

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have disposed of all your Ordinary Shares in the Company, please forward this Circular as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy any shares.

VH Global Energy Infrastructure plc

(Incorporated and registered in England and Wales with company number 12986255 and registered as an investment company within the meaning of section 833 of the Companies Act 2006 (as amended))

Circular to Shareholders and Notice of General Meeting

Relating to (i) Recommended Proposals for an Asset Realisation Strategy and the associated adoption of the New Investment Objective and Policy and New Articles of Association; and (ii) Approval of Directors' Remuneration Policy

Capitalised terms used throughout this Circular shall have the meanings ascribed to them in Part VI (*Definitions*) of this Circular, unless the context otherwise requires.

Shareholders should read the whole of this Circular. Your attention is drawn, in particular, to the risk factors set out in Part IV (*Risks Associated with the Proposals*) of this Circular and to the letter from the Chair of the Company that is set out in Part I (*Letter from the Chair*) of this Circular which contains the recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of the Company to be held at 10 a.m. on Thursday, 28 August 2025 which will be held at the offices of Victory Hill Capital Partners LLP, 4th Floor, 21-22 Warwick Street, London W1B 5NE is set out at the end of this Circular.

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 office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours only) to the same address as soon as possible and in any event so as to arrive by not later than 10 a.m. on Tuesday, 26 August 2025.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

This Circular does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This Circular may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this Circular, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed disposals, ability to pay dividends and objectives, are forward-looking statements. Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results

and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These forward-looking statements speak only as at the date of this Circular and cannot be relied upon as a guide to future performance. The Company, Victory Hill Capital Partners LLP ("**Victory Hill**") and Deutsche Bank AG, London Branch ("**Deutsche Numis**") expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this Circular to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by FSMA, the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time, as amended by UK legislation from time to time, or other applicable laws, regulations or rules.

Any investment in Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. Any data on past performance contained herein is no indication as to future performance and there can be no assurance that any targeted or projected returns will be achieved or that the Company will be able to implement its investment strategy or achieve its investment objectives. Any target returns published by the Company are targets only. There is no guarantee that any such returns can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the target returns of the Company. Any views contained in this Circular are based on financial, economic, market and other conditions prevailing as at the date of this Circular.

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Deutsche Bank AG, London Branch, which is trading for these purposes as Deutsche Numis is acting exclusively for the Company and no other person in connection with the Proposals (whether or not a recipient of this document). and will not be responsible to any person other than the Company for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this document, any statement contained herein or otherwise. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Deutsche Numis may have under FSMA or the regulatory regime established thereunder.

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EXPECTED TIMETABLE OF EVENTS

2025

Publication of this Circular	6 August
Record date for participation and voting at the General Meeting	close of business on 26 August
Latest time for receipt of Forms of Proxy from Shareholders for use at the General Meeting	10 a.m. on 26 August
General Meeting	10 a.m. on 28 August
Announcement of results of the General Meeting	28 August
Commencement of the Realisation Period	from passing of Resolution 1 and Resolution 2

Notes:

(1) References to times above and in this Circular generally are to London times unless otherwise specified.

(2) All times and dates in the expected timetable and in this Circular may be adjusted by the Company. Any material changes to the timetable will be notified via an RIS.

Part I

Letter from the Chair of the Company VH Global Energy Infrastructure plc

(Incorporated and registered in England and Wales with company number 12986255 and registered as an investment company within the meaning of section 833 of the Companies Act 2006 (as amended))

Directors:

Bernard Bulkin, OBE (Chair)
Daniella Carneiro
Richard Horlick
Louise Kingham, CBE
Patrick Firth

Registered Office:

5th Floor
20 Fenchurch Street
London EC3M 3BY

6 August 2025

Dear Shareholder

1. Introduction

The Board announced on 23 May 2025 that, following a thorough review of options available to the Company, it intends to commence an asset realisation strategy (the “**Proposed Asset Realisation Strategy**”). The Proposed Asset Realisation Strategy will involve mandating the Company’s current alternative investment fund manager, Victory Hill, to sell the Portfolio in a timely manner with a view to maximising value, and the Board announced its conclusion that the Proposed Asset Realisation Strategy would be in the best interests of the Shareholders.

The purpose of this Circular is to:

- provide Shareholders with further details of the Proposed Asset Realisation Strategy, and explain why the Board is recommending that Shareholders vote in favour of the Resolutions to implement them which will be put to Shareholders at the General Meeting; and
- seek Shareholders’ authority to approve the Remuneration Policy at the General Meeting.

Further details of the Proposals and the Resolutions which will be put to Shareholders at the General Meeting are set out below. The Notice of General Meeting is set out on pages 30 to 32 of this Circular.

2. Background to, and reasons for the Proposals

The Company was launched on 2 February 2021 through the IPO, raising £242.6m and then raising an additional £70m in December 2021 and £122m in June 2022. The Investment Manager successfully deployed these funds into investment programmes located in (i) the U.S., (ii) Australia, (iii) Brazil (two programmes), (iv) the United Kingdom and (v) Spain, Portugal and Sweden. To date the Company has paid £74,712,282 in dividends to Shareholders and has maintained a progressive dividend policy, currently targeting a total of 5.80p per Ordinary Share for 2025. The Company initiated a £10m share buyback programme in 2023, which was further increased by £10m in February 2024, bringing the total share buyback programme to £20m. By Q4 2024, the full buyback programme had been utilised. Together with the share buyback programme, the Company has to date returned £94,712,282 to Shareholders since IPO.

The Board and Victory Hill strongly believe in the quality of the Company’s assets. ENRG has delivered robust total NAV returns to Shareholders since IPO from a diversified portfolio of assets supporting the energy transition. Nevertheless, in light of prevailing market conditions and the persistent discount to NAV at which the Ordinary Shares are trading, the Board believes that it would be in the best interests of Shareholders to provide a clear and orderly path to realisation of maximum Portfolio value and return of capital.

The Board, directly and through its corporate broker and sponsor, Deutsche Numis, has engaged with a significant proportion of the Shareholders over the last twelve months. While no one option for the future of the Company was favoured by all Shareholders consulted, the feedback from the

majority of such Shareholders was a desire for the Company to return capital via a sale of the Company's Portfolio with a view to maximising value. Shareholders were rightly cognisant of the balance between expedited returns of capital and damaging the long-term value of the Portfolio through untimely sales.

Accordingly, the Board has concluded that implementation of the Proposed Asset Realisation Strategy, which will require a change to the Company's Existing Investment Objective and Policy, is an appropriate course of action and is in the best interests of Shareholders. The Board and Victory Hill note that some Portfolio assets are in a better position to be sold than others given their operational maturity. Some Portfolio assets need further management before they can be sold at a value that the Board and Victory Hill believe would be acceptable to Shareholders, although it is also within the Proposed Asset Realisation Strategy for the Company to consider offers for all of the Portfolio assets to be sold as a whole (whether by way of sale of Portfolio assets or Ordinary Shares). In any case, the Board anticipates, having taken advice from Victory Hill, that the Proposed Asset Realisation Strategy will be completed in no longer than three years, by which point all capital will have been returned to Shareholders, and other than in respect of a Company Acquisition, the Company would de-list and be liquidated (the period running for three years from the date that Resolution 1 and Resolution 2 are passed, being the **"Realisation Period"**).

Your Board is incredibly grateful for the support it has received from our Shareholders, many of whom have been invested since IPO and supported us in follow-on capital raises. Our Shareholders have been engaged in collaboratively interacting with us and our corporate broker throughout the life of the Company and especially in the recent months as we have come to the difficult decision to implement the Proposed Asset Realisation Strategy. As noted throughout this document, while we are disappointed that the Company has reached this juncture, we do believe it is in the best interests of our Shareholders as a whole. Further, we believe we will deliver the best possible result for our Shareholders by re-incentivising and working closely with Victory Hill during the Realisation Period.

3. Benefits of the Proposals

The Board believes the Proposed Asset Realisation Strategy and change in investment management fee (described in more detail in paragraph 4 below) are in the best interests of Shareholders for the following key reasons:

- **Satisfying Shareholder demands for return of capital:** the majority of Shareholders are as frustrated as the Board with the Company's share price discount to NAV. The discount issues are sector-wide and Shareholders are understandably seeking capital returns at the highest achievable value, and in as short a time frame as possible. The Board believes the Proposed Asset Realisation Strategy is the best and most realistic route to this outcome.
- **Victory Hill is the right investment manager to deliver maximum returns to Shareholders:** the Board believes that Victory Hill is the best investment manager to deliver a successful realisation of the geographically and technologically diverse Portfolio while continuing to manage the Portfolio on a day-to-day basis throughout the Realisation Period. The Board also believes that successful implementation of the Proposed Asset Realisation Strategy will depend on having the support of the operating partners in relation to the Portfolio assets, which is much more likely with Victory Hill's guidance given their ongoing strategic relationships. Retaining Victory Hill limits any disruption in the asset management progress within the Portfolio and allows the Company to begin the Proposed Asset Realisation Strategy immediately following the required Shareholders' approvals.
- **Victory Hill will be appropriately incentivised to dispose of the Portfolio in its entirety and deliver the highest achievable returns to Shareholders:** Victory Hill's business, like ENRG's, will fundamentally change as a result of the Proposed Asset Realisation Strategy. The introduction of the Performance Fee clearly aligns Victory Hill's interests with the Board's and Shareholders' objective to sell the Portfolio in as short a time frame as possible, at the highest possible value within that time frame. The Performance Fee will only become payable to Victory Hill if the entire Portfolio has been Realised (save for any reserved temporary investments permitted under the New Investment Objective and Policy for cash management purposes as set out at Part II of this Circular) and Shareholders have received their full (net of fees, costs, expenses, taxes, other liabilities and any reserves needed in order to achieve an orderly winding-up of the Company) returns above a hurdle rate based on the Company's NAV,

explained in more detail in paragraph 4 below. The Board believes this reduces the risk of part of the Portfolio remaining unsold at the end of the Realisation Period and incentivises Victory Hill to sell the Portfolio in as short a time period as possible.

