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
Proposed return of capital by way of B Share Scheme and
Notice of General Meeting

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 12 p.m. on Wednesday, 18 March 2026 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 12 p.m. on Monday, 16 March 2026.

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 and Victory Hill Capital Partners LLP ("**Victory Hill**") 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 the 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.

B SHARE SCHEME

No application has been or will be made for any of the B Shares to be listed or admitted to trading on any securities or investment exchange or trading platform.

The availability of the B Share Scheme to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in Part 3 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The B Shares will not be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the B Shares may be reoffered, resold, pledged, or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

Neither the B Shares nor this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of the B Share Scheme or a Return of Capital or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The B Share Scheme is conditional on approval from Shareholders, which is being sought at the General Meeting, notice of which is set out at the end of this document.

This document does not constitute an invitation to participate in the B Share Scheme in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such offer or participate under applicable securities laws or otherwise.

CONTENTS

EXPECTED TIMETABLE OF EVENTS

	2026
Date of this document	26 February
Latest time and date for receipt of Forms of Proxy	12 p.m. on 16 March
General Meeting	12 p.m. on 18 March
Results of General Meeting announced	18 March

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:	*Registered Office:*
Bernard Bulkin, OBE (Chair)	5th Floor
Daniella Carneiro	20 Fenchurch Street
Richard Horlick	London
Louise Kingham, CBE	EC3M 3BY
Patrick Firth	

26 February 2026

Dear Shareholder

1. Introduction

Following Shareholder approval of the resolutions passed at a General Meeting of the Company held on 28 August 2025, the Company has entered an asset realisation period in accordance with its newly adopted asset realisation strategy (the "**Asset Realisation Strategy**"). Under this strategy, the Company's portfolio will be realised in an orderly manner, with the objective of returning net proceeds to Shareholders.

The purpose of this Circular is to further the Asset Realisation Strategy by seeking Shareholder authority to:

- adopt a B Share Scheme and issue B Shares
- amend the Articles of Association; and
- cancel the Company's share premium account in connection with the B Share Scheme.

Based on its review of the various mechanisms available for returning capital to Shareholders, the Board believes that the most efficient and flexible method in these circumstances is the implementation of a B Share Scheme as described in this document. When cash becomes available to be returned to Shareholders following the sale of an asset in the Company's portfolio, B Shares will be issued to Shareholders as fully paid up bonus shares *pro rata* to their existing shareholdings in the Company at that time and thereafter those B Shares will redeemed and cancelled by the Company in consideration for a cash payment to the holders of the B Shares equal to the amount treated as paid up on the B Shares held by them.

The approval by Shareholders of these Proposals will not limit the Company's ability to return cash to Shareholders through alternative mechanisms in the future. Once cash is available for distribution by way of B Shares, we will notify Shareholders.

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 25 to 27 of this Circular.

2. Background to, and reasons for the Proposals

As part of the Asset Realisation Strategy approved by Shareholders last year, the Company is proposing to launch a B Share Scheme in order to return capital to Shareholders, pursuant to the Asset Realisation Strategy, at the appropriate times at the Board's discretion by utilising periodic bonus issues of B Shares as described in this Circular.

3. Benefits of the Proposals

B Share Scheme

The Board proposes to adopt a B Share Scheme whereby the Company will issue redeemable B Shares with an aggregate paid up nominal share capital equal to the amount of cash available for this purpose.

How will cash be returned via the B Shares?

Subject to the Resolutions being passed, the Company will cancel its share premium account in order to create a distributable reserve. The Company will then have a mechanism to enable it to return cash to Shareholders at such times as the Board may, in its absolute discretion, determine by applying the resulting amount in the distributable reserve for the purpose of paying up the nominal value of the appropriate number of B Shares. The B Shares would then be issued to Shareholders *pro rata* to their holding of Shares at the time of issue of the B Shares and, shortly thereafter, be redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the issue of the B Shares. The Company will not allot any fractions of B Shares and entitlements will be rounded down to the nearest whole B Share.

