment objective and Investment Policy of the Company

The Company proposes to amend its investment objective and Investment Policy as set out below. For your reference, the Company's existing investment objective and existing Investment Policy are set out in Part III of this document.

The Board is proposing that the Company's investment objective be restated as follows:

> "To conduct an orderly realisation of the assets of the Group, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value, while maintaining an income return for so long as the Group continues to own assets which generate sufficient income."

Revised Investment Policy

If Resolution 1 is passed, the Company's existing investment objectives and policy will be replaced and the Company will adopt and adhere to the following amended and restated investment policy, for so long as the Company maintains its listing and is subject to the Listing Rules.

> "The Company's investments will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value.
>
> The Company may not make any new investments save that: (a) investments may be made to honour existing documented contractual commitments to existing portfolio companies, as appropriate; and (b) realised cash may be invested in line with the Company's cash management policy pending its return to Shareholders in accordance with the Company's investment objective.
>
> Any return of proceeds to the Shareholders will be subject to compliance with any remaining gearing facilities and hedging arrangements, payment of expenses and maintenance of reserves for potential liabilities.
>
> Notwithstanding the requirement to spread investment risk, the Company will continue to comply with all of the requirements of the Listing Rules in order to maintain the Company's admission to the Official List under Chapter 15 of the Listing Rules.

Cash management

The Company may hold cash on deposit for working capital purposes and pending return to Shareholders and, as well as cash deposits, may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("**Cash and Cash Equivalents**"). 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 Equivalents position."

Any further material change to the revised investment policy would require prior FCA approval and Shareholder approval by an ordinary resolution in accordance with the Listing Rules.

Managed Wind-Down

The revised investment policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment. To this end, the Company has retained PwC as its Corporate Financial Adviser to advise and act on its behalf in the realisation of the Company's portfolio of assets.

The strategy for realising individual investments will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. The Board will meet regularly to review the progress in implementing the Company's revised investment objective and policy and the status of unrealised holdings. Any disposal of assets will be subject to the Board's approval.

Resolution 2

Field Sale

On 31 March 2022, the Group, via TENT Holdings, entered into a facility agreement (which was amended and restated on each of 1 December 2022, 17 May 2023, 26 September 2023 and 23 January 2024) pursuant to which it agreed to provide a debt facility (the "**Field Debt Facility**") to a subsidiary of Virmati Energy Ltd (trading as "**Field**"), for the purposes of building a portfolio of four geographically diverse BESS assets in the UK. The total committed Field Debt Facility was for an amount of approximately £46.6 million, carrying a fixed interest rate. On 26 September 2023, the amount of the Field Debt Facility was reduced to £37 million. To date, an amount of approximately £15.6 million has been drawn under the Field Debt Facility, and TENT Holdings is committed to deploying the remaining balance of the loan (being an amount equal to approximately £21.4 million), by 31 March 2024.

On 5 March 2024 TENT Holdings entered into a deed of novation and assignment with, among others, TPLL ("**Field Novation and Assignment Deed**") pursuant to which TENT Holdings has conditionally agreed to novate and assign to TPLL all of its rights, title, interests, obligations and benefits under the Field Debt Facility and TPLL has agreed to perform obligations to the borrower under the Field Debt Facility. The consideration payable to TENT Holdings by TPLL pursuant to the Field Novation and Assignment Deed will be the amount drawn under the Field Debt Facility as at the date on which the conditions precedent are satisfied under the terms of the Field Novation and Assignment Deed (the amount drawn as at the date of this Circular is £15.6 million) plus any accrued interest due as at such date, representing the full carrying value of the Field Debt Facility. This amount is payable upon the novation and assignment becoming effective in accordance with the terms of the Field Novation and Assignment Deed. In addition, the Group is required pursuant to the Field Novation and Assignment Deed to deploy the proceeds it receives from the Field Sale to repay an amount equal to approximately £8 million of its Revolving Credit Facility, being the amount of the Revolving Credit Facility that has been drawn by the Group as at the Latest Practicable Date. The Revolving Credit Facility is due to expire in March 2025, but will be repaid and cancelled upon completion of the Field Sale.

The Field Novation and Assignment Deed is subject to certain customary conditions precedent, including the receipt of Shareholder approval being received at the General Meeting for Resolution 2.

The novation and assignment by TENT Holdings pursuant to the Field Novation and Assignment Deed will become effective upon the satisfaction of the conditions precedent contained therein.

The conditions precedent are required to be satisfied by 30 April 2024 in order for the novation and assignment to become effective.

TENT Holdings has provided customary representations and warranties pursuant to the Field Novation and Assignment Deed including, *inter alia*, in relation to its valid incorporation, its capacity to enter into the Field Novation and Assignment Deed and its title to the Field Debt Facility. The Field Novation and Assignment Deed contains customary limitations on TENT Holdings' liability for claims made against it by TPLL. It also contains a customary indemnity from TPLL in favour of TENT Holdings in relation to TENT Holdings' outstanding obligations under or in respect of the documents being assigned to TPLL, which is subject to a monetary cap.

The Board believes that the disposal of the Field Debt Facility to TPLL, another member of the Triple Point Group, for the carrying value of the Field Debt Facility represents a satisfactory price for the Field Debt Facility, being a fixed rate receivables facility entered into during a period of low interest rates in the United Kingdom.

The Board wishes to repay the outstanding amount owed by the Group under the Revolving Credit Facility to remove the Group's ongoing costs associated with the facility. The immediate repayment and cancellation (without cost) of the Revolving Credit Facility facilitated by the Field Sale would also leave the Group debt free. The Board therefore believes the Field Sale should take place irrespective of whether or not Resolution 1 is approved by Shareholders.

Accordingly, and for the avoidance of doubt, the approval by Shareholders of the Field Sale pursuant to Resolution 2 is not conditional on the Investment Policy Amendment being approved by Shareholders pursuant to Resolution 1.

The Field Sale is expected to complete in the near-term following the General Meeting.

Resolution 3

LED Facility Sale

In September 2023, the Group, via TENT Holdings, signed contracts with Boxed Light Services Limited ("**Boxed**"), pursuant to which the Group committed to provide approximately £2.2 million receivables financing facility to Boxed (the "**LED Facility**"). The LED Facility provides receivables financing across 54 sites, with repayments including a fixed rate of interest being paid to the Group from an investment-grade counterparty, Places for People. The amount deployed pursuant to the LED Facility as at 31 December 2023 was approximately £2.2 million.