- **Net returns could represent a material uplift to the current share price:** Given Victory Hill is incentivised to aim for asset sales at the highest value possible (see hurdle levels, based on NAV, in the section below) within the Realisation Period, and the Ordinary Shares traded on a 44% discount to NAV (as at the close of business on the day before the announcement of the Proposed Asset Realisation Strategy was made, being 22 May 2025 (the “**Announcement Date**”)), there is scope for Shareholders to benefit from material share price returns in excess of the share price on the Announcement Date if Victory Hill is to achieve a Performance Fee. The Board believes that the Proposed Asset Realisation Strategy could result in a reasonable NAV total return for Shareholders that invested at IPO, albeit not the level of return that it would have initially hoped at IPO.

4. Change to the Investment Management Fee

In acknowledging that Victory Hill’s portfolio management role will fundamentally change, the Board has agreed in principle with Victory Hill to revise the fees payable under the AIFM Agreement with effect from the passing of Resolution 1 and Resolution 2. Principally, and as supported by Shareholders’ feedback, the Board has aimed for a fee structure that will align Victory Hill’s interests with the interests of Shareholders to complete the Proposed Asset Realisation Strategy. The Board believes that under the Proposed Fee structure, Victory Hill will be appropriately incentivised to seek the maximum achievable values, at the point of realisation, in a timely fashion.

The key proposed changes to the fees payable to Victory Hill under the AIFM Agreement, and the key reasons why the Board believes key elements of the Proposed Fee are in the best interests of the Shareholders, are set out at Part III (*Proposed changes to the AIFM Agreement*) of the Circular.

5. Related Party Transaction

Victory Hill is considered to be a related party of the Company on account of its position as alternative investment fund manager to the Company. The Company considers that the Proposed Fees constitute a related party transaction within the meaning of UKLR (the “**Related Party Transaction**”) on the basis that the potential benefit to Victory Hill as a related party is not quantifiable. As a result, the proposed payment terms and vesting provisions of the Proposed Fee described in this Circular require approval of the Shareholders.

The Board considers that the Proposed Fee is fair and reasonable as far as Shareholders are concerned, and the Directors have been so advised by Deutsche Numis as sponsor to the Company. In providing advice to the Directors, Deutsche Numis has taken into account, but not relied upon, the Directors’ commercial assessment of the Related Party Transaction.

Victory Hill will not vote on Resolution 2, and Victory Hill has undertaken to take all reasonable steps to ensure that its associates will not vote on Resolution 2.

6. Change to the Existing Investment Objective and Policy

The Proposals involve amending the Company’s existing investment objective and investment policy (the “**Existing Investment Objective and Policy**”) and adopting the new investment objective and investment policy (the “**New Investment Objective and Policy**”) to reflect the realisation strategy and that the Company is ceasing to make any new investments. The proposed amendments to the Existing Investment Objective and Policy are considered a material change and therefore, in accordance with UKLR, the consent of Shareholders to the adoption of the New Investment Objective and Policy is being sought. UKLR also require any proposed material changes to the Company’s published investment objective and policy to be submitted to the FCA for prior approval. The FCA approved the New Investment Objective and Policy on 4 August 2025. Part II (*Proposed New Investment Objective and Policy*) of this Circular sets out the proposed New Investment Objective and Policy in full.

The Company will not make any new investments while it implements the Proposed Asset Realisation Strategy process. Realised cash and other cash held by the Company may be invested in cash or cash equivalents, namely money market funds, and other money market instruments, and

any government and public securities pending its return to Shareholders as described further in paragraph 8 of this Part I (*Letter from the Chair of the Company*) of this Circular.

In the event that the entire Portfolio has not been Realised at the end of the Realisation Period the Board shall consider at that point what might be best for the future of the Company, which might involve proposals for Shareholders to vote on the continuation of the Company, or to vote on the voluntary liquidation, unitisation, reorganisation or other reconstruction of the Company.

7. Change to the Company's Articles of Association

If the Proposed Asset Realisation Strategy is approved by Shareholders, the provisions in the existing Articles of Association requiring a Continuation Resolution to be put to Shareholders next year and every five years thereafter will no longer be required, and so the approval of Shareholders will be sought to remove those provisions from the existing Articles of Association, as well as the provision requiring a Continuation Resolution to be put to Shareholders if a deployment target had not been met within twelve months of IPO, which is no longer relevant.

8. Return of capital

Cash will be returned to Shareholders as and when the Company holds enough cash from the sale of Portfolio assets to justify the cost of effecting a return to Shareholders. The Company will seek to return cash to Shareholders in an efficient and fair manner that accounts for, among other things, the UK tax consequences for Shareholders and the composition of the Company's Shareholder register. The Board generally expects to return cash to Shareholders on a *pro rata* basis, however the Board will continue to consider the most appropriate methods to return cash to Shareholders as realisations are made over time.

9. Dividends

The Board intends to continue paying a quarterly dividend to Shareholders. As the Proposed Asset Realisation Strategy progresses, the size of the quarterly dividend will depend on the level of net income generated by the assets that remain in the Portfolio (noting that some assets are more cash generative than others). The Board does not expect to maintain the Company's progressive dividend policy in the Realisation Period but, where possible, will aim to maintain the Company's current dividend per Ordinary Share level for as long as there is income generated from the Portfolio to support it.

10. Certain risks associated with the Proposals

In considering your decision as a Shareholder in relation to the Proposals, you are referred to the risks set out at Part IV (*Risks associated with the Proposals*) of the Circular. These risks are in addition to the ongoing risks of the Company as disclosed from time to time, including by way of any prospectus, annual report or monthly factsheet published by the Company.

11. Remuneration policy

Further to the Shareholders' approval of the Company's remuneration report at the 2025 Annual General Meeting and pursuant to section 439A of the Companies Act 2006, as amended, under which the Company is required to seek Shareholders' approval of its Directors' remuneration policy at least once every three years, the Company wishes to seek Shareholders' authority to approve the Remuneration Policy at the General Meeting. For the avoidance of doubt, the vote on the Directors' Remuneration Policy is normal course and is unrelated to the Proposed Realisation Strategy. The Remuneration Policy is set out on pages 105-106 of the Annual Report. The Remuneration Policy was last approved by Shareholders at the Company's annual general meeting held on 27 April 2022. There are no proposed amendments to the Remuneration Policy to be approved at the General Meeting.

If approved, the Remuneration Policy will have effect immediately after the General Meeting. Once effective, future payments to the current, former and future Directors, must comply with the terms of this policy, unless specifically approved by Shareholders at a general meeting.

12. General Meeting

The Directors have resolved to convene the General Meeting, which will be held at 10 a.m. on Thursday, 28 August 2025, at the offices of Victory Hill Capital Partners LLP, 4th Floor, 21-22 Warwick Street London W1B 5NE in order to seek Shareholder authority to:

- adopt the New Investment Objective and Policy;
- approve the Related Party Transaction;
- approve the Remuneration Policy; and
- amend the existing Articles of Association.

Resolutions 1, 2 and 3 will each be proposed as an ordinary resolution. Resolution 1 seeks authority to adopt the New Investment Objective and Policy. Resolution 2 seeks authority to approve the Related Party Transaction. Resolution 3 seeks authority to approve the Remuneration Policy. As ordinary resolutions, more than 50% of the votes cast by Shareholders who, being entitled to vote, are present in person, by proxy or by corporate representative at the General Meeting, must be voted in favour for Resolutions 1, 2 and 3 to pass. The passing of Resolution 1 is subject to Resolution 2 being passed, and the passing of Resolution 2 is subject to Resolution 1 being passed.

Resolution 4 will be proposed as a special resolution. Resolution 4 seeks authority to amend the existing Articles of Association. As a special resolution, for this Resolution to pass, not less than 75% of the votes cast by Shareholders who, being entitled to vote, are present in person, by proxy or by corporate representative at the General Meeting, must be voted in favour of this Resolution. The passing of Resolution 4 is subject to Resolutions 1 and 2 being passed.