Following the redemption and cancellation of the B Shares, the redemption proceeds would be sent to Shareholders, either through CREST to uncertificated Shareholders or via cheque to certificated Shareholders. Each issue and redemption would be announced via a Regulatory Information Services and each Shareholder would also be notified via email by the Company's Registrar.

Further details of the B Share Scheme are set out in Parts 3 and 4 of this document.

The structure of a B Share Scheme should result in UK Shareholders receiving their cash proceeds on redemption of the B Shares as capital for UK tax purposes. Your attention is drawn to Part 8 of this document which sets out a summary guide to certain potential tax consequences in the UK.

Advantages of returning cash via B Shares

The advantages of returning capital via the B Share Scheme rather than via a tender offer are as follows.

(i) All Shareholders would automatically participate in the redemption process and they would be treated equally.

(ii) Subject to the B Share Resolutions being passed at the General Meeting, Shareholders should not be required to take any further action to give effect to the B Share Scheme.

(iii) This provides greater certainty for the Company regarding the rate of return of capital to Shareholders (unlike tender offers, capital returns under the B Share Scheme would be mandatory and would apply to all Shareholders on a *pro rata* basis).

However, for some Shareholders, there may be some disadvantages in returning capital via the B Share Scheme relating to the timing and mandatory nature of the scheme. Unlike a tender offer, Shareholders would not be given a choice as to whether or not to participate and, for those Shareholders who hold Shares through a number of different vehicles, they would not be given the choice as to which of their vehicles should participate. This could potentially lead to adverse tax consequences for Shareholders as they may not be able to structure their returns in the most tax efficient manner.

Taxation of the B Share Scheme

Based on current United Kingdom tax law, it is expected that the redemption of B Shares pursuant to the Return of Capital should be treated as a disposal by the Shareholder of their B Shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

For further information regarding taxation on redemptions of B Shares please see Part 8 of this document.

Further information on the B Shares

No share certificates would be issued in relation to the B Shares and the B Shares will not be listed or admitted to trading on any securities or investment exchange or trading platform.

The B Shares would be non-transferable and will have limited rights, including a right to a very small dividend at a fixed rate. Given the short period of time for which any B Share would be in issue, it is unlikely that any dividends would become payable on the B Shares.

The rights and restrictions attached to the B Shares are set out more fully in Part 3 of this document.

4. Change to the Company's Articles of Association

It is proposed that the rights attaching to the B Shares be included as new article 188 in the Articles of Association, together with any consequential amendments that may be required to the rest of the Articles of Association. Such rights set out when and how the B Shares may be issued and redeemed and are necessary for the implementation of the B Share Scheme. Please refer to Part 3 of this document for a summary of the rights attaching to the B Shares.

5. Court approved cancellation of share premium account

When carrying out any Bonus Issues of B Shares and when redeeming B Shares, the Company will be limited to the amount of its distributable reserves available at the time. To give the Board more flexibility, the Board proposes to reduce its share premium account to increase its distributable reserves.

Share premium reduction

The Companies Act requires that, if a company issues shares at a premium to the nominal value of those shares, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums must be transferred to the company's share premium account. A share premium account can only be used in very limited circumstances. The Board is recommending the amount standing to the credit of the Company's share premium account be cancelled so that the total amount standing to the credit of the Company's share premium account following such reduction will be £nil.

The Board intends to use the reserves created pursuant to the cancellation of share premium account to, in due course, pay up B Shares to be issued to Ordinary Shareholders and/or to redeem B Shares.

Shareholder and Court approval

Shareholder approval is being sought to carry out the cancellation of share premium account pursuant to Resolution 3 set out in the Notice of General Meeting. In addition to approval by the Shareholders, cancellation of share premium account must be confirmed by the Court. Accordingly, following approval of the cancellation of share premium account by Shareholders, an application will be made to the Court in order to confirm and approve the cancellation of share premium account.

In confirming the cancellation of share premium, the Court may need to be satisfied that there is no real likelihood of any creditor of the Company remaining unpaid by reason of the cancellation of share premium. The Company expects to be able to satisfy the Court in that regard and will put into place such form of creditor protection as it considers appropriate in the circumstances. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date on which the Court Order relating to the cancellation of share premium and the statement of capital in respect of it have both been registered by the Registrar of Companies at Companies House and the cancellation of share premium therefore becomes effective, the Company's creditors will be sufficiently protected.