On 5 March 2024, TENT Holdings entered into a sale agreement with Boxed (the "**LED Facility Sale Agreement**") pursuant to which the Group has agreed to conditionally sell the LED Facility to Boxed for an amount equal to approximately £2.1 million, representing the aggregate full carrying value of the LED Facility as at the date on which the conditions under the LED Facility Sale Agreement are satisfied. The LED Facility Sale Agreement is conditional on Resolution 3 being approved by Shareholders at the General Meeting, as well as the satisfaction of TENT Holdings that all necessary documentation and approvals relating to the onward sale (by way of assignment) of the LED Facility to TPLL have been obtained. Following the entry into the LED Facility Sale Agreement on 5 March 2024, Boxed entered into a deed of assignment with TPLL (the "**LED Assignment Deed**" and together with the LED Facility Sale Agreement, the "**LED Facility Sale Documents**"). Pursuant to the LED Assignment Deed, Boxed has agreed to assign to TPLL all of the title, rights, interests and benefits arising out of or in connection with the LED Facility including, without limitation, all receivables which are now or may at any time be or become due under the LED Facility.

The Board believes that the disposal of the LED Facility to TPLL, another member of the Triple Point Group, for the carrying value of the LED Facility represents a satisfactory price for the LED Facility, being a fixed rate receivables facility recently entered into by the Group.

For the avoidance of doubt, the approval by Shareholders of the LED Facility Sale pursuant to Resolution 3 is conditional on the Investment Policy Amendment being approved by Shareholders pursuant to Resolution 1.

The LED Facility Sale is expected to complete in the near-term following the General Meeting.

Resolution 4

Amendment to the Investment Management Agreement

Pursuant to the terms of the existing Investment Management Agreement, the Investment Manager is entitled to receive a stepped annual management fee (the "**Annual Management Fee**") on the following basis:

Net Asset Value[1]	**Annual Management Fee (percentage of Net Asset Value)**
On such part of the Net Asset Value that is up to and including £650 million	0.9 per cent.
On such part of the Net Asset Value that is above £650 million	0.8 per cent.

(1) For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not against the total Net Asset Value.

The Annual Management Fee is calculated and accrues quarterly and is invoiced quarterly in arrears. On a semi-annual basis, following the announcement of the Net Asset Value for the semi-annual periods ending 31 March and 30 September in each year, the Investment Manager procures that the Wider Triple Point Group applies an amount, in aggregate, equal to 20 per cent. of the Annual Management Fee (net of any applicable tax) for the relevant six-month period as follows: (a) where the Shares are trading at, or at a premium to, the latest published Net Asset Value per Share; the Investment Manager procures that the Wider Triple Point Group uses the relevant amount to subscribe for new Shares (rounded down to the nearest whole number of Shares) issued at the latest published Net Asset Value per Share applicable at the date of issuance; or (b) where the Shares are trading at a discount to the latest published Net Asset Value per Share; the Investment Manager procures that the Wider Triple Point Group, as soon as reasonably practicable, uses the relevant amount to make market purchases of Shares (rounded down to the nearest whole number of Shares) within four months of the relevant Net Asset Value publication date. Even though the Annual Management Fee is payable on a quarterly basis, Ordinary Shares are only acquired by the Wider Triple Point Group on a half-yearly basis.

The Investment Management Agreement can be terminated by either the Company or the Investment Manager on not less than 12 months' notice to the other party, with such notice not to be served before 19 October 2024, being the fourth anniversary of the Company's initial admission to trading on the London Stock Exchange.

New Fee Proposal

The Company has agreed to amend the Investment Management Agreement, conditional upon the IMA Amendment being approved pursuant to Resolution 4 and the Investment Policy Amendment being approved pursuant to Resolution 1, so that the Investment Manager will be entitled to receive the following fees (the "**Fee Proposal**"):

- a fixed retainer fee equal to 0.9% of the average market capitalisation of the Company during the relevant month, which is payable in cash and on a monthly basis (the "**Retainer Fee**"); and
- a success fee (the "**Success Fee**" and together with the Retainer Fee, the "**Fee**") based on the value realised across the portfolio of assets (including committed amounts) ("**Value Realised**"), and calculated using the percentage of the gross sale value of the Group's investments, less the direct costs specifically associated with the sale of such investments (for example, fees of professional and legal advisers), against the prevailing value of the investments at the time of sale based on (i) the most recent third party reviewed published asset level NAV (in the case of equity investments) or (ii) drawn amounts, including repayments made since 30 September 2023 (in the case of debt investments) ("**Carrying Value**") (the "**Percentage Value Achieved**").

The Success Fee will be determined on an aggregated basis across the sale of all of the Group's investments, incentivising the Investment Manager to continue to work on the tail of the portfolio and achieve the best return for the Company and its Shareholders. The Success Fee will be payable upon the completion of the disposal of the Group's final investment unless, before such disposal, the Investment Management Agreement is terminated as a result of Shareholders approving either (i) the winding up of the Company; or (ii) the appointment of a receiver or administrator over any of the assets of the Company; (each being a "**Termination Event**"). If the Investment Management Agreement is so terminated, the Success Fee will be payable at the date of termination.

The Success Fee will be calculated using the following fee structure:

Percentage Value Achieved	**Success Fee payable (percentage of Value Realised)**
80% – 84.9% of Carrying Value	0.80%
85% – 89.9% of Carrying Value	0.90%
90% and above of Carrying Value	1.00%

A minimum Fee of £1.1 million will be payable to the Investment Manager pursuant to the Fee Proposal and the IMA Amendment, with any shortfall being payable upon the final asset disposal by the Company or, if a Termination Event occurs before such disposal, on the date of the termination of the Investment Management Agreement in connection therewith.

The aggregate Fee payable to the Investment Manager will be capped at £1.351 million, which reflects the maximum fee the Investment Manager is currently expected to receive under the existing fee arrangements. If the IMA Amendment is approved pursuant to Resolution 4, the Fee Proposal will be implemented and will remain valid until the earlier of (i) the completion of the Managed Wind-Down; (ii) 20 October 2025; and (iii) the termination of the Investment Management Agreement in accordance with its terms. Any taxes applicable to the Fee will be applied as required.