Adoption of the New Investment Objective and Policy and Proposed Fee are conditional on Resolution 1 and Resolution 2 being passed, and each of Resolution 1 and Resolution 2 will need to be individually passed by Shareholders in order to implement those changes. Each of Resolutions 1 and 2 will need to be individually passed by Shareholders for the New Articles to be adopted. Shareholders are therefore asked to vote in respect of each of the Resolutions.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's Articles of Association, all Shareholders present in person or by proxy shall upon a poll have one vote. 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 on pages 30 to 32 of this Circular.

13. Consequences of the Proposals not being approved

In the event that Resolution 1 and Resolution 2 to be proposed at the General Meeting relating to the Proposals are not passed by the Shareholders, the Company will continue to operate under its Existing Investment Objective and Policy and Articles of Association. The Directors would in this scenario, consider proposals for the future of the Company and update the Shareholders accordingly.

In the event that Resolution 1 and Resolution 2 to be proposed at the General Meeting relating to the Proposals are passed by the Shareholders, but Resolution 4 is not passed by the Shareholders, the Company will implement the New Investment Objective and amend the AIFM Agreement, but the Articles of Association will not be amended, which means that a Continuation Resolution will be proposed at the 2026 AGM.

In the event that Resolution 3 is not passed by the Shareholders, a new remuneration policy will be tabled at the Company's next general meeting. In such circumstances, the Company will, if and to the extent permitted by Companies Act 2006, continue to make payments to Directors in accordance with existing contractual arrangements and the remuneration policy previously approved by Shareholders in 2022.

14. Action to be taken

The only action that you need to take is to vote on the Resolutions by completing the accompanying 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 on it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event by not later than 10 a.m. on 26 August 2025.

Shareholders are requested to complete and return a Form of Proxy.

15. Recommendation

The Board considers the Proposals to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 394,854 Ordinary Shares in aggregate (representing approximately 0.09% of the issued share capital of the Company as at the Latest Practicable Date).

Yours faithfully

Bernard Bulkin, OBE
(Chair)

Part II

Proposed New Investment Objective and Policy

It is proposed that, if Resolution 1 and Resolution 2 are approved, the Existing Investment Objective and Policy of the Company will be replaced with the New Investment Objective and Policy as set out below.

Set out below is the full text of the Existing Investment Objective, and the proposed New Investment Objective and Policy.

Existing Investment Objective and Policy

Investment Objective

The Company's investment objective is to generate stable returns, principally in the form of income distributions, by investing in a diversified portfolio of global sustainable energy infrastructure, predominantly in countries that are members of the EU, OECD, OECD Key Partner countries or OECD Accession countries. The Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN sustainable development goals ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition (the "**Sustainability Objective**").

Investment Policy

The Company seeks to achieve its investment objective by making sustainable energy infrastructure investments across the EU and OECD group of nations predominantly, including but not limited to OECD Key Partner countries and OECD Accession countries. The Company's investments in global sustainable energy infrastructure must be:

- i. investments that support the pursuit and attainment of the SDGs where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition towards a net zero carbon world; and
- ii. investments that can be categorised into one or more of the four investment pathways that guide the Company's investment strategy. These investment pathways are (1) Addressing Climate Change, (2) Energy Access, (3) Energy Efficiency, and (4) Market Liberalisation,

and must also fall into one or a combination of the following categories:

- i. power, heat and green gas producing assets reliant on, but not limited to, wind, solar, biomass, natural gas and hydropower technologies;

Proposed New Investment Objective and Policy

Investment Objective

The Company's investment objective is to realise all existing assets in the Portfolio in an orderly manner, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value, while managing the Portfolio so that the Company's investments in sustainable energy infrastructure seek to make an impact by supporting the attainment and pursuit of key UN sustainable development goals ("SDGs") where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition (the "**Sustainability Objective**").

Investment Policy

The Company will pursue its investment objective by effecting an orderly realisation of the Portfolio while seeking to balance maximising returns for Shareholders and the time frame for disposal.

The Company will cease to make any new investments (for these purposes and for the avoidance of doubt, further funding provided to existing investment programmes shall not be considered to be new investments), except in limited circumstances where, in the opinion of both the Board and the Investment Manager (or, where relevant, the Investment Manager's successors):

- i. the investment is considered necessary or is beneficial to protect or enhance an existing asset's realisable value;
- ii. where such acquisition is required by the terms of any existing contractual obligations; and
- iii. failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company.

- ii. production and refinement of fuels derived from biomass sources;
- iii. energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources, power storage utilising battery or gravity-based technologies;
- iv. energy transportation infrastructure such as pipelines, interconnectors and micro-distribution grids;
- v. distributed energy sources (heat, power, gas and steam) which are produced close to where it will be used, rather than at a large centralised plant elsewhere, delivered through a centralised grid infrastructure; and/or
- vi. equipment that is installed at the premises or on site, directly connected to the premises including, but not limited to, CHP units, CCHP plant schemes, HVAC units, lighting equipment, biomass boilers and steam raising boilers (including intermediate pressure (IP) steam processors),

in each case, either already operating, in construction or ready-to-build ("**Sustainable Energy Infrastructure Investments**").

The Company looks to achieve NAV growth by investing in higher yielding Sustainable Energy Infrastructure Investments that are operational, in construction or "ready-to-build" but does not invest in assets that are under development (that is assets that do not have in place required grid access rights, land consents, planning and regulatory consents and commercial arrangements).

The Company acquires a mix of controlling and non-controlling interests in Sustainable Energy Infrastructure Investments that are held within SPEs which the Company invests through equity and/or shareholder loan instruments. In certain instances, the SPE may hold one or more Sustainable Energy Infrastructure Investments of a similar type.

The Company invests in SPEs structured as joint venture investments (JVs) or co-investments, including through minority stakes, where this approach is the only viable approach. Where the Company participates in a JV or a co-investment, it seeks to secure its rights through obtaining protective provisions in shareholders' agreements, joint venture agreements, co-investment agreements or other transactional documents, as well as board representation for the investment manager, and with the aim of trying to ensure

Cash Management

Any cash held or received by the Company as part of the realisation process prior to its distribution to Shareholders will be held by the Company as:

- cash or cash equivalents, namely money market funds (as defined in the 'Guidelines on a Common Definition of European Money Market Funds' published by the Committee of European Securities Regulators (CESR) and adopted by the European Securities and Markets Authority (ESMA)) and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a "single A" or higher credit rating as determined by any internationally recognised rating agency selected by the Board which, may or may not be registered in the EU); and
- any "government and public securities" as defined for the purposes of the FCA Rules,

Borrowing

The Company may make use of limited recourse debt for Sustainable Energy Infrastructure Investments (defined below) to provide leverage with the aim of maintaining or enhancing the value of those specific investments and/or shareholder returns. Such long-term limited recourse debt will not, in aggregate, exceed 60% of the prevailing Gross Asset Value at the time of grant of the facility.

Other than as described above, it is not proposed that the Company will take on any new borrowings.

"Sustainable Energy Infrastructure Investments" means the Company's investments in global sustainable energy infrastructure, which must be:

- i. investments that support the pursuit and attainment of the SDGs where energy and energy infrastructure investments are a direct contributor to the acceleration of the energy transition towards a net zero carbon world; and
- ii. investments that can be categorised into one or more of the four investment pathways that guide the Company's investment strategy. These investment pathways are (1) Addressing Climate Change, (2) Energy Access, (3) Energy Efficiency, and (4) Market Liberalisation,

that the investment is managed in a manner that is consistent with the Investment Policy.

Diversification

The Company aims to achieve diversification principally by making a range of Sustainable Energy Infrastructure Investments across a number of distinct geographies and a mix of proven technologies that facilitate the achievement of the SDGs by way of Sustainable Energy Infrastructure Investments.

Investment restrictions

The Company can invest (calculated at the time of investment) up to:

- 25% of Gross Asset Value in any one Sustainable Energy Infrastructure Investment;
- 40% of Gross Asset Value in a single technology;
- 35% of Gross Asset Value in assets that are in construction or “ready-to-build”;
- 40% of Gross Asset Value in assets that are located in any one country;
- 30% of Gross Asset Value in assets that are owned or operated by a single developer;
- 10% of Gross Asset Value in assets that are located in countries that are not members of the EU, OECD, OECD Key Partner countries or OECD Accession countries; and
- 10% of Gross Asset Value in other closed-ended investment funds which are listed on the Official List.

No investments are made in extraction projects for fossil fuel or minerals.

Non-compliance resulting from changes in the price or value of investments following investment will not be considered as a breach of the investment restrictions.

The Company holds its investments through one or more SPEs and the investment restrictions are applied on a look-through basis.

In the event of any breach of the investment restrictions applicable to the Company, shareholders will be informed of the remedial actions to be taken by the Company through an RNS announcement.

Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, uninvested cash or surplus capital or assets may be invested on a temporary basis in:

and must also fall into one or a combination of the following categories

- i. power, heat and green gas producing assets reliant on, but not limited to, wind, solar, biomass, natural gas and hydropower technologies;
- ii. production and refinement of fuels derived from biomass sources;
- iii. energy storage infrastructure such as containment and non-processing facilities for liquid and gas fuel sources, power storage utilising battery or gravity-based technologies;
- iv. energy transportation infrastructure such as pipelines, interconnectors and micro-distribution grids;
- v. distributed energy sources (heat, power, gas and steam) which are produced close to where it will be used, rather than at a large centralised plant elsewhere, delivered through a centralised grid infrastructure; and/or
- vi. equipment that is installed at the premises or on site, directly connected to the premises including, but not limited to, CHP units, CCHP plant schemes, HVAC units, lighting equipment, biomass boilers and steam raising boilers (including intermediate pressure (IP) steam processors),

in each case, either already operating, in construction or ready-to-build.

Use of derivatives

The Company may enter into hedging transactions for the purposes of efficient portfolio management, which may include (as relevant) short-term currency hedging (as described in the last published prospectus of the Company), interest rate hedging and power price hedging. The Company does not intend to use hedging or derivatives for investment purposes but may from time to time use risk management instruments such as forward contracts and swaps (collectively “**Derivatives**”) to protect the Company from any fluctuations in the relative value of currencies against Pound Sterling, as well as to hedge against interest rates and power prices. The Derivatives must be traded by private agreements entered into with financial institutions or reputable entities specialising in this type of transaction and will be limited to maturities no longer than 12 months. The Company targets investments that provide sufficient asset-level returns to compensate for longer term fluctuations in

- cash or cash equivalents, namely money market funds (as defined in the 'Guidelines on a Common Definition of European Money Market Funds' published by the Committee of European Securities Regulators (CESR) and adopted by the European Securities and Markets Authority (ESMA)) and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a "single A" or higher credit rating as determined by any internationally recognised rating agency selected by the Board which, may or may not be registered in the EU); and
- any "government and public securities" as defined for the purposes of the FCA Rules,

provided that not more than 20% of the Gross Asset Value, calculated at the time of investment, may be so invested, following the deployment of the Company's net issue proceeds.

Borrowing policy

The Company may make use of long-term limited recourse debt for Sustainable Energy Infrastructure Investments to provide leverage for those specific investments. Such long-term limited recourse debt will not, in aggregate (calculated at the time of entering into or acquiring any new long-term limited recourse debt), exceed 60% of the prevailing Gross Asset Value.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 30% of the Gross Asset Value at the time of entering into (or acquiring) any such short-term debt.

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Sustainable Energy Infrastructure Investments in which the Company has a noncontrolling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Use of derivatives

The Company may enter into hedging transactions for the purposes of efficient portfolio management, which may include (as relevant) short-term currency hedging (as described in the last published prospectus of the Company), interest rate hedging and power price hedging.

exchange rates. Furthermore, asset level returns where possible will be linked to local inflation rates.

Derivatives may be employed either at the level of the Company, at the level of the relevant SPE or at the level of any intermediate wholly owned subsidiary of the Company.

All hedging policies of the Company will be reviewed by the Board and the Investment Manager on a regular basis to ensure that the risks associated with the Company's investments are being appropriately managed. Any derivative transactions carried out will only be for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

The Company does not intend to use hedging or derivatives for investment purposes but may from time to time use risk management instruments such as forward contracts and swaps (collectively “**Derivatives**”) to protect the Company from any fluctuations in the relative value of currencies against Pound Sterling, as well as to hedge against interest rates and power prices. The Derivatives must be traded by private agreements entered into with financial institutions or reputable entities specialising in this type of transaction and will be limited to maturities no longer than 12 months. The Company will target investments that provide sufficient asset-level returns to compensate for longer term fluctuations in exchange rates. Furthermore, asset level returns where possible will be linked to local inflation rates.

Derivatives may be employed either at the level of the Company, at the level of the relevant SPE or at the level of any intermediate wholly owned subsidiary of the Company.

All hedging policies of the Company will be reviewed by the Board and the Investment Manager on a regular basis to ensure that the risks associated with the Company’s investments are being appropriately managed. Any derivative transactions carried out will only be for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

Part III

Proposed changes to the AIFM Agreement

Subject to Resolution 1 and Resolution 2 being passed, the AIFM Agreement will be amended, and the key proposed amendments are summarised as follows:

1. Termination

The AIFM Agreement will be amended so that the clause providing the AIFM and the Company with the ability to terminate the AIFM Agreement for convenience will be amended so that if the Portfolio:

- is Realised before the end of the Realisation Period, the AIFM or the Company may terminate the AIFM Agreement on giving not less than twelve months' written notice to the other party, provided that the AIFM Agreement will automatically terminate in these circumstances, on the Realisation Period End Date, if that date occurs before the end of the twelve month notice period; and
- is not Realised or if a liquidator has not been appointed in respect of the Company, in each case, by the end of the Realisation Period, the AIFM or the Company may terminate the AIFM Agreement on giving not less than three months' written notice to the other party.

2. Fees

The key proposed changes to the fees payable to Victory Hill under the AIFM Agreement are set out below.

Current investment management fee

Victory Hill currently receives an annual investment management fee calculated as a percentage of the Company's NAV (calculated in accordance with the terms of the AIFM Agreement) as follows:

- 1% on the first £250m of NAV;
- 0.9% on NAV in excess of £250m and up to and including £500m; and
- 0.8% on NAV in excess of £500m,

(the "**Current Fee**").* The Current Fee is payable exclusive of value added tax.

Proposed investment management fee

The Board is proposing to change the Current Fee with effect from the date that Resolution 1 and Resolution 2 are passed to comprise of a base fee (the "**Base Fee**") and a performance fee (the "**Performance Fee**", together with the Base Fee, the "**Proposed Fee**").†

The Base Fee will be £4.25m per annum, for the Realisation Period.

As such, if the AIFM Agreement is terminated:

- in the first or second year of the Realisation Period, then Victory Hill will only be entitled to receive up to 12 months' worth of Base Fee from the date that termination of the AIFM Agreement is notified by the terminating party; and
- during the third year of the Realisation Period in circumstances where the Portfolio:
 - has been Realised, then Victory Hill will only be entitled to receive Base Fee from the date that termination of the AIFM Agreement is notified by the terminating party until the Realisation Period End Date;
 - has not been Realised, then Victory Hill will only be entitled to receive Base Fee from the date that termination of the AIFM Agreement is notified by the terminating party until the Realisation Period End Date.

* The Current Fee was £4,371,947 in FY 2023 and £4,373,442 in FY 2024. This is in addition to an annual fixed fee of £88,000.

† An annual fixed fee of £88,000 will continue to be payable to Victory Hill in addition to the Proposed Fee.

The Performance Fee will be the Performance Percentage (defined below) of all Realisation Proceeds in respect of Portfolio assets, plus any dividends paid from the date of this document that are in excess of a hurdle (the “**Hurdle**”), which is calculated by reference to the proportion of the Company’s “**Reference NAV**”, being £408,507,000 (103.21p per Ordinary Share) which is the latest audited NAV of the Company as at 31 December 2024, applicable to the relevant Portfolio assets. The Hurdle shall apply during the Realisation Period, based on the year during the Realisation Period in which an asset is deemed sold and/or a dividend is paid (as applicable), as follows:

- Year 1: 85% of Reference NAV
- Year 2: 90% of Reference NAV
- Year 3: 100% of Reference NAV.

Performance against the Hurdle for a Portfolio asset sale will be assessed at the point at which a legally binding contract has been entered into by the relevant member of the Company’s group to dispose of the relevant Portfolio asset. Dividends paid in a relevant year are treated as a Portfolio distribution at 100% of Reference NAV at the date of payment.

For the avoidance of doubt, the Performance Fee will only be applied and accrue to the extent that Realisation Proceeds and/or dividends paid exceed the relevant Hurdle.

The Performance Fee will only become payable to Victory Hill (i) if the entire Portfolio has been Realised (save for any reserved temporary investments permitted under the New Investment Objective and Policy for cash management purposes as set out at Part II of this Circular; (ii) if the aggregate amount of Realisation Proceeds returnable to Shareholders, meaning all Realisation Proceeds relating to Portfolio assets, plus any dividends paid from the date of this document (“**Total Returns**”), are at least £347,230,950, being 85% of the Reference NAV; and (iii) once Shareholders have received their full (net of fees, costs, expenses, taxes, other liabilities and any reserves needed in order to achieve an orderly winding-up of the Company) cash, or in the case of an Electing Shareholder, share returns.

The “**Performance Percentage**” will be:

- 0%, if the Portfolio is not Realised within the Realisation Period or Total Returns are less than £347,230,950, being 85% of the Reference NAV;
- 15%, if Total Returns are equal to or exceed £347,230,950, being 85% of the Reference NAV;
- 17.5%, if Total Returns are equal to or exceed £367,656,300, being 90% of the Reference NAV; or
- 20%, if Total Returns are equal to or exceed £388,081,650, being 95% of the Reference NAV.