The Court approval process will involve an initial directions hearing and a subsequent final hearing by the Court to confirm the cancellation of share premium and the cancellation of share premium becoming effective as soon as possible thereafter, following the necessary registration of, amongst other things, the order of the Court confirming the cancellation of share premium at Companies House. Based on current guidance from Companies House, it is anticipated that Companies House will take at least 14 calendar days from the date of the Court Order to register the Court Order and related documents.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the cancellation of share premium would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole.

Capital redemption reserve

When B Shares are redeemed the Company is required to transfer an amount equally to the capital repaid on such redemption to a capital redemption reserve. The Companies Act treats a capital redemption reserve as if it were part of the Company's paid up share capital. The Company therefore only has two options for dealing with the capital redemption reserve. It may either (a) apply it in paying up unissued shares of the Company to be allotted to members of the Company as fully paid bonus shares; or (b) reduce it pursuant to the Companies Act provisions in the same way as it may reduce its share capital or share premium account. Amounts credited to the capital redemption reserve may be used to pay up future issues of B Shares. Alternatively the Board may in future recommend to Shareholders that any amount standing to the credit of the Company's capital redemption reserve be cancelled, subject to the approval of the Court, to create a further distributable reserve to be used for redeeming further issues of B Shares.

6. 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.

7. General Meeting

The Directors have resolved to convene the General Meeting, which will be held at 12 p.m. on Wednesday, 18 March 2026, 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 issue the B Shares.

Resolution 1 is proposed as an ordinary resolution, and Resolutions 2 to 3 as special resolutions.

If passed, the B Share Resolutions will allow the Company to return capital to Shareholders through a Bonus Issue of B Shares. Shortly after their date of issue, the B Shares would be redeemed at the option of the Company and cancelled in accordance with their terms. The redemption proceeds would then be sent to Shareholders, as set out more fully in Parts 2 and 3 of this document.

- **Resolution 1** is proposed as an ordinary resolution (conditional on Resolutions 2 and 3 being approved) which authorises the Directors to issue B Shares from time to time up to an aggregate nominal amount of £450,000,000 on a *pro rata* basis to the holders of Shares by way of Bonus Issues.
- **Resolution 2** is proposed as a special resolution (conditional on Resolutions 1 and 3 being approved) and relates to the adoption of the New Articles which set out the rights of the B Shares as described in Part 3 of this document and enable the Directors to capitalise reserves from time to time for the purposes of the B Share Scheme with the authority which will be sought pursuant to Resolution 1.
- **Resolution 3** is proposed as a special resolution (conditional on Resolutions 1 and 2 being approved) and relates to the cancellation of the Company's share premium reserve to create distributable reserves from which the Directors may make Bonus Issues or redeem B Shares.

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 at the end of this Circular.

8. Consequences of the Proposals not being approved

In the event that the Resolutions are not passed, the B Share Scheme will not be created, and the Board will review other options in relation to the Asset Realisation Strategy in order to return capital to Shareholders.

9. 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 12 p.m. on 16 March 2026.

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

10. 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 416,934 Ordinary Shares in aggregate (representing approximately 0.1% of the issued share capital of the Company as at the Latest Practicable Date).

Yours faithfully

Bernard Bulkin, OBE
(Chair)

Part II

Details of the B Share Scheme

1. Conditions to the implementation of the B Share Scheme

The B Share Scheme requires and is conditional upon Shareholder approval of the Resolutions at the General Meeting. A Notice of General Meeting is set out at the end of this document and a summary explanation of the Resolutions is set out in paragraph 7 of Part 1 of this document. The action to be taken by Shareholders is set out on paragraph 9 of Part 1 of this document.

If the Resolutions are not passed then the Company will be unable to return surplus cash from time to time to Shareholders by way of a B Share Scheme although cash may still be returned in other ways.

