

In order for us to receive correct information regarding blackline levels and avoid confusion, particularly when requesting retrospective cumulative blacklined proofs, it is important that you understand our procedures and are aware of the real time status of a proof at any one time. The table below shows the history and status of this transaction and its blackline levels.

1. Unless instructed otherwise, we will automatically produce a new level of blacklining and sequentially change the proof number at each stage.
2. If a proof is submitted and further corrections are then received on the same day, it is important that you clearly define your blacklining requirements whether you want us to add to the latest level or produce a new level.
3. It is not possible to make corrections to a proof with a new level of blacklining but keep the proof number the same.

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# Clean proof

<b>Job no.</b>	262997
<b>Proof no.</b>	1
<b>Date</b>	07.03.2022

**Important information:**

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser, without delay.

If you have sold or transferred all of your ordinary shares in the capital of the Company and, as a result, no longer hold any ordinary shares in the Company, please send this document as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of ordinary shares in the Company, you should retain the documents and consult the person through whom the sale was effected.

**Notice of the first annual general meeting of Downing Renewables & Infrastructure Trust PLC to be held at 12.00 noon on Wednesday, 6 April 2022 at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD is set out at the end of this document. Details of the action you are recommended to take are set out on in the letter from the Chairman of the Company on page ● of this document. In light of the current Covid-19 pandemic, whilst shareholders will be legally permitted to attend the annual general meeting in person, shareholders are encouraged not to attend the annual general meeting in person, and are instead encouraged to appoint the Chairman of the meeting as their proxy with their voting instructions. All valid proxy votes exercised by the Chairman, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the meeting. Furthermore, as shareholders are being encouraged not to attend the meeting in person, each of the resolutions to be proposed at the annual general meeting will be decided on a poll to be called by the Chairman of the meeting. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the annual general meeting. Should any changes be required to be made to the arrangements for the annual general meeting, they will be announced via a Regulatory Information Service and included on the Company's website.**

Please note that a form of proxy is not enclosed with this notice. If you require a paper proxy form, please contact our Registrar, Link Group, on the contact number in the notes of this notice. To be valid, any form of proxy or other instrument appointing a proxy must be received either by post or (during normal business hours only) by hand at the Company's registrar, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or in the case of shares held through CREST, via the CREST system or if submitting the proxy vote electronically, via the registrar's website [www.signalshares.com](http://www.signalshares.com), by no later than 12.00 noon on Monday, 4 April 2022.

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## **Downing Renewables & Infrastructure Trust PLC**

(the "Company")

(registered in England and Wales under number 12938740)

### **Notice of annual general meeting**

Notice of the first annual general meeting of Downing Renewables & Infrastructure Trust PLC to be held at 12.00 noon on Wednesday, 6 April 2022 at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD is set out at the end of this document.

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● March 2022

Dear shareholder,

### **Annual general meeting**

I am pleased to enclose the notice of the first annual general meeting of the Company which will be held at 12.00 noon on Wednesday, 6 April 2022 at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD. The notice of annual general meeting, which follows this letter, sets out the business to be considered at the meeting. The purpose of this letter is to explain certain elements of that business to you.

### **Meeting arrangements**

In light of the current Covid-19 pandemic, whilst shareholders will be legally permitted to attend the annual general meeting in person, shareholders are encouraged not to attend the annual general meeting in person, and are instead encouraged to appoint the Chairman of the meeting as their proxy with their voting instructions. All valid proxy votes exercised by the Chairman, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the meeting.

To ensure that shareholders still have an opportunity to engage with the Board and the Investment Manager of the Company, shareholders who have a question for the Board are invited to submit them to the Company Secretary via email to [dorecosec@linkgroup.co.uk](mailto:dorecosec@linkgroup.co.uk) and we will arrange for a response to be provided to you, where appropriate.

We will continue to monitor the evolving impact of the pandemic and, if it becomes appropriate or necessary to make changes to the proposed format of the annual general meeting, we will inform shareholders as soon as we can.

We would like to thank all shareholders for their co-operation and understanding in these challenging times.

Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the strategic report, Directors' report, Auditor's report and the financial statements for the period ended 31 December 2021; the receipt and approval of the Directors' remuneration report and policy; the election of Directors; the appointment of BDO LLP as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the approval of the Company's dividend payment policy; the authorisation of the Directors to allot ordinary shares and disapply statutory pre-emption rights for certain issues of ordinary shares; the authorisation of the Company to make market purchases of ordinary shares; and the holding of general meetings (other than annual general meetings) on not less than 14 clear days' notice. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

### **Poll voting**

As shareholders are being encouraged not to attend the meeting in person, each of the resolutions to be considered at the annual general meeting will be voted on by way of a poll called by the Chairman of the meeting. This ensures that shareholders who do not attend the annual general meeting in person but who have appointed proxies who attend the meeting have their votes taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the annual general meeting.

## **Resolutions**

### ***Resolution 1 – To receive the annual report and financial statements***

The Directors are required to present the strategic report, Directors' report and Auditor's report and the financial statements for the period ended 31 December 2021 to the meeting. These are contained in the annual report which is included in this mailing.

### ***Resolutions 2 and 3 – To receive and approve the Directors' Remuneration Report and Policy***

Shareholders have an annual advisory vote on the Directors' remuneration report and a binding vote, to be held at least every three years, on the remuneration policy of the Directors. Shareholders are being requested to vote on the receipt and approval of the Directors' Remuneration Report and Directors' Remuneration Policy as set out on pages 9 and 10 of the annual report.

### ***Resolutions 4 to 6 – To elect the Directors***

In accordance with the provisions of the AIC Code of Corporate Governance (the "AIC Code"), all Directors of the Company are subject to annual re-election.

As set out in the corporate governance statement in the annual report, following formal performance evaluation, the Board confirms that the performance of each of the Directors continues to be effective and demonstrates commitment to the role, and that each Director continues to be independent. Therefore, the Board believes that it is in the best interests of shareholders that these Directors be elected.

The Directors believe that the Board has an appropriate balance of skills, experience, knowledge and diversity. Full biographies of all the Directors are set out on pages 11 to 13 of the annual report and are also available for viewing on the Company's website [www.doretrust.com](http://www.doretrust.com).

### ***Resolutions 7 and 8 – To re-appoint BDO LLP as Auditor of the Company and to authorise the Directors to determine the remuneration of the Auditor***

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the audit and risk committee, recommends the appointment of BDO LLP. Resolution 8 gives authority to the Directors to determine the Auditor's remuneration.

### ***Resolution 9 – To approve the Company's dividend payment policy***

Resolution 9 concerns the approval of the Company's current dividend payment policy. The Company pays dividends on a quarterly basis. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

At IPO the Company set out a dividend target of three interim dividends totalling 3 pence per share in respect of the financial period from IPO to 31 December 2021, rising to a target annualised dividend yield of 5 pence per share against the IPO price of 100 pence per share, in respect of the financial year to 31 December 2022. Thereafter, the Company continues to adopt a progressive dividend policy. As announced in September 2021, following the rapid deployment of the equity issuance proceeds and the continued strong trading performance since the two portfolios were acquired, the Board announced it was increasing its dividend guidance to 5 pence from 30 June 2021 (representing a dividend per share of 1.25 pence for the quarter ending September 2021 and thereafter).<sup>1</sup>

As the fourth dividend is payable prior to the annual general meeting, it is declared as an interim dividend and, accordingly, there is no final dividend payable. The Board is conscious that this means that shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that shareholders will be asked to confirm their ongoing approval of the Company's current dividend policy to continue to pay four interim dividends per year. This is set out in resolution 9.

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<sup>1</sup> The dividend guidance stated above is guidance only and not a profit forecast. There can be no assurance that the target dividend will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company's expected future results.

**Resolution 10 – To authorise the Directors to allot ordinary shares**

Resolution 10, an ordinary resolution, would give the Directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £137,008 (representing 13,700,800 ordinary shares and approximately 10 per cent. of the total issued share capital at the date of this notice). This authority replaces the current authority given to the Directors and would be given for the period ending on 31 December 2023 or, if earlier, the date of the annual general meeting to be held in 2023, when a resolution for its renewal will be proposed. The Directors have no present intention of exercising such authority but it will give them flexibility should appropriate business opportunities arise.

**Resolution 11 – To authorise the Directors to disapply pre-emption rights**

Resolution 11, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of ordinary shares for cash or the sale of ordinary shares out of treasury up to an aggregate nominal amount of £137,008 (representing 13,700,800 ordinary shares and approximately 10 per cent. of the total issued share capital at the date of this notice). This authority replaces the current similar authority. This authority, if approved by shareholders, will expire at the earlier of the annual general meeting to be held in 2023, when a resolution for its renewal will be proposed, and 31 December 2023. Any ordinary shares issued on a non pre-emptive basis under this authority will be issued at a price of no less than the prevailing net asset value per ordinary share at the time of allotment together with a premium intended to at least cover the costs and expenses of the relevant issuance of shares.