The Performance Fee will be calculated and accrued on the earlier to occur of the (i) end of the Realisation Period; and (ii) point at which a legally binding contract has been entered into by either the relevant member of the Company’s group to dispose of, or otherwise Realise, the final unrealised asset forming part of the Portfolio.

The Proposed Fee is payable exclusive of value added tax.

Reasons why the Board believes key elements of the Proposed Fee are in the best interests of Shareholders

- **Three-year time horizon balances objectives:** the Board and Victory Hill believe that certain assets in the Portfolio may be sold at a suitable value much sooner than three years. However, given the Company’s assets are at different stages of operational maturity, it is likely that some assets may take up to three years to sell at a price that would satisfy the Board’s view of value. The three-year time horizon should allow Victory Hill to manage the assets into a sales process considerably without immediately becoming a ‘forced seller’. The Board and Victory Hill are confident that the Portfolio can be Realised over a period of three years without exposing Shareholders to new asset-specific risks. The Board, as advised by Victory Hill, believes that a shorter time period than three years is likely to lower the anticipated risk-adjusted return to Shareholders.
- **Fixed Base Fee:** The Board recognises that the execution of the Proposed Asset Realisation Strategy on top of the day-to-day management of a geographically and technologically diverse

Portfolio will significantly broaden the scope and responsibilities of Victory Hill as the Company's investment manager during the Realisation Period. Victory Hill will dedicate significant additional time and resources into successfully selling the entire Portfolio within the Realisation Period, running simultaneous sales processes across multiple jurisdictions in the most value-enhancing way possible for Shareholders. Furthermore, some assets will need to be actively managed on an expedited time frame to prepare them for sale within the Realisation Period. The Board firmly believes it is in the best interests of all Shareholders that the Base Fee remains sufficient throughout the Realisation Period for Victory Hill to retain staff and achieve this goal for Shareholders. The Board has reviewed Victory Hill's budgets and financial records and, taking into consideration the current fee levels and capital already returned to Shareholders, believes £4.25m per year is an appropriate Base Fee while the Company is in its Realisation Period.

- **Lower Hurdle in earlier years:** the Board believes that the moving Hurdle for the Performance Fee (using a lower percentage of the Reference NAV as the Hurdle in earlier years) enhances Victory Hill's incentive to sell Portfolio assets on an expedited basis.
- **Hurdle below the Reference NAV:** the Board has received feedback from its Shareholders that it should carefully consider selling assets, or the Portfolio as a whole, at levels below carrying value. This feedback has been more prevalent as the Company's share price discount to NAV has widened. Therefore, the Board believes it is in Shareholders' interest to begin the Hurdle at 85% of the Reference NAV. Victory Hill is incentivised to consider or solicit bids for assets, or the Portfolio as a whole, above the Hurdle level (which varies depending on the year in which the assets are sold).
- **Hurdle is not a target:** Although the Hurdle is set below or at the Reference NAV, neither the Board, nor Victory Hill, sees the Hurdle as a target. The Board believes that Victory Hill only achieves a material reward if Portfolio asset sales comfortably exceed the Hurdle. As such, the Board considers that Victory Hill is clearly incentivised to exceed the Hurdle materially on an asset-by-asset sales basis. Further, given that the Performance Percentage scales up the closer that Total Returns track to the Reference NAV, Victory Hill is heavily incentivised to achieve Total Returns above 95% of the Reference NAV.
- **Uncapped Performance Fee:** the Performance Fee will be uncapped in order to incentivise Victory Hill to be ambitious in achieving the best possible returns for Shareholders within the Realisation Period.
- **Victory Hill is best placed to manage the Proposed Asset Realisation Strategy within the Realisation Period:** While a realisation process of this scope is by its nature uncertain, the Board believes that Victory Hill is best placed to achieve a successful realisation of the Company's geographically and technologically diverse Portfolio. Having originated and managed the acquisition, construction, operation and value creation of the Portfolio to date, Victory Hill has an in depth working knowledge of all the assets, as well as strategic relationships with the Company's operating partners and knowledge of each local market. Therefore, the Board believes that Victory Hill is the best investment manager to implement the Proposed Asset Realisation Strategy. A high-level summary of the current state of the Portfolio from a potential realisation perspective is as follows:

- **US terminal storage assets**

The US terminal storage assets were acquired by the Company in April 2021, shortly after the IPO, for a consideration of US\$61m. The assets were acquired with a view to implementing the Company's mandate by making a positive sustainability impact on the Mexican fuels value chain. Sitting in the midstream aggregation centre of the Port of Brownsville in Texas, Victory Hill believed the assets would play a key role in facilitating the north-bound flow of high-sulfur fuel oil slurry destined for the advanced refinery complexes in Texas and Louisiana, where they could be further treated, and correspondingly the south bound flow of ultra-low sulfur diesel into Mexico, thereby mitigating the effects of high sulfur combustion on Mexican air quality.

In order to achieve both a sustainability and investment impact with this investment, Victory Hill worked with an experienced midstream operating partner, Motus Energy, the key principal of which led the construction of the terminals for the previous owner.

Through the working relationship, and Victory Hill's approach to value maximisation, the assets were further commercialised by renegotiating revenue contracts with the facility's key client, PMI (PEMEX), as well as further capital deployment of US\$35m to expand the terminals by a further 300,000 barrels to 895,000 in 2022. As a result of these value creation initiatives, the run rate EBITDA for the investment grew from US\$6m per annum to US\$14.5m per annum between 6 April 2021 and 30 June 2025.

This is also one of the two assets in the Portfolio which has debt, with a loan facility of US\$30m (upsized from US\$15m in Q4 2024).

As of Q2 2025, demand for its storage of north bound flows of high-sulfur fuel oils continues to be strong irrespective of the highly-anticipated potential threat posed by the import tariffs announced by the US administration earlier this year.

Midstream assets continue to be a highly attractive asset class for institutional investors with many infrastructure funds actively participating in the M&A market. Energy companies are also actively pursuing strategic midstream acquisitions that can facilitate their trading activities.

Even with the above value creation initiatives implemented to date under the Company's ownership, it should be noted that around one third of the property footprint of the assets has not yet been developed and Victory Hill intends to work on drawing out the inherent value of this optionality ahead of a sales process.

- **Brazilian solar assets**

Brazil has a strong potential for clean energy with 60% of the energy mix coming from hydro sources that combine well with intermittent renewable energy. Upon the investment decision for this programme, solar penetration in Brazil was very low while Brazil had an attractive regulatory framework for distributed generation, making a strong case for investing in solar PV plants in the country under the distributed generation framework. The Company was an early entrant in the country in this segment and today the programme benefits from differentiated (i.e more favourable) contractual arrangements in its 13 constructed sites and in the three remaining sites for construction. This has balanced out some of the difficulties experienced by this programme as a result of the Company needing to replace the original EPC contractor in early 2023 after it faced financial issues.

The current secondary market for distributed solar sites in Brazil is very fragmented with leading players seeking to consolidate the market and looking for portfolios of a minimum size to cover transaction costs. It is worth noting that many of the consolidators have assets adjacent to the Company's assets that could benefit from shared resources.

While certain market conditions in Brazil are currently less favourable, with a depreciated BRL versus the GBP and interest rates at the highest level for the last ten years, making financing available for potential buyers more challenging, the M&A market remains reasonably active, for example, with Dow Chemicals and Schulz having recently announced DG-related (distributed generation) transactions.

- **Brazilian hydro facility**

Brazil enjoys some of the most plentiful hydropower resources in the world with a well-developed services market and a unique regulatory framework offering resource risk mitigation to owners of strategic hydro plants. This made for a compelling proposition when an opportunity emerged to acquire UHE Mascarenhas from EDP, one of the largest players in the Brazilian hydropower market.

With a specialised operating partner, the objective of the investment was to maintain and improve the quality of the plant operations while seeking to create additional value by exploring the volatile PPA market in Brazil for the proportion of the energy that was uncontracted. The plan was to also add solar capacity in the plant's reservoir.

The transition from EDP was smooth and Victory Hill and the operating partner achieved a key milestone with the International Hydroelectric Association awarding the plant with its Gold Standard, the highest possible, in December 2024. This was in recognition of the

quality of the engagement with the communities surrounding the plant as well as the quality of the operations team.

The plant operates under a concession arrangement with the federal government of Brazil and a concession renewal process is provided for under the arrangement for 2027. As some of the concession terms can be changed, an earn-out mechanism was agreed with EDP as part of the acquisition. Victory Hill and the operating partner will work together in the consultations with the Brazilian electricity regulatory agency (ANEEL) to secure the concession renewal.

While an earlier sale can be considered, Victory Hill believes that the grant of the concession renewal will make the asset attractive to strategic investors seeking a strong presence in the Brazilian power generation sector as well as to large consumers of energy to secure their own energy supplies.