In the event that, prior to completion of the Managed Wind-Down, the Company is the subject of a takeover bid or a merger transaction under the Takeover Code and such takeover bid or merger transaction becomes wholly unconditional, the Company shall pay the maximum fee of £1.351 million to the Investment Manager, less the cumulative total of any Retainer Fees that have been paid to the Investment Manager prior to the takeover bid or merger transaction becoming wholly unconditional, in full settlement of all services rendered by the Investment Manager to such date.

In the event that, prior to the completion of the Managed Wind-Down and the Company's expected eventual liquidation, the Shareholders approve the cancellation of the admission of the Ordinary Shares to the Official List and to trading on the Main Market (the "**De-Listing**"), the Retainer Fee payable by the Company will be adjusted so that it is equal to 0.9% of the market capitalisation of the Company as at the date on which the De-Listing becomes effective, subject to further adjustments that may be required, including (without limitation), as a result of any future disposals and/or capital reductions that may be undertaken by the Company.

As a result of the IMA Amendment, the Investment Management Agreement will automatically terminate on 20 October 2025, if it is not terminated before then in accordance with its terms.

The Board considers the proposed IMA Amendment and the retention of the services of the Investment Manager to be in the best interests of the Company as the terms of the revised Investment Management Agreement will facilitate the implementation of the Managed Wind-Down and incentivise the Investment Manager to execute disposals in a timely manner and on terms that are in the best interests of the Company and its Shareholders.

For the avoidance of doubt, the approval by Shareholders of the IMA Amendment pursuant to Resolution 4 is conditional on the Investment Policy Amendment being approved by Shareholders pursuant to Resolution 1.

4. Shareholder returns, capital returns and dividends

The Board will keep Shareholders informed of its intentions concerning returns of capital, mechanisms for which may include tender offers, other schemes for the return of capital and/or the buying back of Shares as the portfolio is realised. Throughout the Managed Wind-Down, the Board will follow the principle of seeking to balance the optimum scale and accompanying costs to the Company of the relevant method of return with the desire to accomplish that return as quickly as practicable, without eroding the value to be distributed.

The Company intends to continue to pay dividends to Shareholders following the commencement of the Managed Wind-Down in line with Shareholder feedback and in order to maintain investment trust status. However the Company does not expect to be able to continue paying dividends at the current rate. The payment of any future dividends to Shareholders and the level of such dividends will depend on the Group continuing to own assets which generate sufficient income and cash flow to cover such dividends.

The Company intends to maintain its investment trust status and listing during this managed realisation process prior to the Company's expected eventual liquidation. Maintaining the listing would allow Shareholders to continue to trade Shares during the Managed Wind-Down.

Unless there are other proposals which it considers to be in the Company's best interests at the relevant time, the Board also expects to propose that the Company enters into members' voluntary liquidation at a point when all or most of the asset realisations have occurred, or at such other time that the Board, in consultation with its advisers, deems to be appropriate and in the interests of Shareholders. Any such proposed liquidation process would require separate Shareholder approval.

5. Benefits of the Proposals

It is the assessment of the Board that the Proposals represent the optimal method of delivering value for Shareholders and that the Managed Wind-Down represents the best strategic option available to the Company and its Shareholders. In addition, the Board believes that the Proposals offer the following benefits to Shareholders:

(a) commencing a managed realisation of assets, rather than placing the Company in liquidation immediately or seeking an immediate sale of the entire portfolio, is expected to enable the Company to maximise the value realised on the sale of its investments;

(b) the Field Sale would, if approved by Shareholders pursuant to Resolution 2, facilitate the immediate repayment and cancellation of the Revolving Credit Facility, the cost of which would be expected to increase should it remain in place. TPLL, another member of the Triple Point Group, is an acquirer with strong knowledge of the investment and is acquiring the loan facility at its carrying value;

(c) subject to the finalisation of the Company's plans to return capital to Shareholders, the Company believes that the realisation process should enable Shareholders to realise best value of their investment over a period of time;

(d) the IMA Amendment, including the proposed amendments to the Investment Manager's fee structure outlined at paragraph 3 above, would, if approved by Shareholders pursuant to Resolution 4, incentivise the Investment Manager to execute disposals in a timely manner and on terms that are in the best interests of the Company and its Shareholders;

(e) maintaining the listing for as long as the Directors believe it to be practicable during the Managed Wind-Down will enable certain Shareholders to continue to meet their own investment restrictions, for example, where they are required to hold listed securities or instruments with daily liquidity; and

(f) maintaining the listing of the Shares while the substantial majority of its assets are realised will, subject to market conditions, enable Shareholders and prospective investors to continue to be able to buy and sell Shares in this period before the Company enters the expected members' voluntary liquidation.

6. Risk Factors

Shareholders should be aware of the risk factors set out in Part III of this Circular.

7. Additional Information

Each of Akur, J.P. Morgan Cazenove and PwC has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

8. General Meeting

The Proposals are conditional on the approval by Shareholders of the Resolutions to be proposed at the General Meeting which has been convened for 09.30 a.m. on 22 March 2024.

Each Resolution will be proposed as an ordinary resolution. An ordinary resolution requires a majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In accordance with the Articles, all Shareholders present in person or by proxy will upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

9. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to be received as soon as possible, and in any event no later than 09.30 a.m. on 20 March 2024.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 09.30 a.m. on 20 March 2024.

10. Consequences of the Proposals not being approved

The Board regards the orderly realisation of the Company's assets as the best strategic option for Shareholders available. However, should Shareholders reject Resolution 1, and therefore the proposed amendment to the investment objective and policy to facilitate a managed wind-down of the Company, the Board and the Investment Manager will continue to fulfil the existing investment objective and policy and work to identify alternative options for the future of the Company.

Each of the LED Facility Sale and the IMA Amendment are conditional on the approval of the proposed amendment to the investment objective and policy to facilitate a managed wind-down of the Company pursuant to Resolution 1 and, therefore, if such proposed amendment is rejected by Shareholders, each of the LED Facility Sale and the IMA Amendment will be deemed to have also been rejected. The Field Sale is not conditional on the Investment Policy Amendment, the LED Facility Sale and/or the IMA Amendment being approved by Shareholders.

In the event that the Related Party Transactions are not approved by Shareholders pursuant to Resolutions 2, 3 and 4, each of the Field Sale, the LED Facility Sale and the IMA Amendment will fail, notwithstanding any amendment to the investment objective and policy of the Company. In such circumstances, the Board and its relevant advisers will review the relevant transactions and put forward alternative proposals for Shareholder approval, as appropriate.