2. Returns of Capital to Shareholders

A Return of Capital consists of the allotment and issue of B Shares to Shareholders and the redemption of the B Shares by the Company.

The Board intends to notify Shareholders of the details of any and each Return of Capital, including the relevant Record Date, the Redemption Price and the Redemption Date, at the relevant time through an RIS, a copy of which will be communicated to Shareholders.

3. Allotment and issue of and rights attaching to the B Shares

For the purposes of making an issue of B Shares, it is proposed that the Directors be authorised to capitalise from time to time amounts standing to the credit of any reserves of the Company which may be used for such purpose for the purpose of making a new issue of shares in accordance with the Act and article 188 of the New Articles. These aggregate capitalised amounts will be used from time to time to pay up in full B Shares with a nominal value of £0.01 each on the basis that the aggregate nominal value of the B Shares so issued on each such occasion will not exceed the aggregate sum or sums capitalised on each such occasion for the purposes of such B Share issue. The aggregate maximum number of B Shares that may be issued by the Company over time under the B Share Scheme will not exceed 45,000,000,000 and the aggregate nominal value of all B Shares issued will not exceed £450,000,000.

Under the New Articles, the Directors may, having obtained the relevant authority of Shareholders, capitalise any sum standing to the credit of any reserves of the Company which may be used for such purpose for the purposes of paying up, allotting and issuing B Shares to Shareholders.

The B Shares will be allotted and issued to Shareholders *pro rata* to their holding of Shares at the time of the Bonus Issue. The Company will not allot any fractions of B Shares and entitlements will be rounded down to the nearest whole B Share.

The B Shares will have only very limited rights, including a right to a very small fixed rate dividend and will be non-transferable. Given the short time for which any B Shares issued will be in issue, it is unlikely that any dividend will become payable on the B Shares.

The rights and restrictions to be attached to the B Shares are more fully set out in Part 3 of this document.

No share certificates will be issued for any B Shares allotted and no CREST accounts will be credited with any such shares.

No application will be made for the B Shares to be listed or admitted to trading on any securities or investment exchange or trading platform.

4. Redemption

Each redemption of B Shares will be undertaken at the option of the Company. It is expected that redemption will occur shortly after each date of issue of the B Shares, when all of the B Shares then in issue will be compulsorily redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the B Shares.

Following the redemption and cancellation of the B Shares, the redemption proceeds will be sent to Shareholders either through CREST to uncertificated Shareholders or via cheque to certificated

Shareholders. As any B Share Dividend payment will be an income payment, it will be paid separately either to mandated bank accounts or by cheque. The cash received, other than any very small B Share dividend, should, under current legislation, be taxed as capital for UK Shareholders. Please see Part 5 of this document for a summary guide to certain potential tax consequences in the UK.

5. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the B Share Scheme (including, as may be relevant in each case, the issue, holding or redemption of the B Shares (which will be non- transferable)) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy himself or herself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The provisions of this paragraph 5 relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

6. Securities law considerations in the United States

None of the B Shares will be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the B Shares may be reoffered, resold, pledged, or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

7. Amendments to the Existing Articles

Amendments to the Existing Articles are required in order to implement the B Share Scheme and require approval at the General Meeting. Therefore it is proposed that the Existing Articles be amended by the adoption of the New Articles which include an insertion that contains the rights and restrictions attaching to the B Shares, as set out in Part 3 of this document together with a mechanism to allow the Directors to capitalise any sum or sums standing to the credit of any reserves of the Company which may be used for such purpose from time to time for the purposes of the B Share Scheme with the authority of an ordinary resolution of Shareholders to be obtained on a one-off basis at the General Meeting.

Part III

Rights And Restrictions Attached To B Shares

Set out below is the proposed insertion to the existing Articles of Association, which contains the rights and restrictions attached to the B Shares. The following article 188 is to be inserted into the existing Articles of Association immediately following the existing article 187 together with any new defined terms and other consequential amendments required.`

The proposed changes will together form the new Articles of Association. The Company is seeking Shareholder approval to adopt the new Articles of Association pursuant to Resolution 2.