- **UK flexible power plant with carbon capture and reuse asset**

The project is now entering its final commissioning phase, with the commercial operation date due in the summer of 2025. The plant has been operating its power units since they became mechanically operational in Q4 2024, capturing some incidences of extreme high-power prices due to a lack of renewables in the system and weak interconnection supply from continental Europe, creating price tension as demand increased due to low temperatures.

The CO₂ purification and liquefaction plant has commissioned both streams A and B and initial deliveries of liquefied food grade CO₂ have been offtaken by Buse for usage in breweries in the West Midlands. The plant is now in the critical optimisation ramp-up phase, and the expectation is that it should reach full capacity operational levels to conduct continuous testing (24 hours, 72 hours and 10 days) from the end of June 2025, in order for the plant to be deemed fully operational.

In addition, Victory Hill is in discussions over a private wire arrangement to supply 6 MW of power to an industrial user and assessing other sources of additional revenue for the project that have not been assumed in the investment base case. As well as having a potential accretive effect on project returns, these initiatives could allow the project to investigate further accretive optionality such as potential for BESS or renewables hybridisation on the site, and freed-up power arising from such expansion could increase export capacity to the grid.

Victory Hill believes the need for flexible power plants to help firm the grid becomes ever more pressing with the further penetration of renewables in the UK system. Natural gas is likely to be here to stay as a flexible power source, particularly in a low carbon/net zero carbon format such as this project, and therefore Victory Hill believes underlying interest for this type of plant and programme is likely to increase.

- **Australian solar PV with battery storage assets**

The Australian energy transition from high reliance on coal-fired power plants to renewables, provides opportunities for solar PV assets hybridised with battery storage (BESS), on a distributed scale.

Victory Hill understood this early on and, with the operating partner Birdwood Energy, found a means for the Company to implement a strategy of investing in a distributed solar farm with co-located BESS, which could obviate some of the permitting complexities of larger projects, whilst still accessing the potential for attractive power margins driven by a constrained power market experiencing regular volatility.

The Company was an early entrant in implementing these projects and currently five of the seven sites are fully operational, with four operating as hybridised 5MW solar PV and BESS hybrid facilities. The hybridised assets are accessing margins exceeding budgeted expectations in terms of margins captured. Advisor price curves Victory Hill has used have also underplayed the margins we have managed to achieve as a result of accessing morning and evening peak pricing, as well as the regular occurrence of market disruption events in each week that we operate.

Based on simulations run with actual operational data from the sites and data from the Australian Energy Market Operator (AEMO) published electricity prices, these hybrid solar and BESS assets have been generating 1.5 to 2 times the revenue of standalone solar systems during the first quarter of 2025, highlighting the significant potential of this integrated approach.

Victory Hill is of the view that, while this programme would clearly benefit from further scale with the potential to bolt on further distributed hybrid assets, the additional two hybridised assets coming online from Q3 2025 are likely to add further operational experience and data to support the positive investment case for this strategy in Australia.

○ **Spanish, Portuguese and Swedish solar and onshore wind assets**

In 2024, the Company acquired the rights to a portfolio of operating, ready-to-build and in construction western European renewables projects. Spread predominantly across Spain, with some assets in Portugal and Sweden, the acquisition marked the Company's first investment in the European renewables sector. The investment was anchored on Victory Hill's firm belief that Spain, as a power market, faces significant challenges in the next decade as firm capacity of power supply is withdrawn from the market (with the decommissioning of nuclear generation in 2035) to be replaced by intermittent renewables. Victory Hill believes that this shift, combined with increasing power demand from the development of an unprecedented scale of digital infrastructure in the country, would likely lead to tightness in the supply and demand of power and frequent bouts of price volatility. Conditions were therefore considered attractive for investment into renewables generation in the first stage, combined with a strategy to hybridise the assets with the build out of co-located BESS in the second phase, so that the Company could lock into favourable gross margins as a result of the price volatility.

The recent disruption to power systems in Spain and Portugal has not affected the Company's assets, as less than 20% of this portfolio of solar and wind assets have been built, with the operating assets primarily located in Sweden and the Canary Islands. Nevertheless, and in light of the recent events in Spain, the potential for this programme to grow returns is still considered high, driven by the need for firming power solutions on the Spanish grid, including the participation of hybridised renewable generation and battery storage projects overall.

In the operational portion of the portfolio, the revenues of the 3.7MW solar PV asset in the Canary Islands were above expectations in Q1 2025 due to captured prices exceeding budget.

With respect to the remainder of the programme, the 10.3MW Spanish solar PV asset is mechanically complete and energisation is expected in Q3 2025, while 10MW of the 20MW Portuguese solar PV asset is expected to be operational by the end of H2 2025. The solar panels have been acquired and early works have started on the remaining 98.3MW Spanish solar PV sites, while notice-to-proceed on the 20MW onshore wind farm in Spain is expected in the second half of the year. In June 2025, a €29.7m standalone project finance facility was entered into to allow for the build out of the two remaining Spanish solar PV sites.

In order to seek the maximum value for this programme, Victory Hill considers it important to focus on the transitioning of the first 150MW of operational, in construction and ready-to-build assets to fully operational assets as described at the time of the investment.

Concurrent with the works implemented to achieve the delivery of a fully operational 150MW portfolio of renewable assets by the end of 2026, the aim is to commence studies into the commercial, regulatory and technical potential for hybridisation of the assets with BESS in the portfolio.

Victory Hill believes it is important from a value perspective to demonstrate that projects currently at the outset of construction are designed with the view of ensuring their adaptability to hybridised BESS systems, from a layout, connection and mechanical design perspective.

Part IV

Risks associated with the Proposals

Shareholders should read this Circular carefully and in its entirety and, if you are in any doubt about the contents of this Circular 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 FSMA or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

Only those risks which are material and currently known to the Board have been disclosed below. It is possible that additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company.

- There can be no assurance that the Company's investments will meet their target returns, or any other level of return, or that the Company would achieve or successfully implement its new investment objective.
- In implementing the Proposed Asset Realisation Strategy, the value of the Company's Portfolio will be reduced as investments are Realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly.
- The Company might experience increased volatility in its Net Asset Value and/or its share price as a result of possible changes to its Portfolio structure following the approval of Resolution 1 and Resolution 2.
- The proposed change of investment objective and policy would result in the Company being reliant on Victory Hill's ability to dispose of (or otherwise Realise) investments in order to realise capital for Shareholders. In particular, the Company is dependent on the diligence, skill and judgment of Victory Hill's senior management and investment professionals and the success of the Proposed Asset Realisation Strategy depends on the continued service of these individuals, who are not obliged to remain employed by, or contractually bound to perform services for Victory Hill. Whilst Victory Hill endeavours to ensure that the principal members of its team are suitably incentivised, the retention of key members of its team cannot be guaranteed. In the event of a departure of a key Victory Hill member or employee, there is no guarantee that Victory Hill would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect returns to Shareholders.
- The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is reliant upon Victory Hill and its other third party service providers for the performance of certain functions. Under the Company's management structure, if Victory Hill ceases to provide investment management services, the Company would need to cease the active management of the Portfolio and, accordingly, the active pursuit of the Proposed Asset Realisation Strategy until a replacement investment manager was appointed. There is no guarantee that the Company would be able to appoint such an investment manager quickly or at all. In the event that it is necessary for the Company to replace Victory Hill, or any other third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's NAV and returns to Shareholders.
- Portfolio assets may not be realised at their carrying value, and it is possible that the Company may not be able to realise some assets at any value. The value realisable on a sale of assets in the Portfolio is linked to estimates and assumptions about a variety of matters, including macroeconomic considerations, which may prove to be incorrect and which are subject to change. Given the global nature of the Portfolio, a material change of governmental, economic, fiscal, monetary or political policy, such as the imposition of currency exchange controls, deterioration of foreign relations including acts of aggression or war and volatile interest rates, may affect the liquidity of Portfolio investments and may result in a reduction in the value of the Company's assets on sale, noting that such factors and events can affect interest rates, currency values, inflation and other factors relating to the Portfolio.
- The Company's reference currency is Pounds Sterling while Portfolio investments are made and realised in other currencies. Changes in rates of exchange may have an adverse effect on

the value, price or income of Portfolio investments and, in addition, the Company will incur costs in converting investment proceeds from one currency to another. The value of a Portfolio investment may fall substantially as a result of fluctuations in the currency of the country in which it is made or to which it is inherently exposed as against the value of the Pound.