In addition, in the event that Resolution 2 is not approved by Shareholders, the Company will not be able to deploy the relevant portion of the proceeds received from the Field Sale to repay the outstanding amount owed by the Company under the Revolving Credit Facility. If the Revolving Credit Facility is not repaid using the proceeds from the Field Sale, the Revolving Credit Facility may need to be extended, which may attract a significantly higher interest rate than the current fixed rate coupon of 6%.

11. Further Information

Your attention is drawn to the further information contained in Part II and Part III of this document. Shareholders should read the whole of this document and not rely solely on information summarised in this letter.

12. Related Party Transactions

The Investment Manager is a related party of the Company on account of being the Company's investment manager, pursuant to Listing Rule 15.5.4, and TPLL is a related party of the Company on account of being a member of the Investment Manager's Group pursuant to the same rule.

As a result, each of the Field Sale, the LED Facility Sale and the IMA Amendment have been deemed to be related party transactions for the purposes of Chapter 11 of the Listing Rules. The Board considers the Related Party Transactions to be fair and reasonable as far as Shareholders are concerned and the Directors have been so advised by J.P. Morgan Cazenove (acting in its capacity as sponsor). In providing their advice to the Directors, J.P. Morgan Cazenove have taken into account the Directors' commercial assessment of each of the Related Party Transactions.

13. Recommendation

The Proposals are, in the Board's opinion, in the best interests of the Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors intend to vote in favour, or, to the extent they are able to do so, procure the vote in favour, of the Resolutions at the General Meeting in respect of their own beneficial holdings of Shares which, in aggregate, amount to 130,000 Shares representing approximately 0.13 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at the date of this document.

As a related party for the purposes of the Listing Rules, the Investment Manager has confirmed it will not vote on Resolutions 2, 3 and 4 and has undertaken to take all reasonable steps to ensure that its associates will not vote on these Resolutions.

Yours faithfully

Dr. John Roberts CBE

Chair

PART II – INVESTMENT OBJECTIVE AND INVESTMENT POLICY

If the proposed amendment to the investment objectives and Investment Policy is approved at the General Meeting by the passing of Resolution 1 then the existing investment objective and Investment Policy (as set out below) will be replaced with the amended investment objective and policy (also as set out below).

Existing Investment Objective and Policy

Existing investment objective

The Company's investment objective is to generate a total return for investors comprising sustainable and growing income and capital growth.

Existing Investment Policy

The Company intends to achieve its investment objective by investing in a diversified portfolio of Energy Transition Assets typically via the acquisition of equity in, or the provision of debt financing to, the relevant Investee Company. The Company may invest in opportunities in the United Kingdom (and the Crown Dependencies) and Europe.

The Group will invest in a range of Energy Transition Assets which meet the following criteria:

- contribute towards the energy transition to lower, or zero, carbon emissions;
- are established technologies;
- contribute to the generation of stable and predictable income across the Company's portfolio, as a whole, arising from:
    - long-term revenues based on availability, usage, consumption or energy savings-based contracts with good quality industrial, governmental, and corporate Counterparties or off-takers (as assessed by the Investment Manager's due diligence processes), including Counterparties which represent multiple end-users; or
    - assets with income from wholesale or merchant sources (including, but not limited to, battery energy storage, pumped storage or other power storage and discharge systems and renewable power assets), typically where the Investee Company benefits from an option to put in place a long term fixed contractual price if it deems it necessary to do so and where operated by a reputable operator; and
- entitle the Company to receive cash flows over the medium to long-term in Developed Country Currencies. The Company may, but does not intend to, enter into any currency hedging arrangements.

The Group's portfolio of Energy Transition Assets will predominantly comprise operational Energy Transition Assets. It will invest in either single assets or portfolios of multiple assets.

Subject to the investment restrictions set out below, the Group may also invest in assets that are in the Development Phase or the Construction Phase, either directly or through funding of a third-party developer, where such investments will deliver an attractive risk adjusted return.

In addition, the Company may invest in or acquire minority interests in companies with a strategy that aligns with the Company's overarching investment objective, such as developers, operators or managers of Energy Transition Assets ("**Other Related Companies**").

The Group will seek to diversify its commercial exposure through contractual relationships, directly or indirectly (through the Investee Company), with a range of different Counterparties and off-takers, as appropriate to the relevant investment.

Investments may be acquired from a single or a range of vendors and the Group may also enter into joint venture arrangements alongside one or more co-investors, where the Group retains control or has strong minority protections. Recognising the different risk profiles and business models of the various technologies, the Group can invest across both debt and equity investments. Debt investments will include market standard downside protections including, but not limited to, cash reserve accounts, security and have robust contractual and covenant protections.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk and, in doing so, will maintain the following investment restrictions:

- no single Energy Transition Asset to which the Group is exposed will represent more than 20 per cent. of Adjusted Gross Asset Value. For the avoidance of doubt, where the Group invests in multiple Energy Transition Assets via a single Investee Company but where the Energy Transition Assets are standalone economic operations, between which risk can be apportioned separately, this restriction shall apply to each individual Energy Transition Asset;

- the aggregate maximum exposure to any Counterparty will not exceed 20 per cent. of Adjusted Gross Asset Value (and where an Energy Transition Asset derives revenues from more than one source, the relevant Counterparty exposure in each case shall be calculated by reference to the proportion of revenues derived from payments received from the Counterparty, rather than any other source). This restriction does not apply to circumstances where all, or substantially all, of the revenue generated by an Energy Transition Asset is derived through connection to the wholesale electricity market, for example, transmission or distribution networks, where there are multiple potential off-takers;

- the aggregate maximum exposure to assets in the Development Phase and the Construction Phase will not exceed 25 per cent. of Adjusted Gross Asset Value, provided that, within this limit, the aggregate maximum exposure to assets in the Development Phase will not exceed 5 per cent. of Adjusted Gross Asset Value, and the aggregate exposure to any one Developer will not exceed 10 per cent. of Adjusted Gross Asset Value. The restriction on Construction Phase assets will not apply to assets where on-site commissioning is expected to be completed within a period of three months and any equipment on order is sufficiently insurance wrapped;

- at least 70 per cent. of the value of the Group's portfolio of Energy Transition Assets will comprise United Kingdom based investment;

- the Group will not invest more than 5 per cent. of Adjusted Gross Asset Value, in aggregate, in the acquisition of minority stakes in Other Related Companies, and at all times such investments will only be made with appropriate minority protections in place;

- neither the Group nor any of the Investee Companies will invest in any UK listed closed-ended investment companies; and

- the Company will not conduct any trading activities which are significant in the context of the Group as a whole.