No shares were held in treasury during the year or as at the date of the notice of the annual general meeting.

**Resolution 12 – To approve the purchase of the Company's own shares**

At the general meeting held on 26 October 2020, the Company was granted authority to purchase up to 14.99 per cent. of the Company's ordinary share capital in issue immediately following admission of the Company's ordinary share capital to the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange at initial public offering, amounting to 18,362,750 ordinary shares. No ordinary shares have been bought back under this authority.

Resolution 12, a special resolution, will renew the Company's authority to make market purchases of up to 14.99 per cent. of its ordinary share capital as at the date of this notice (being 20,537,572 ordinary shares), either for cancellation or placing in treasury at the determination of the Directors.

Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5 per cent. above the average of the closing mid-market value of ordinary shares for the five business days before the purchase is made, and (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is 1 pence per ordinary share.

The Directors will consider repurchasing ordinary shares in the market if they believe it to be in shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the ordinary shares. The Directors will have regard to the Company's Investment Trust status when making any repurchase and will only make such repurchase through the market at prices (after allowing for costs) below the relevant prevailing net asset value per ordinary share and otherwise in accordance with guidelines established from time to time by the Board. Purchases of ordinary shares may be made only in accordance with the Companies Act 2006, the Listing Rules of the Financial Conduct Authority and all other applicable legal and regulatory requirements.

Ordinary shares will be repurchased only at prices (after allowing for costs) below the net asset value per ordinary share, which should have the effect of increasing the net asset value per ordinary share for remaining shareholders. The Directors would consider holding as treasury shares any ordinary shares which the Company purchases pursuant to the authority proposed to be granted by resolution 12. This authority, if approved by shareholders, will expire at the earlier of the annual general meeting to be held in 2023, when a resolution for its renewal will be proposed, and 31 December 2023.

Shareholders should note that the purchase of ordinary shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions. However, the Directors believe that the flexibility for the Company to be able to make such purchases may be beneficial to shareholders in certain circumstances and, accordingly, is seeking authority for the Company to make market purchases of its own shares.

### **Resolution 13 – Notice period for general meetings**

Under the Companies Act 2006, the notice period of general meetings (other than an annual general meeting) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent annual general meeting; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by resolution 13 would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the annual general meeting to be held in 2023, when it is intended that a similar resolution will be proposed.

### **Board recommendation**

The Directors consider each resolution being proposed at the annual general meeting to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings (which represent approximately 0.18 per cent. of the Company's issued ordinary shares as at ● March 2022).

### **Action to be taken**

If you would like to vote on the resolutions but, as encouraged to do so by the Board, will not be attending the annual general meeting, you may appoint a proxy online at **[www.signalshares.com](http://www.signalshares.com)**. Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company's registrar by 12.00 noon on Monday, 4 April 2022. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,

**Hugh Little**  
*Chairman*

● March 2022

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first ANNUAL GENERAL MEETING of Downing Renewables & Infrastructure Trust PLC will be held at 12.00 noon on Wednesday, 6 April 2022 at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD to consider and vote on the resolutions below.

Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions. This means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 11 to 13 (inclusive) will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

### Ordinary resolutions

1. To receive and, if thought fit, to accept the strategic report, Directors' report, Auditor's report and the financial statements for the period ended 31 December 2021.
2. To receive and approve the Directors' remuneration report for the period ended 31 December 2021, as set out in the Company's annual report and financial statements for the period ended 31 December 2021.
3. To receive and approve the Directors' remuneration policy for the period ended 31 December 2021, as set out in the Company's annual report and financial statements for the period ended 31 December 2021.
4. To elect Hugh Little as a Director of the Company.
5. To elect Joanna de Montgros as a Director of the Company.
6. To elect Ashley Paxton as a Director of the Company.
7. To appoint BDO LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
8. To authorise the Directors to determine the remuneration of the Auditor of the Company.
9. To approve the Company's dividend payment policy.
10. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 1 pence each in the capital of the Company ("ordinary shares") up to an aggregate nominal value of £137,008 equivalent to approximately 10 per cent. of the issued share capital of the Company as at ● March 2022, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the annual general meeting of the Company to be held in 2023 and 31 December 2023, save that the Company may, at any time prior to the expiry of such power, make offers or enter into agreements which would or might require ordinary shares to be allotted or sold after the expiry of such power and the Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