- The Board and Victory Hill cannot predict the extent to which the U.S. or other countries will impose quotas, duties, tariffs, taxes or other similar restrictions or related retaliatory responses on the import or export of goods in the future, nor can they predict future trade policy or the terms of any renegotiated trade agreements and their impact on the Company's business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact the Portfolio, costs borne by the Company and its investments, suppliers and the economy, which in turn could have a material adverse effect on the Company's business, financial condition and returns to Shareholders.
- Although the Board believes, based on the latest available information, that substantially the whole of the Portfolio can be Realised within the Realisation Period, this is indicative only and should not be considered a guarantee of the Company's actual portfolio liquidity profile. Shareholders should also note that the settlement period for receipt of Realisation Proceeds following disposal of an asset can be protracted. In the event that the whole of the Portfolio is not Realised within the Realisation Period the Board will need to agree a further fee with an investment manager in order to complete the realisation of the Portfolio.
- Sale of assets in the Portfolio may prove materially more complex than anticipated, and the return of capital to Shareholders may be delayed by a number of factors, including, without limitation, the ability of the Company to repurchase Ordinary Shares or to otherwise return capital or make distributions to Shareholders, or if the Company were acquired pursuant to arrangements subject to the Takeover Code or if a Company Reconstruction were pursued.
- If Resolution 4 is not approved by Shareholders at the General Meeting, the Directors will, in accordance with the Company's existing Articles of Association, propose at the 2026 AGM a Continuation Resolution. If the Continuation Resolution is not passed at the 2026 AGM, the Proposed Asset Realisation Strategy may not be implemented as the Directors will be required to put forward proposals to be approved by Shareholders by way of an ordinary resolution for the voluntary liquidation, unitisation, reorganisation or other reconstruction of the Company. Such future proposals may differ to the Proposed Asset Realisation Strategy. This may result in increased volatility in the Company's share price, and may affect the Company's ability to implement the Proposed Asset Realisation Strategy in an orderly manner. The cost associated with the formulation of proposals relating to the future of the Company and the process to seek Shareholder approval to them may be borne by the Company.
- It should 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 Company's investments. In particular, ongoing returns of value to Shareholders will decrease the size of the Company's assets, thereby increasing the impact of fixed costs incurred by the Company on the remaining assets, noting that, the maintenance of the Company as an ongoing listed and traded vehicle will entail administrative, legal and other costs, such as asset liquidation costs, taxes and costs associated with the realisation of the Company's assets, which will decrease the amount ultimately returned to Shareholders. In determining the amount of capital to be returned to Shareholders, the Directors will take into account the Company'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 realisation of investments be less than expected, this will reduce the amount available for Shareholders in future returns of capital and/or distributions.

Part V

Additional Information

1. The Company

The Company was incorporated and registered in England and Wales with company number 12986255.

The principal place of business and the registered office of the Company is 5th Floor 20 Fenchurch Street, London EC3M 3BY.

2. Responsibility for information

The Company and its Directors, whose names appear on page 5 of this Circular, accept responsibility for the information contained in this Circular. To the best of the knowledge of the Company and the Directors, the information contained in this Circular is in accordance with the facts and this Circular makes no omission likely to affect its import.

3. Major Shareholders

As at the close of business on the Latest Practicable Date, other than as is set out below, the Company is not aware of any person who would be directly or indirectly interested in three per cent. or more of the Company's issued share capital.

Shareholder	Percentage holding of issued Ordinary Shares in the Company
The Bank of New York (Nominees) Limited	16.81%
Nortrust Nominees Limited	12.26%
Cheviot Capital (Nominees) LTD	8.65%
HSBC Global Custody Nominee (UK) Limited	3.29%
Nortrust Nominees Limited	3.20%
Vidacos Nominees Limited	3.11%

4. Material Contracts

The following contract (not being a contract entered into in the ordinary course of business), has been entered into by the Company since incorporation up to the date immediately preceding the date of this Circular and is the contract that the Directors consider Shareholders would reasonably require information on to make a properly informed assessment of how to vote at the General Meeting.

AIFM Agreement

The Company has entered into the AIFM Agreement with Victory Hill under which Victory Hill has been appointed to act as the Company's alternative investment fund manager with overall responsibility for the risk management and portfolio management of the Company, providing alternative investment fund manager services and ensuring compliance with the requirements of the AIFM Rules, subject to the overall supervision of the Directors in accordance with the policies laid down by the Directors from time to time and the investment restrictions referred to in the AIFM Agreement.

Under its current terms, the AIFM Agreement may be terminated by the Company or the AIFM giving not less than twelve months' written notice. Either party may terminate the AIFM Agreement by written notice to the other party with immediate effect if an order shall be made or an effective resolution passed for the winding-up of the other party (save for a winding-up for the purpose of and followed by an amalgamation or reconstruction). The Company may, in addition, terminate the AIFM Agreement by written notice with immediate effect in certain prescribed circumstances, including if: (i) the AIFM ceases to be authorised as an alternative investment fund manager by the FCA; (ii) the AIFM fails to notify the Company of any investigations by the FCA; or (iii) if the AIFM causes the Ordinary Shares to be suspended from trading on the Main Market and the suspension of trading is not lifted or the Ordinary Shares are not admitted to trading on another regulated market within three months of the date of that suspension.

Proposed changes to the AIFM Agreement which are subject to Resolution 1 and Resolution 2 being passed, are set out at Part III (*Proposed changes to the AIFM Agreement*) of this Circular.

5. Significant Change

Save for (i) the interim dividend of 1.45p per Ordinary Share announced on 21 February 2025 with respect to the 3 month period ending on 31 December 2024 which resulted in a cash distribution of £5,739,150 paid on 27 March 2025; (ii) the interim dividend of 1.45p per Ordinary Share announced on 22 May 2025 with respect to the 3 month period ending on 31 March 2025 which resulted in a cash distribution of £5,379,150 paid on 26 June 2025; (iii) the interim dividend of 1.45p per Ordinary Share announced on 6 August 2025 in respect of the 3 month period ending on 30 June 2025 and will result in a cash distribution of circa £5,739,150 to be paid on 18 September 2025; and (iv) a decrease in NAV to £399m announced on 6 August 2025, there has been no significant change in the financial or trading position of the Company since 31 December 2024, being the date to which the Company's latest audited financial information was published.

6. Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the twelve months immediately preceding the date of this Circular, which may have, or have had, in the recent past, significant effects on the Company or the Company's financial position or profitability.

7. Consent

Deutsche Numis has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this Circular.

Victory Hill has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this Circular.

8. Documents available for inspection

Copies of the following documents will be available for inspection free of charge in electronic format on the Company's website at <https://www.globalenergyinfrastructure.co.uk/>, on the national storage mechanism from the date of the Circular, and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the relevant meeting:

- this Circular; and
- the New Articles (together with a comparison document showing the changes to the existing Articles of Association).

Part VI

Definitions

In this Circular the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

2025 Annual General Meeting	the annual general meeting of the Company held on 21 May 2025
2026 AGM	has the meaning given to it in Part IV (<i>Risks associated with the Proposals</i>) of this Circular
AIFM Agreement	alternative investment fund management agreement between the Company and Victory Hill dated 3 May 2023, as amended from time to time
AIFM Delegated Regulation	the UK version of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time
AIFM Directive	the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU), as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation from time to time
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended
AIFM Rules	the AIFM Directive, the AIFM Delegated Regulation and all applicable rules and regulations implementing the AIFM Directive in the UK, including without prejudice to the generality of the foregoing the AIFM Regulations and all relevant provisions of the FCA Rules
Annual Report	the annual report and accounts of the Company for the year ended 31 December 2024
Articles of Association	the articles of association of the Company in force from time to time
Base Fee	has the meaning given to it in Part III (<i>Proposed changes to the AIFM Agreement</i>) of this Circular
BESS	battery energy storage system
Board or Directors	the board of Directors of the Company or any duly constituted committee thereof
C Share	a C Share of £0.01 in the capital of the Company
CCHP	combined cooling heating and power
Chair	the chair of the Board
CHP	combined heat and power
Circular	this Circular
Company or ENRG	VH Global Energy Infrastructure plc
Company Acquisition	the sale of the entire issued share capital of the Company
Company Reconstruction	a reconstruction of the Company under section 110 of the Insolvency Act 1986, as amended

Company Secretary	Ocorian Administration (UK) Limited or such other person appointed as company secretary of the Company from time to time
Continuation Resolution	a resolution on the continuation of the Company as an investment trust
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001
Current Fee	has the meaning given to it in Part III of (<i>Proposed changes to the AIFM Agreement</i>) this Circular
Deutsche Numis	Deutsche Bank AG, London Branch, as sponsor of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA
Electing Shareholder	a Shareholder that elects to roll all or part of their investment in the Company into the surviving company as part of a Company Reconstruction
EPC	engineering, procurement and construction
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
EU	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	the European Union (Withdrawal) Act 2018, as amended from time to time
Existing Investment Objective and Policy	the Company's existing investment objective and investment policy as set out at Part II (<i>Proposed New Investment Objective and Policy</i>) of this Circular
FCA	the Financial Conduct Authority of the United Kingdom
FCA Rules	the handbook of rules and guidance of the FCA, as amended
Form of Proxy	the form of proxy provided with this Circular for use in connection with the General Meeting
FSMA	Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company convened for 10 a.m. on Thursday, 28 August 2025 or any adjournment thereof
Gross Asset Value	the value of the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
Group	the Company and its subsidiaries from time to time or any one or more of them, as the context may require
Hurdle	has the meaning given to it at Part III (<i>Proposed changes to the AIFM Agreement</i>) of this Circular
HVAC	heating, ventilation and air conditioning
IPO	the Company's initial public offering of Ordinary Shares and admission of those Ordinary Shares to listing on the then premium segment of the Official List and to trading on the then premium segment of the Main Market on 2 February 2021
Latest Practicable Date	4 August 2025, being the latest practicable date prior to the publication of this Circular
London Stock Exchange	London Stock Exchange plc

