

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your ordinary shares in Ecofin Global Utilities and Infrastructure Trust plc please send this Notice of General Meeting, together with the accompanying form of proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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# ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC

(incorporated and registered in England and Wales under number  
10253041 and registered as an investment company under  
Section 833 of the Companies Act 2006)

## NOTICE OF GENERAL MEETING (“GM”)

**to be held at 10.00am on 22 September 2022 at  
Burdett House, 15 Buckingham Street, London, WC2N 6DU  
to consider the proposal for the renewal of disapplication of pre-emption rights**

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A form of proxy for Shareholders is provided for use at the General Meeting. To be valid, the form of proxy should be completed and returned in accordance with the instructions thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for holding the General Meeting (excluding non-working days).

**You are encouraged to complete and submit your form of proxy as soon as possible.**

In order to give you the opportunity to engage with the Management team and the Board you are invited to submit your questions in writing to [cosec@maitlandgroup.com](mailto:cosec@maitlandgroup.com), stating the subject as **EGL GM**. Questions will be responded to in writing as soon as possible and, where feasible, ahead of the General Meeting.

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# Ecofin Global Utilities and Infrastructure Trust plc

(incorporated and registered in England and Wales under number 10253041 and registered as an investment company under Section 833 of the Companies Act 2006)

## Directors:

David Simpson (Chairman)  
Iain McLaren  
Malcolm King  
Susanna Nicklin

## Registered Office:

Hamilton Centre  
Rodney Way  
Chelmsford CM1 3BY

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6 September 2022

To the holders of Ordinary Shares

## Notice of the General Meeting of Ecofin Global Utilities and Infrastructure Trust plc (the "Company")

Dear Shareholder

The purpose of this letter is to explain the business to be considered at the forthcoming General Meeting ("GM").

The Directors are seeking to renew the Company's existing disapplication of pre-emption rights granted at the Company's annual general meeting held on 3 March 2022 (the "2022 AGM" and the "2022 AGM Disapplication Authority").

Since the 2022 AGM, the Company has seen significant demand for its ordinary shares ("Ordinary Shares" or "shares") as a result of good performance. The shares have predominantly traded at a small premium to their Net Asset Value ("NAV") and the Board has sought to address temporary imbalances of supply and demand which might otherwise create an excessive and unsustainable premium and to meet the continued market demand through the regular issuance of shares. This has resulted in the number of Ordinary Shares in issue increasing significantly from 101,288,423 at the date of the 2022 AGM to 110,357,423 at 2 September 2022 (the latest practicable date prior to publication of this document). This has been achieved through the issue of new Ordinary Shares for cash on a non-pre-emptive basis under the 2022 AGM Disapplication Authority and the general authority to allot shares also granted at the 2022 AGM (the "2022 AGM Allotment Authority"). Only 1.0m Ordinary Shares remain available for issue on a non-pre-emptive basis under the 2022 AGM Disapplication Authority, which is due to expire at the next AGM of the Company, expected to be held in early March 2023 (the "2023 AGM").

There has been recent sizable daily issuance of new Ordinary Shares and it is possible that the 2022 AGM Disapplication Authority will be exhausted before the date of the 2023 AGM. Therefore, to ensure that the Board has maximum flexibility to meet demand, the Board considers it desirable to seek to renew the 2022 AGM Disapplication Authority at the GM to ensure that the Company has the ability to continue to issue new Ordinary Shares for cash on a non-pre-emptive basis, rather than wait until the 2023 AGM. This will allow the Company to continue to respond to the strength of demand and improve liquidity for Shareholders.

To vote on these proposals, the Board is providing for the GM to be held in-person. The Board has determined that the resolution to disapply the pre-emption rights to be proposed at the GM (the "Disapplication Resolution") will be voted on by a poll and we would therefore encourage you to submit your votes by proxy in accordance with the instructions included with this Notice of GM to ensure they are counted.

### **Shareholders are encouraged to vote on the Disapplication Resolution by proxy ahead of the deadline on 20 September 2022.**

We are also inviting questions ahead of the GM by email to [cosc@maillandgroup.com](mailto:cosc@maillandgroup.com) (subject marked "EGL GM"). Where possible we will respond to the questions ahead of the General Meeting

### **Business to be considered and voted on at the General Meeting:**

#### **Disapplication of Statutory Pre-emption Rights**

The Disapplication Resolution deals with the Directors' power to allot shares for cash on a non-pre-emptive basis (the "New Disapplication Authority").

If passed, the Disapplication Resolution will give the Directors power to allot Ordinary Shares pursuant to the 2022 AGM Allotment Authority for cash without, in certain circumstances, being required to comply with the pre-emption rights in the Companies Act 2006. In particular, the New Disapplication Authority will permit the Directors to allot in aggregate Ordinary Shares up to a maximum nominal value of £110,357 (representing 10 per cent. of the issued ordinary share capital of the Company as at 2 September 2022) or, if changed, the nominal value which represents 10 per cent. of the issued ordinary share capital at the date of the GM, for cash otherwise than in connection with an offer to existing Shareholders. The New Disapplication Authority will also permit the Directors to sell any such Ordinary Shares held in treasury without applying pre-emption rights. If approved the New Disapplication Authority will apply in substitution for the 2022 AGM Disapplication Authority. Unless renewed or revoked earlier, the New Disapplication Authority will expire upon the expiry of the 2022 AGM Allotment Authority.