Compliance with the above investment limits will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment limits.

For the purposes of the foregoing, the term "**Adjusted Gross Asset Value**" shall mean the aggregate value of the total assets of the Company as determined using the accounting principles adopted by the Company from time to time as adjusted to include any third-party debt funding drawn by, or available to, any unconsolidated Holding Entity.

Borrowing Policy

The Directors intend to use gearing to enhance the potential for income returns and long-term capital growth, and to provide capital flexibility. However, the Company will always follow a prudent approach for the asset class with regards to gearing, and the Group will maintain a conservative level of aggregate borrowings.

Gearing will be employed either at the level of the Company, at the level of any Holding Entity or at the level of the relevant Investee Company, and any limits set out in this document shall apply on a look-through basis. The Company's target medium term gearing for the Wider Group will be up to 40 per cent. of Gross Asset Value, calculated at the time of drawdown.

The Group may enter into borrowing facilities at a higher level of gearing at the Investee Company or Holding Entity, provided that the aggregate borrowing of the Wider Group shall not exceed a maximum of 45 per cent. of Gross Asset Value, calculated at the time of drawdown.

Debt may be secured with or without a charge over some or all of the Wider Group's assets, depending on the optimal structure for the Group and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles. Intra-group debt between the Company and (i) Holding Entities and/or (ii) Investee Companies will not be included in the definition of borrowings for these purposes.

Hedging and Derivatives

The Company will not employ derivatives for investment purposes. Derivatives may however be used for efficient portfolio management.

The Wider Group will only enter into hedging contracts (in particular, in respect of inflation, interest rate, currency, electricity price and commodity price hedging) and other derivative contracts when they are available in a timely manner and on acceptable terms. The Company reserves the right to terminate any hedging arrangement in its absolute discretion. Any such hedging transactions will not be undertaken for speculative purposes. The Company can, but does not intend to, enter into any currency hedging.

Cash management

The Company may hold cash on deposit for working capital purposes and awaiting investment and, as well as cash deposits, may invest in cash equivalent investments, which may include cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("**Cash and Cash Equivalents**"). 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 Equivalents position.

Proposed Revised Investment Objective and Policy

Revised Investment Objective

To conduct an orderly realisation of the assets of the Group, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value, while maintaining an income return for so long as the Group continues to own assets generating sufficient income.

Revised investment policy

The Company's investments will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value.

The Company may not make any new investments save that: (a) investments may be made to honour existing documented contractual commitments to existing portfolio companies, as appropriate; and (b) realised cash may be invested in line with the Company's cash management policy pending its return to Shareholders in accordance with the Company's investment objective.

Any return of proceeds to the Shareholders will be subject to compliance with any existing gearing facilities and hedging arrangements, payment of expenses and maintenance of reserves for potential liabilities.

Notwithstanding the requirement to spread investment risk, the Company will continue to comply with all of the requirements of the Listing Rules in order to maintain the Company's admission to the Official List under Chapter 15 of the Listing Rules.

Cash management

The Company may hold cash on deposit for working capital purposes and pending return to Shareholders and, as well as cash deposits, may invest in cash equivalent investments, which may include cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("**Cash and Cash Equivalents**"). 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 Equivalents position.

Any further material change to the revised investment policy would require FCA approval and Shareholder approval by an ordinary resolution in accordance with the Listing Rules.

PART III – RISK FACTORS

Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser. If you are in doubt as to what your tax position would be should the Proposal be adopted, you are encouraged to consult an appropriate professional adviser.

Prior to making any decision to vote in favour of the Resolutions, Shareholders should carefully consider all the information contained in this document and the documents incorporated by reference herein, including, in particular, the specific risks and uncertainties described below.

The risks and uncertainties set out below are those which the Directors believe are the material risks relating to the Proposals. If any, or a combination, of these risks materialise, the business operations, financial condition and prospects of the Group could be materially and adversely affected.

The risks and uncertainties described below are not intended to be exhaustive and are not the only ones that face the Group. The information given is as at the date of this document and, except as required by the FCA, the London Stock Exchange, the Listing Rules and Disclosure Guidance and Transparency Rules or other applicable laws and/or regulations, will not be updated. Additional risks and uncertainties not currently known to the Directors, or that they currently deem immaterial, may also have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

Risks associated with the Proposals

- There can be no guarantee that the Managed Wind-Down, including the Investment Policy Amendment, will provide the returns, or realise the value, described in this document, and there can be no assurance that the Company's investments will meet any specific level of return, or that the Company would achieve or successfully implement its investment objective as amended by the Investment Policy Amendment.

- As a result of the Managed Wind-Down, the size and value of the Group's portfolio will reduce over time as investments are realised and be concentrated in fewer holdings, meaning that the aggregate return on the remaining portfolio will become increasingly exposed to the performance, favourable or unfavourable, of the remaining individual investments. This could have the effect of making performance more volatile.

- The proposed change of the Company's investment objective and Investment Policy would result in the Company becoming reliant on the Investment Manager's ability to effectively manage the disposal of (or otherwise realise) investments in order to realise value for Shareholders. The liquidity profile of the Group's portfolio is such that Shareholders may have to wait a considerable period of time before receiving any returns of capital or other distribution.

- The Group's assets may not be realised at their carrying value, and it is possible that the Group may not be able to realise some assets at any value. In addition, there is no certainty as to the timing of the realisation of any asset and/or the return of value to Shareholders. The Managed Wind-Down may not be able to be implemented on a timely basis or within a specific time frame if any assets are not capable of being sold swiftly and on terms that are acceptable to the Board.

- The market value of the Shares and the NAV of the Company may go down as well as up. The market value of the Shares at any time may vary significantly and not reflect the underlying NAV. Shareholders may not get paid the amount they originally invested on a sale of their Shares or through the process of the winding-down and any liquidation of the Company.

- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for returning to Shareholders. No assurance can be given that cash received on future realisations of the Company's investments will be returned as capital or otherwise.