"B Shares

188. Rights and restrictions attached to B Shares

188.1 Subject to the 2006 Act and notwithstanding anything in these Articles to the contrary:

188.1.1 the Directors may issue B Shares provided that such B Shares are fully paid up out of the reserves of the Company; and

188.1.2 the Directors may, with the authority of an ordinary resolution of the Company (which need only be obtained once and need not be obtained on every occasion B Shares are to be issued), from time to time resolve to capitalise any sum or sums standing to the credit of any reserves of the Company which may be used for such purpose and apply such sum or sums for the purposes of paying up B Shares to be allotted and issued to existing Shareholders *pro rata* to their shareholding of Shares at the time of issue of B Shares. No fractions of B Shares will be issued and entitlements will be rounded down to the nearest whole B Share.

188.2 Notwithstanding any other provisions in these Articles, the B Shares shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 188 and any other provision in these Articles, the provisions in this Article 188 shall prevail.

188.3 The profits available for distribution shall be applied first in paying to the holders of the B Shares (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) a fixed rate cumulative preferential cash dividend (the "**Preferential Dividend**") at the rate of 1 per cent. of the nominal value of £0.01 on every B Share held by them, such dividend to be paid annually on the date falling six months after the date on which any B Shares are issued and thereafter on each anniversary of such date (the "**Fixed Dividend Dates**") to the registered holders of B Shares shown in the register of members of the Company on the relevant Fixed Dividend Date. Every Preferential Dividend shall be distributed to the holders of the B Shares *pro rata* according to the amounts paid up or credited as paid up on the B Shares held by them respectively and shall be rounded down to the nearest whole penny.

188.4 Except as provided in Article 188.9 below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to £0.01 per B Share held by them.

188.5 On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 188.4 above. In the event that there is a winding-up to which Article 188.4 applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.

188.6 The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by him shall be rounded down to the nearest whole penny.

188.7 The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

188.8 **Attendance and voting at general meetings**

188.8.1 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting nor to vote on a written resolution of the Company.

188.8.2 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

188.8.3 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

188.8.4 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such redemption (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

188.9 **Redemption of B Shares**

Subject to the provisions of the 2006 Act and these Articles, the Company shall redeem the B Shares as follows:

188.9.1 The B Shares shall be redeemed at such time or times as the Directors may in their absolute discretion determine (each a "**Redemption Time**"). There shall be paid on each B Share redeemed under this Article 188.9 the amount paid up thereon together with a sum equal to all arrears, of any Preferential Dividend due and payable at any time prior to the Redemption Time.

188.9.2 As from the Redemption Time, no Preferential Dividends shall be payable on the B Shares.

188.9.3 In the absence of bad faith or wilful default, neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with Article 188.9.1 above.

188.9.4 The receipt of the registered holder for the time being of any B Shares (or in the case of joint registered holders the receipt of any of them) of the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

188.10 **Transfer**

The B Shares shall not be transferable.

188.11 **Share certificates**

The B Shares shall not be listed or admitted to trading on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

Definitions

For the purposes of this Article 188, the following terms have the meanings given below:

B Shares	unlisted, redeemable, fixed rate preference shares of £0.01 each in the capital of the Company
Fixed Dividend Dates	has the meaning given to it in Article 188.3
Preferential Dividend	has the meaning given to it in Article 188.3
Redemption Time	has the meaning given to it in Article 188