### Special resolutions

11. THAT, conditional upon the passing of resolution 10 above, the Directors be and they are hereby empowered, in accordance with sections 570 and 573 of the Companies Act 2006 (the "Act"), to allot and to sell ordinary shares from treasury for cash, pursuant to the authority conferred on the Directors by resolution 10 above, as if section 561 of the Act did not apply to any such allotment or sale up to an aggregate nominal amount of £137,008 (equivalent to approximately 10 per cent. of the issued share capital of the Company as at ● March 2022), such power to expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2023 and 31 December 2023 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold after the expiry of such power and the

Directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

12. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased is 20,537,572 (representing 14.99 per cent. of the ordinary shares in issue as at the date of this notice);
  - (b) the minimum price which may be paid for each ordinary share is 1 pence;
  - (c) the maximum price which may be paid for each ordinary share shall not be more than the higher of: (i) an amount equal to 105 per cent. of the average of the closing mid-market value of ordinary shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and (ii) the higher of the price of the last independent trade in the ordinary shares and the highest then current independent bid for the ordinary shares on the trading venue where the purchase is carried out;
  - (d) this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2023 and 31 December 2023;
  - (e) the Company may make a contract of purchase for ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and
  - (f) any ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.
13. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Link Company Matters Limited**

*Company Secretary*

● March 2022

*Registered office:*  
51 New North Road  
Exeter EX4 4EP



## NOTES

1. A member entitled to vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. The Board encourages shareholders not to attend the meeting in person and to appoint the Chairman of the meeting as their proxy with their voting instructions. All valid proxy votes exercised by the Chairman, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting. To be effective, the proxy vote together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 12.00 noon on Monday, 4 April 2022.

Shareholders may submit their proxy vote electronically via the Registrar's website by visiting [www.signalshares.com](http://www.signalshares.com). From there, shareholders can log in to their Signal Shares account or register for Signal Shares by following the on-screen instructions. You will need to enter your Investor Code, which can be found on your share certificate or dividend tax voucher. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Link Group, by no later than 12.00 noon on Monday, 4 April 2022.

If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group, on 0371 664 0391 if calling from the UK, or +44 (0)371 664 0391 if calling from outside of the UK, or email Link at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk).

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Link Group before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

At the annual general meeting, all votes will be taken by a poll rather than on a show of hands. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope if possible.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holders (the first named being the most senior).

Only those ordinary shareholders registered in the register of members of the Company as at close of business on Monday, 4 April 2022. (the "specified time") shall be entitled to vote at the aforesaid annual general meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on Monday, 4 April 2022 shall be disregarded in determining the rights of any person to vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

2. Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following 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 by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments specified in note 1 above. 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 proxies appointed 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 & International 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 his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

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.

3. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
4. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.
5. As at ● March 2022 (being the last business day prior to the publication of this notice), the Company's issued share capital amounted to 137,008,487 ordinary shares carrying one vote each. No shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 137,008,487.
6. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. However, before deciding to elect to appoint a corporate representative, members should take note of the fact the Board encourages shareholders not to attend the meeting in person and to appoint the Chairman of the meeting as their proxy with their voting instructions.
7. The Company must answer any question relating to the business being dealt with at the annual general meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or 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 meeting that the question be answered. As set out on page ●, given that the Board is encouraging shareholders not to attend the meeting in person, members are invited to submit questions to the Company Secretary by email to [dorecosec@linkgroup.co.uk](mailto:dorecosec@linkgroup.co.uk).
8. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
9. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the annual general meeting. A resolution may properly be moved at the annual general meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the annual general meeting.
10. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the annual general meeting any matter (other than a proposed resolution) which may properly be included in the business at the annual general meeting. A matter may properly be included in the business at the annual general meeting unless (i) it is defamatory of any person, or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the annual general meeting.
11. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
12. Copies of the letters of appointment of the Directors of the Company and existing articles of association will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the annual general meeting and on the date of the annual general meeting at the location of the meeting from 11.45 am until the conclusion of the meeting.
13. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at [www.doretrust.com](http://www.doretrust.com).
14. Members may not use any electronic address provided either in the notice of meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