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The Directors' policy on the issue of new Ordinary Shares is for the net issue price (after an allocation of costs) to be above the prevailing fully diluted NAV per share.

The Directors consider that renewing the Company's existing disapplication of pre-emption rights to a limited extent in respect of the allotment of Ordinary Shares under the 2022 AGM Allotment Authority would continue to give the Company flexibility to address the imbalance of supply and demand which might otherwise create an excessive and unsustainable premium, and is additionally advantageous for Shareholders on the basis that:

- (a) any Ordinary Shares issued for cash will be at a price that will be in excess of NAV per Ordinary Share and should therefore enhance NAV per Ordinary Share for existing Shareholders;
- (b) a larger capital base should result in a lower ongoing charges ratio for the Company because of the fixed element of some costs and because a lower investment management fee applies as total NAV increases. The investment management fee is charged at 1% of NAV on the first £200m and 0.75% thereafter; and
- (c) the increased number of Ordinary Shares should improve their liquidity.

The Company will make an application to block list the new Ordinary Shares under the New Disapplication Authority to ensure such Ordinary Shares are able to be issued into the market in the most cost and time effective manner.

#### **Recommendation**

The formal Notice of the GM is set out on page 3 of this document.

The Board believes that the passing of the Disapplication Resolution should help to promote the success of the Company and is in the best interests of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Disapplication Resolution, as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 147,284 Ordinary Shares, representing approximately 0.14 per cent. of the total voting rights of the issued ordinary share capital of the Company.

**If you would like to vote on the Disapplication Resolution, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the GM by using one of the methods set out in the notes to the notice of GM. You are therefore urged to return the enclosed form of proxy without delay.**

Yours faithfully

**David Simpson**  
Chairman

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# Notice of General Meeting

## **Ecofin Global Utilities and Infrastructure Trust plc**

(incorporated and registered in England and Wales under number 10253041 and registered as an investment company under Section 833 of the Companies Act 2006)

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**NOTICE IS HEREBY GIVEN** that the General Meeting ("GM") of the Company will be held at 10.00am on 22 September 2022 at Burdett House, 15 Buckingham Street, London, WC2N 6DU to consider and, if thought fit, to pass the Resolution as a **Special Resolution**.

*A Special Resolution is one that requires a majority of at least 75 per cent. of those present and voting to be passed.*

### **AS A SPECIAL RESOLUTION**

**THAT**, in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 11 passed at the Annual General Meeting of the Company held on 3 March 2022 as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with a rights issue or open offer of securities to ordinary shareholders in proportion (or nearly as may be practicable) to the existing holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but in each case subject to such exclusions, limits, restrictions or other arrangements as the Directors may consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depository receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and
- (b) (otherwise than under paragraph (a) of this resolution) to any person or persons up to an aggregate nominal amount of £110,357 (being approximately 10 per cent. of the issued ordinary share capital of the Company as at 2 September 2022) or, if changed, the nominal amount which represents 10 per cent. of the issued ordinary share capital of the Company at the date the resolution is passed and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, except that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

**Faith Pengelly,**  
Maitland Administration Services Limited  
Company Secretary  
6 September 2022

Hamilton Centre  
Rodney Way  
Chelmsford CM1 3BY

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# Notes to the Notice of General Meeting

1. Only those Shareholders registered in the register of members of the Company at close of business on 20 September 2022 (or, if the General Meeting (the **'Meeting'**) is adjourned, at close of business on the day which is two working days prior to any adjourned Meeting) shall be entitled to attend and vote at the 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 the close of business on 20 September 2022 will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or any adjourned Meeting.

You can vote either:

- by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions. To vote electronically you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your Form of Proxy.
- by returning your hard copy form of proxy. If you require an additional copy of the form of proxy you can obtain one directly from the registrars, Computershare Investor Services PLC, on Tel: 0370 703 6234. Lines are open between 08:30 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 10.00am on 20 September 2022.

If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar 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.

The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 5 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.

2. A Shareholder entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the Meeting. A Shareholder can appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by the Shareholder. If two or more valid proxy forms are delivered or received in respect of the same share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety.

If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share. Every Shareholder who is present in person at the Meeting, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every share held by them.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chair, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chair or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person.
4. A form of proxy is enclosed. To be valid the form of proxy must be completed and delivered (together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors) to the office of the Registrar to the Company not less than 48 hours before the time appointed for holding the Meeting (excluding non-working days). The form of proxy should be returned to Computershare at the address given on the proxy form.

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# Notes to the Notice of General Meeting

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The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual which can be viewed at [www.euroclear.co.uk](http://www.euroclear.co.uk). 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 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 (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 number 3RA50) not later than 48 hours before the time appointed for the holding of the Meeting (excluding non-working days i.e. by 20 September 2022).

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.

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, to procure that his CREST sponsor or voting service provider takes) 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 provider(s) are referred, in particular, to 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 (as amended).

5. The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.
6. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

As at 2 September 2022 (being the latest practicable business day prior to the publication of this Notice), the issued share capital and total voting rights in the Company consists of 110,357,423 Ordinary Shares of 1p each.

7. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Act (a '**Nominated Person**'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between them and the member by whom they were nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does 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.
8. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

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9. Pursuant to section 319A of the Act, the Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
  10. In accordance with section 311A of the Act, the contents of this Notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting 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: [www.ecofininvest.com/egl](http://www.ecofininvest.com/egl)
  11. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
  12. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that Shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