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 is no guarantee that the B Share Scheme or any return of capital pursuant to the B Share Scheme will take place. The B Share Scheme is conditional on, among other things, the approval of Shareholders and will not proceed if the B Share Resolutions are not passed. The approval of Resolution 2 to 3 require at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. The approval of Resolution 1 requires more than 50 per cent. of the votes cast (whether in person or by proxy) to be in favour. It is possible that Shareholders may not approve the B Share Resolutions. If the B Share Resolutions are not passed there will be no returns of capital under the B Share Scheme.
- The amount of cash that the Company will be able to return to Shareholders in the future will depend on the performance of the Company's remaining investments and the proceeds eventually realised from them. Shareholders should not treat the maximum amount which may be capitalised under the B Share Scheme as indicating the actual amount which will be returned to Shareholders.
- The Company relies on returns from its portfolio to pay dividends in accordance with its current dividend distribution policy.
- Even if the B Share Resolutions are passed, the Board may determine, at its absolute discretion, not to make any Return of Capital pursuant to the B Share Scheme.
- The Board have been advised that based on the facts, the B Share Scheme should result in UK tax resident Shareholders receiving their cash proceeds on redemption of the B Shares as capital and not dividend income for tax purposes. However, there is no guarantee that this position will be accepted and not challenged by HMRC and should Shareholders fail to receive the capital treatment described in this document they will be subject to income tax on the cash proceeds on redemption of the B Shares at the applicable dividend income tax rate. Further information would be provided at the time of a Bonus Issue.
- 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 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.
- 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.

- 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

United Kingdom Taxation

1. United Kingdom Taxation

The following comments do not constitute tax advice and should not be relied upon as such. They are intended only as a general guide to current United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect and the latter of which may not be binding on HMRC). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders in connection with the proposed B Share Scheme and are intended to apply only to Shareholders who are resident for tax purposes solely in the United Kingdom (and, in the case of individuals, do not fall within the Foreign Income and Gains ("FIG") regime) and who are the absolute beneficial owners of their Ordinary Shares and B Shares and who hold them as investments (and not as securities to be realised in the course of a trade) other than in an ISA or other tax-advantaged wrapper. They may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes, Shareholders who are exempt from taxation or Shareholders who are treated as acquiring their shares by reason of any employment or office. The position may be different for future transactions and may alter between the date of this Circular and the implementation of each B Share Scheme.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional tax advice in light of their own particular circumstances.

2. Each issue of B Shares

For the purposes of CGT, each issue of B Shares should constitute a reorganisation of the share capital of the Company. Accordingly: (i) each issue of the B Shares should not be treated for CGT purposes as a disposal of Ordinary Shares by a Shareholder; and (ii) a Shareholder's B Shares and holding of existing Ordinary Shares should together be treated as the same asset, acquired at the same time and for the same consideration, as that holding of existing Ordinary Shares held at that time.

A Shareholder's combined holding of B Shares and Ordinary Shares should have the same aggregate base cost as the Shareholder's holding of Ordinary Shares immediately before the issue of B Shares. To calculate the tax due on any subsequent disposal of B Shares or Ordinary Shares, the aggregate base cost should be apportioned between the B Shares and the Ordinary Shares held by the Shareholder by reference to the respective market values of the B Shares and Ordinary Shares on the first day after the issue of B Shares on which quoted market values for the Ordinary Shares are available. Due to the terms on which the B Shares will be issued and as they are non-transferable, their market value is expected to be equal to their nominal value of 1 pence (£0.01).

The B Shares are intended to be fully paid up by means of applying amounts which stand to the credit of the Company's share premium account (and which are not treated for UK tax purposes as having previously been returned to Shareholders as a return of capital). On this basis, the Company should be treated for UK tax purposes as having received "new consideration" for the issue of B Shares and accordingly the issue of B Shares should not be treated as constituting a distribution for UK tax purposes. The issue of B Shares should therefore not give rise to a liability to UK income tax, or corporation tax on income, for a UK tax resident Shareholder.

3. Redemption of the B Shares

A redemption of B Shares will be treated as a disposal for CGT purposes and accordingly this may, depending on a Shareholder's particular circumstances, and subject to any available allowance, exemption or relief, give rise to a chargeable gain or allowable loss for a Shareholder for CGT purposes. Any such gain or loss will be calculated by reference to the difference between: (i) the redemption proceeds received by the Shareholder; and

(ii) the part of the Shareholder's base cost in their Ordinary Shares that is apportioned to the B Shares, as described in paragraph 2 above.