- The maintenance of the Company as an ongoing listed vehicle with its Shares admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange will entail administrative, legal and regulatory costs, which will decrease the amount ultimately distributed to Shareholders. Although the Board intends to maintain the Company's listing for as long as the Directors believe it to be practicable during the orderly realisation, the Directors shall promptly notify the FCA and may seek suspension of the listing of the Shares pursuant to the requirements of the Listing Rules (which may include Shareholder approval prior to any suspension or de-listing) if the Company can no longer satisfy the continuing obligations for listing set out therein including, but not limited to, the requirements in respect of Shares held in "public hands" (as such phrase is defined in the Listing Rules) and in relation to spreading investment risk, and consequently the listing of the Shares may be suspended and/or cancelled. Once suspended and/or cancelled, the Shares would no longer be capable of being traded on the London Stock Exchange, which would materially reduce market liquidity in the Shares.

- It should also be noted that there may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Group's investments. In particular, any returns of value to Shareholders will decrease the size of the Group's assets, thereby increasing the impact of fixed costs incurred by the Group on the remaining assets. In determining the size of any returns of value, the Directors will take into account the Group's ongoing running costs, and the eventual liquidation costs of the Company. However, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future returns of value.

- Following the Investment Policy Amendment, the Company will be unable to make new investments other than to honour existing contractual commitments or to preserve the value of underlying security or otherwise to invest realised cash in liquid cash-equivalent securities for the purposes of cash management, pending its return to Shareholders, in accordance with the Investment Policy Amendment. The value of such cash-equivalent securities, including the Company's cash balances, may fluctuate and the amount of value available to be returned to Shareholders may decrease as a result.

- While the Company intends to continue to pay dividends to Shareholders following the commencement of the Managed Wind-Down, this is reliant on, among other things, the Group continuing to own assets generating sufficient income and cash flow in order to pay dividends. This means that there can be no assurance that the Company will be able to make the dividend payments which it expects to make.

- In the event that Resolution 2 is not approved by Shareholders, the Company will not be able to deploy the relevant portion of the proceeds received from the Field Sale to repay the outstanding amount owed by the Company under the Revolving Credit Facility. If the Revolving Credit Facility is not repaid using the proceeds from the Field Sale, the Revolving Credit Facility may need to be extended, which may attract a significantly higher interest rate than the current fixed rate coupon of 6% which, in turn, would reduce the amount available for Shareholders in future returns of value.

- In the event that Resolution 4 is not approved by Shareholders, the IMA Amendment would not become effective and the existing fee arrangements contained in the Investment Management Agreement would continue until such time that an alternative proposal was approved by Shareholders. This may result in the Investment Manager not being adequately incentivised to execute disposals in a timely manner and on terms that are in the best interests of the Company and its Shareholders, and may therefore adversely impact returns to Shareholders in connection with the Managed Wind-Down.

- In the event that the Field Sale and/or the LED Facility Sale are not approved by Shareholders pursuant to Resolutions 2 and 3 respectively, alternative counterparties may need to be identified to acquire the Field Debt Facility and/or the LED Facility who may not be willing to acquire either of the facilities for carrying value. This may therefore adversely impact returns to Shareholders in connection with the Managed Wind-Down.

PART IV – ADDITIONAL INFORMATION

1. Responsibility

The Company and its Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Company Information

The Company was incorporated as a public limited company in the United Kingdom under the Companies Act 2006 on 23 June 2020 with company number 12693305. On 3 August 2020, the Company was granted a certificate under section 761 of the Companies Act 2006 entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act 2006.

The registered office and principal place of business of the Company is 1 King William Street, London, EC4N 7AF and the telephone number is +44 (0) 20 7201 8989. The Company's LEI is 213800UDP142E67X9X28.

The principal legislation under which the Company operates is the Companies Act 2006.

The Investment Manager, Triple Point Investment Management LLP, is a limited liability partnership incorporated in the United Kingdom on 28 July 2006 with registered number OC321250. The registered office of the Investment Manager is 1 King William Street, London, EC4N 7AF.

3. Directors

The Directors of the Company are:

Name	Position
Dr. John Roberts CBE	Chair
Rosemary Boot	Senior Independent Non-Executive Director
Sonia McCorquodale	Independent Non-Executive Director
Dr. Anthony White MBE	Independent Non-Executive Director

4. Directors' Interests

Save as set out in the table below, no Director (nor his or her connected persons) has any interests (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date:

Director	Number of Ordinary Shares	Percentage of issued share capital
Dr. John Roberts CBE	40,000	0.04
Rosemary Boot [(1)]	40,000	0.04
Sonia McCorquodale	10,000	0.01
Dr. Anthony White MBE	40,000	0.04

(1) Interest held via a self-invested personal pension.

5. Interests of Major Shareholders

Other than as set out in the table below, as at the Latest Practicable Date, the Company was not aware of any person who was directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company.

Shareholder	Number of Ordinary Shares	Percentage of issued share capital
East Riding of Yorkshire Council	15,000,000	15.000
Aviva plc	7,920,488	7.920
Liontrust Investment Partners LLP	5,000,000	5.000
South Yorkshire Pensions Authority	5,000,000	5.000
Stichting Juridisch Eigendom Privium Sustainable Impact Fund	4,846,017	4.845
Brewin Dolphin Limited	4,499,929	4.499

6. Related Party Transactions

Save as disclosed in Note 19 to the 2023 Annual Report, Note 19 to the 2022 Annual Report and Note 20 to the 2021 Annual Report and other than the Field Sale, the LED Facility Sale and the IMA Amendment neither the Company nor any member of the Group has entered into any related party transactions (which for these purposes means those set out in UK-adopted international accounting standards).

7. Material Contracts

Other than:

- the Field Novation and Assignment Deed;
- the LED Facility Sale Documents; and
- the Investment Management Agreement.

Further details of each of which are included in Part I of this document, there are no material contracts, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Group is a party, that in the opinion of the Company contain information that Shareholders would reasonably require to make a properly formed assessment of how to vote in the Resolutions.

8. Significant Change

There has been no significant change in the financial position of the Group since 30 September 2023, being the date to which the latest financial information has been prepared.