Main Market	the main market of the London Stock Exchange for securities admitted to trading
Net Asset Value or NAV	in relation to an Ordinary Share, its net asset value; in relation to Ordinary Shares the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury); in relation to a C Share, its net asset value; in relation to C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company's normal reporting policies from time to time
New Articles	the proposed new articles of association of the Company to be adopted upon the passing of Resolution 4 at the General Meeting, in substitution for, and to the exclusion of, the existing Articles of Association
New Investment Objective and Policy	the Company's proposed new investment objective and investment policy as set out at Part II (<i>Proposed New Investment Objective and Policy</i>) of this Circular
Notice of General Meeting or Notice	the notice of the General Meeting set out at the end of this Circular
OECD	the Organisation for Economic Co-operation and Development
OECD Accession Countries	countries that have signed an accession agreement with the OECD
OECD Key Partner Countries	countries considered to be "key partner" countries by the OECD
Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA
Ordinary Share	an ordinary share of £0.01 in the capital of the Company
Performance Fee	has the meaning given to it in Part III (<i>Proposed changes to the AIFM Agreement</i>) of this Circular
Performance Percentage	has the meaning given to it in Part III (<i>Proposed changes to the AIFM Agreement</i>) of this Circular
Portfolio	the Company's portfolio of assets from time to time
PPA	power purchase agreement
Proposals	the proposals set out in this Circular
Proposed Asset Realisation Strategy	has the meaning given to it in paragraph 1 of Part I (<i>Letter from the Chair of the Company</i>) of this Circular
Proposed Fee	has the meaning given to it in Part III (<i>Proposed changes to the AIFM Agreement</i>) of this Circular
Realisation Period	has the meaning given to it in paragraph 2 of Part I (<i>Letter from the Chair of the Company</i>) of this Circular
Realisation Period End Date	the date upon which the Realisation Period ends
Realisation Proceeds	the proceeds of a Realisation receivable by, in the case of (a) the sale of Portfolio asset(s), the Company, (b) a sale of Ordinary Shares pursuant to a Company Acquisition, the Shareholders, or (c) a Company Reconstruction, the Shareholders. In case of a Company Reconstruction, proceeds received by Electing Shareholders would include the subscription price deemed to have been paid by them for shares in the surviving company

Realised or Realisation	Realisation of value of one or more Portfolio asset(s) by way of a sale of (i) such Portfolio asset(s); or (ii) Ordinary Shares. For the avoidance of doubt, such Realisation may be effected, without limitation, by way of a Company Acquisition or a Company Reconstruction
Reference NAV	has the meaning given to it in Part III (<i>Proposed changes to the AIFM Agreement</i>) of this Circular
Remuneration Policy	the remuneration policy of the Directors as set out at page 105-106 of the Annual Report, which is available on the Company's website at https://www.globalenergyinfrastructure.co.uk/docman/annual-reports/58-vh-enrg-plc-annual-report-and-accounts-2024 ;
Resolution 1	the first ordinary resolution to be proposed at the General Meeting in relation to the Company's adoption of the New Investment Objective and Policy
Resolution 2	the second ordinary resolution to be proposed at the General Meeting in relation to approval of the Related Party Transaction
Resolution 3	the third ordinary resolution to be proposed at the General Meeting in relation to the approval of the Remuneration Policy
Resolution 4	the special resolution to be proposed at the General Meeting in relation to the adoption of the New Articles in substitution for the existing Articles of Association
Related Party Transaction	has the meaning given to it in Part I (<i>Letter from the Chair of the Company</i>) of this Circular
Resolutions	the resolutions to be proposed at the General Meeting, being Resolution 1, Resolution 2, Resolution 3 and Resolution 4, each a " Resolution "
RIS or RNS	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Shareholder	a holder of Ordinary Shares
SPE	special purpose vehicle owned in whole or in part by the Company or a member of its Group which is used as the project company for the acquisition and holding of Sustainable Energy Infrastructure Investments
Sustainable Energy Infrastructure Investments	has the meaning given to it in the Existing Investment Objective and Policy
Takeover Code	the City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers
Total Returns	has the meaning given to it in Part III (<i>Proposed changes to the AIFM Agreement</i>) of this Circular
UK	the United Kingdom of Great Britain and Northern Ireland
UKLR	the UK Listing Rules
Victory Hill or Investment Manager	Victory Hill Capital Partners LLP.

NOTICE OF GENERAL MEETING

VH Global Energy Infrastructure plc

(Incorporated and registered in England and Wales with company number 12986255 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006 (as amended))

Notice is hereby given that a General Meeting (the “**Meeting**”) of VH Global Energy Infrastructure plc (the “**Company**”) will be held at 10 a.m. on Thursday, 28 August 2025 at the offices of Victory Hill Capital Partners LLP, 4th Floor, 21-22 Warwick Street, London W1B 5NE to consider and, if thought fit, approve Resolutions 1 to 3 as ordinary resolutions and Resolution 4 as a special resolution:

Ordinary Resolutions

1. THAT subject to and conditional upon Resolution 2 being passed by the requisite majority, the Company adopt the New Investment Objective and Policy as defined and set out at Part II of the circular issued by the Company dated 6 August 2025 which contains this Notice of General Meeting (the “**Circular**”), in substitution for the Existing Investment Objective and Policy (as defined in the Circular) with immediate effect.
2. THAT subject to and conditional upon Resolution 1 being passed by the requisite majority, the proposed Related Party Transaction (as defined in the Circular) relating to the implementation of the Proposed Fee (as defined in the Circular) on the terms summarised at Part III of the Circular, be and is hereby authorised for the purposes of Chapter 8 of the UK 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 Related Party Transaction.
3. THAT, the proposed directors’ remuneration policy, full details of which are set out at pages 105 to 106 of the annual report of the Company in respect of the year ending 31 December 2024, be and is hereby approved.

Special Resolution

4. THAT subject to and conditional upon Resolutions 1 and 2 being passed by the requisite majority, the articles of association produced at the General Meeting be approved and adopted, with effect from the conclusion of the General Meeting, as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

BY ORDER OF THE BOARD

Ocorian Administration (UK) Limited
Company Secretary

Registered Office:
5th Floor 20 Fenchurch Street,
London EC3M 3BY

Date: 6 August 2025

Notes:

- (i) A member that would be entitled to attend, if attendance were permitted at the Meeting, and that is entitled to vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place. If a shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may photocopy the form of proxy enclosed with this Notice of General Meeting. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's registrar as soon as possible and in any event so as to arrive by not later than 10 a.m. on Tuesday, 26 August 2025.
- (iii) The appointment of a proxy and any voting instructions for the meeting may be registered electronically by logging onto www.eproxyappointment.com. Full details of the procedure are given on that website. The proxy appointment and voting instructions must be received by the Company's Registrars, Computershare Investor Services PLC, not less than 48 hours before the time of the meeting or any adjournment of the meeting. You will need to have this form to hand when you log on, as it has information required in the process.
- (iv) A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at their discretion. A proxy may vote (or abstain from voting) as they think fit in relation to any other matter put before the meeting.
- (v) Completion of the form of proxy will not prevent you from attending and voting in person.
- (vi) Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- (vii) If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (viii) In order to revoke a proxy instruction, members will need to inform the Company, by sending a hard copy notice clearly stating their intention to revoke a proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
- (ix) If a quorum is not present within 15 minutes from the time appointed for the commencement of the Meeting, the Meeting will be adjourned to such time and place as the chair of the Meeting may determine;
- (x) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting.
- (xi) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (xii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by close of business two days (excluding non-working days) prior to the time fixed for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is close of business two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (xiii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy 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 of the Company in respect of the relevant joint holding.
- (xiv) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at www.euroclear.com/CREST. 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 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'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 issuer's agent (CREST ID:3RA50) by not later than 10 a.m. on Tuesday, 26 August 2025. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (xv) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.

- (xvi) 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.
- (xvii) If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that they have a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xviii) Any question relevant to the business of the Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. A holder of Ordinary Shares may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the Meeting, unless (i) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- (xix) In accordance with section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of Ordinary Shares in respect of which Members are entitled to exercise voting rights at the Meeting and, if applicable, any members' statements, members' resolution or members' matters of business received by the Company after the date of this Notice will be available on the Company's website at <https://www.globalenergyinfrastructure.co.uk/>
- (xx) As at 4 August 2025, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 422,498,890 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 4 August 2025 are 395,803,422. The Company currently holds 26,695,469 Ordinary Shares in treasury.
- (xxi) You may not use the electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