9. Consents

Akur has signed a letter pursuant to which it has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

J.P. Morgan Cazenove has signed a letter pursuant to which it has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

PwC has signed a letter pursuant to which it has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

10. Documents Incorporated by Reference

Documents containing information incorporated by reference	Paragraph of this Circular
Note 19 to the 2023 Annual Report	Paragraph 6 of this Part IV
Note 19 to the 2022 Annual Report	Paragraph 6 of this Part IV
Note 20 to the 2021 Annual Report	Paragraph 6 of this Part IV

11. Documentation Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on business days at the Company's registered office at 1 King William Street, London, EC4N 7AF, United Kingdom and on the Company's website at https://www.tpenergytransition.com/ from the date of this document until the close of the General Meeting

- the Articles;
- the 2023 Annual Report;
- the 2022 Annual Report;
- the 2021 Annual Report;
- the consent letters referred to in paragraph 9 of this Part IV of this document; and
- this document.

PART V – DEFINITIONS

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

"2021 Annual Report"	means the Annual Report and Accounts containing the Group's audited consolidated financial statements for the financial period from incorporation on 23 June 2020 to 31 March 2021;
"2022 Annual Report"	means the Annual Report and Accounts containing the Group's audited consolidated financial statements for the 12-month financial period ending 31 March 2022;
"2023 Annual Report"	means the Annual Report and Accounts containing the Group's audited consolidated financial statements for the 12-month financial period ending 31 March 2023;
"Annual Management Fee"	has the meaning given to it in paragraph 3 of Part I of this document;
"Articles"	the articles of association of the Company in force at the date of this document;
"BESS"	Battery Energy Storage System;
"Board" or "Directors"	the board of directors of the Company;
"Boxed"	Boxed Light Services Limited;
"Carrying Value"	has the meaning given to it in paragraph 3 of Part I of this document;
"Cash and Cash Equivalents"	has the meaning given to it in paragraph 3 of Part I of this document;
"CHP"	has the meaning given to it in paragraph 2 of Part I of this document;
"Company"	Triple Point Energy Transition plc;
"Company's Registrar"	Computershare Investor Services;
"Construction Phase"	in respect of a new development Energy Transition Asset, the phase where contracts have been agreed and relevant permits are in place;
"Counterparty"	the host of the relevant assets and infrastructure with whom the Group has entered into the Energy Transition Asset investment, either directly or indirectly using one or more Investee Companies;
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form;
"CREST Applications Host"	the system operated to receive, manage and control the processing of messages by CREST;
"CREST Manual"	the CREST Reference Manual produced by Euroclear, dated December 2020;
"CREST Proxy Instruction"	as defined in note 8 to the Notice of General Meeting;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended;
"CTA 2010"	Corporation Tax Act 2010 and any statutory modification or reenactment thereof for the time being in force

"Developed Country Currencies"	GBP, USD, Euro or such other currency of a country classified by the United Nations Secretariat as having a developed economy that the Board determines, from time to time, to provide low currency risk;
"Developer"	a company or other organisation that obtains relevant permissions and permits, for example planning and grid connection, in order to enable an Energy Transition Asset to be ready-to-build, such that construction can commence;
"Development Phase"	in respect of a new development Energy Transition Asset, the initial phase before relevant contracts or permits are in place;
"Energy Transition"	the global drive to address the climate emergency through the transition of energy systems to lower or zero carbon;
"Energy Transition Assets"	standalone lower carbon, efficient energy projects which contribute to Energy Transition;
"Euroclear"	Euroclear UK & International Limited, being the operator of CREST;
"FCA" or "Financial Conduct Authority"	the UK Financial Conduct Authority;
"Fee"	has the meaning given to it in paragraph 3 of Part I of this document;
"Fee Proposal"	has the meaning given to it in paragraph 3 of Part I of this document;
"Field"	has the meaning given to it in paragraph 3 of Part I of this document;
"Field Debt Facility"	has the meaning given to it in paragraph 3 of Part I of this document;
"Field Sale"	has the meaning given to it in paragraph 1 of Part I of this document;
"Field Novation and Assignment Deed"	has the meaning given to it in paragraph 3 of Part I of this document;
"Form of Proxy"	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of the Company to be held on 22 March 2024 at 09.30 a.m. (or any adjournment thereof), notice of which is set out at the end of this document;
"Glasshouse"	Glasshouse Generation Limited;
"Gross Asset Value"	the aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time;
"Group"	the Company, and any other companies in the Company's group for the purposes of Section 606 of CTA 2010 from time to time, but excluding Investee Companies;
"Harvest"	Harvest Generation Services Limited;
"Holding Entity"	TENT Holdings and any other holding companies established by or on behalf of the Company from time to time to acquire and/or hold one or more Investee Companies;
"IMA Amendment"	has the meaning given to it in paragraph 1 of Part I of this document;

"Innova Renewables"	Innova Renewables Limited;
"Investee Company"	a company or special purpose vehicle which owns and/or operates one or more Energy Transition Assets into which the Group makes an equity or debt investment;
"Investment Management Agreement"	the investment management agreement between the Company and the Investment Manager dated 25 August 2020 and as amended from time to time;
"Investment Manager"	Triple Point Investment Management LLP;
"Investment Policy"	the Company's published investment policy as at the date of this document;
"Investment Policy Amendment"	has the meaning given to it in paragraph 1 of Part I of this document;
"IPO"	the initial public offering of the Company on 19 October 2020;
"Latest Practicable Date"	4 March 2024 (being the latest practicable date prior to the publication of this document);
"LED Assignment Deed"	has the meaning given to it in paragraph 3 of Part I of this document;
"LED Facility"	has the meaning given to it in paragraph 3 of Part I of this document;
"LED Facility Sale"	has the meaning given to it in paragraph 1 of Part I of this document;
"LED Facility Sale Agreement"	has the meaning given to it in paragraph 3 of Part I of this document;
"LED Facility Sale Documents"	has the meaning given to it in paragraph 3 of Part I of this document;
"Listing Rules"	the Listing Rules made by the FCA under section 74 of FSMA;
"London Stock Exchange"	London Stock Exchange plc;
"Main Market"	the London Stock Exchange's main market for listed securities;
"Managed Wind-Down"	has the meaning given to it in paragraph 1 of Part I of this document;
"NAV" or "Net Asset Value"	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time;
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA;
"Percentage Value Achieved"	has the meaning given to it in paragraph 3 of Part I of this document;
"Proposals"	each of the proposals described in paragraph 3 of Part I of this document;
"Register of Members"	the register of members of the Company;
"Regulatory Information Service"	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange;
"Related Party Transactions"	has the meaning given to it in paragraph 3 of Part I of this document;
"Resolutions"	the resolutions relating to the Proposals to be proposed at the General Meeting as set out in the Notice of Meeting;

"Retainer Fee"	has the meaning given to it in paragraph 3 of Part I of this document;
"Revolving Credit Facility"	the Company's £40 million revolving credit facility entered into between the Company and TPLL on 30 March 2022, as modified and extended on 14 March 2023;
"Shareholders"	holders of Shares from time to time;
"Shares"	ordinary shares of 1p each in the capital of the Company;
"Spark Steam"	Spark Steam Limited;
"Success Fee"	has the meaning given to it in paragraph 3 of Part I of this document;
"Takeover Code"	the City Code on Takeovers and Mergers, as issued by the UK Panel on Takeovers and Mergers, from time to time;
"TENT Holdings"	TENT Holdings Ltd (formerly TEEC Holdings Ltd), a wholly-owned subsidiary of the Company;
"Termination Event"	has the meaning given to it in paragraph 3 of Part I of this document;
"TPLL"	TP Leasing Limited, being a member of the Triple Point Group;
"Triple Point Group"	the Investment Manager and any the other entities in its group for the purposes of Section 606 of CTA 2010;
"Value Realised"	has the meaning given to it in paragraph 3 of Part I of this document;
"Wider Group"	together, the Group and the Investee Companies; and
"Wider Triple Point Group"	together, the Triple Point Group, and all partners and employees of each member of the Triple Point Group.

NOTICE OF GENERAL MEETING

Triple Point Energy Transition PLC

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 12693305)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Triple Point Energy Transition PLC (the "**Company**") will be held at the offices of the Company, 1 King William Street, London, United Kingdom, EC4N 7AF, at 09.30 a.m. on 22 March 2024 to consider and, if thought fit, pass the following ordinary resolutions.

Each of the Resolutions are intended to be proposed as Ordinary Resolutions.

ORDINARY RESOLUTIONS

1. THAT the proposed new investment objectives and policy of the Company as described in Parts I and II of the circular to Shareholders dated 5 March 2024 of which this notice forms part (the "Circular") be adopted as the investment objective and policy of the Company with immediate effect and the existing investment objective and policy be and is hereby so replaced;

2. THAT, the Field Sale on the terms summarised in Part I of the Circular, be and is hereby approved for the purposes of Chapter 11 of the Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Field Sale;

3. THAT, subject to the passing of Resolution 1, the LED Facility Sale on the terms summarised in Part I of the Circular, be and is hereby approved for the purposes of Chapter 11 of the Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the LED Facility Sale; and

4. THAT, subject to the passing of Resolution 1, the IMA Amendment on the terms summarised in Part I of the Circular, be and is hereby approved for the purposes of Chapter 11 of the Listing Rules and the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the IMA Amendment.

Words and expressions defined in the Circular shall, unless the context otherwise requires, have the same meaning in this Notice of General Meeting.

Date: 5 March 2024

By Order of the Board
Hanway Advisory Limited
Company Secretary

Registered Office
1 King William Street
London
United Kingdom
EC4N 7AF

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

Website address

1. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, is available from the Company's website at www.tpenergytransition.com.

Entitlement to attend and vote

2. Only those holders of Shares registered on the Company's register of members at close of business on 20 March 2024 or, if this General Meeting is adjourned, at close of business on the day which is two days prior to the adjourned meeting, shall be entitled to vote at the meeting. Should a Shareholder have a question that they would like to raise at the General Meeting, either of the Board or the Investment Manager, the Board would ask that they ask the question in advance of the General Meeting by sending it by email to cosec@hanwayadvisory.com. Answers to all questions will be published on the Company's website after the General Meeting. In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

Appointment of Proxies

3. Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the General Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company. If Shareholders are not attending the General Meeting, Shareholders are strongly urged to appoint the Chair of the General Meeting as their proxy to vote on their behalf. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this General Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they wish to do so.

Proxies' rights to vote

4. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions. On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act 2006 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

Voting on the Resolutions will be conducted by way of a poll

5. On a poll every holder of Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him/her. As above, Shareholders are strongly urged to appoint the Chair of the General Meeting as their proxy to vote on their behalf. As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website.

Voting by corporate representatives

6. Any corporation which is a member may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is, therefore, no longer necessary to nominate a designated corporate representative. Representatives should bring to the General Meeting evidence of their appointment, including any authority under which it is signed.

Receipt and termination of proxies

7. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by the Company's Registrar, Computershare by 09.30 a.m. on 20 March 2024 in respect of the General Meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by the Company's Registrar no later than 48 hours before the rescheduled meeting. We strongly urge you to appoint the Chair of the General Meeting as your proxy. On completing the Form of Proxy, sign it and return it to the Company's Registrar at the address shown on the Form of Proxy in the envelope provided. As postage has been pre-paid, no stamp is required. A member may terminate

a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day. Alternatively, you may appoint a proxy or proxies electronically by visiting www.investorcentre.co.uk/eproxy. You will need to register using your investor code and follow the instructions on how to vote. Proxies submitted via www.investorcentre.co.uk/eproxy for the General Meeting must be transmitted so as to be received by the Company's Registrar, no later than 48 hours before the time appointed for the General Meeting (excluding weekends and public holidays) or any adjournment of the General Meeting. Proxies received after that date will not be valid.

Appointment of Proxy through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order 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 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 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 Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the 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 Applications Host) from which the Company'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 a proxy's appointee through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their 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.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

   All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 09.30 a.m. on 20 March 2024 in respect of the General Meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with the Company's Registrar no later than 48 hours before the rescheduled meeting.

Nominated Persons

9. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:

   - you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the General Meeting;
   - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
   - your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the Form of Proxy.

Questions at the General Meeting

10. Any member attending the General Meeting has the right to ask questions. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

As explained in the Notice of General Meeting, Shareholders are strongly advised to submit their votes by proxy and appoint the Chair of the General Meeting as their proxy. Should a Shareholder have a question that they would like to raise at the General Meeting, either of the Board or the Investment Manager, the Board would ask that they ask the question in advance of the General Meeting by sending it by email to cosec@hanwayadvisory.com. Answers to all questions will be published on the Company's website after the General Meeting. Please note all questions should be submitted by close of business on 20 March 2024.

Total voting rights at the date of notice

11. As at 4 March 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 100,014,079 Shares of £0.01 each. The Company holds no shares in treasury. Therefore, the total voting rights in the Company as at 4 March 2024 (being the latest practicable date prior to the publication of this notice) are 100,014,079 Shares.

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