The amount of CGT, if any, payable by an individual Shareholder as a consequence of the redemption of the B Shares will depend on their own personal tax position. No CGT will be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other gains realised by that Shareholder in the year of assessment (and after taking account of any allowable losses), does not exceed the annual exempt amount (this would be £3,000 if the disposal takes place in the 2025/26 tax year). Broadly, any gains in excess of this amount would be taxed at a rate of 18%, or 24% for higher rate and additional rate taxpayers if the disposal takes place in the 2025/26 tax year. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of their basic rate band, that excess is subject to tax at the 24% rate (again, if the disposal takes place in the current tax year). The annual exempt amount and tax rates may be changed for future tax years.

A corporate Shareholder is normally subject to corporation tax on its chargeable gains, subject to any available reliefs and exemptions.

Section 396A Income Tax (Trading and Other Income) Act 2005 provides, broadly speaking, for amounts paid on the redemption of shares to be treated for tax purposes as income in the hands of an individual shareholder (rather than a capital receipt) where shareholders are given a choice to elect for capital or income treatment. The Company is of the view that this legislation does not apply to the B Share Scheme on the basis that it does not permit Shareholders any such choice.

4. Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share Scheme, in broad terms, Shareholders might be liable to taxation as if they had received an income amount rather than a capital amount. However, these provisions generally only apply in the case of close company transactions. The Directors do not consider that the Company is a close company, and consequently these provisions should not be relevant.

5. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will be payable by Shareholders on the allotment and issue of any B Shares or the redemption of any B Shares.

Part VI

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
Alliance Wittan	12.27%
Quilter Cheviot Investment Management	10.94%
Vermeer Partners	7.59%
Newton Investment Management	5.62%
KBI Global Investors	5.44%
Asset Value Investors	5.03%
Janus Henderson Investors	3.54%
West Yorkshire Pension Fund	3.41%
W1M	3.32%

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 Victory Hill 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) Victory Hill ceases to be authorised as an alternative investment fund manager by the FCA; (ii) Victory Hill fails to notify the Company of any investigations by the FCA; or (iii) if Victory Hill 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.

5. Significant Change

Save for (i) 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 which resulted in a cash distribution of £5,739,150 paid on 18 September 2025; (ii) a decrease in NAV to £399m announced on 6 August 2025, (iii) the interim dividend of 1.45p per Ordinary Share announced on 21 November 2025 with respect to the 3 month period ending on 30 September 2025 which resulted in a cash distribution of £5,739,149 paid on 8 January 2026, (iv) an increase in NAV to £422.4m announced on 21 November 2025, (v) a decrease in NAV to £405.1m announced on 20 February 2026 and (vi) the interim dividend of 1.45p per Ordinary Share announced on 20 February 2026 in respect of the 3 month period ending on 31 December 2026 which will result in a cash distribution of £5,739,150 to be paid on 8 April 2026, there has been no significant change in the financial or trading position of the Company since 30 June 2025, being the date to which the Company's latest interim unaudited 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

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 proposed Articles of Association (together with a comparison document showing the changes to the existing Articles of Association).

Part VII

Definitions

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

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
Articles of Association	the articles of association of the Company in force from time to time
Asset Realisation Strategy	has the meaning given to it in paragraph 1 of Part I (*Letter from the Chair of the Company*) of this Circular
Board or **Directors**	the board of Directors of the Company or any duly constituted committee thereof
B Share	unlisted, redeemable, fixed rate preference shares of £0.01 each in the capital of the Company
B Share Scheme	the proposed mechanism to enable returns of capital through the issue and redemption of B Shares
Bonus Issue	the proposed issuance and allotment of B Shares *pro rata* to Shareholders
Business Day	any day (excluding Saturdays, Sundays and public holidays) on which banks are open for normal banking business in the City of London
C Share	a C Share of £0.01 in the capital of the Company
Chair	the chair of the Board
Circular	this Circular
Company or **ENRG**	VH Global Energy Infrastructure plc
Company Secretary	Ocorian Administration (UK) Limited or such other person appointed as company secretary of the Company from time to time
Court	the High Court of Justice in England and Wales

Court Hearing	the hearing by the Court to confirm the cancellation of share premium
Court Order	order of the Court confirming the cancellation of share premium
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
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA
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 Articles	the current Articles of Association as at the date 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 12 p.m. on Wednesday, 18 March 2026 or any adjournment thereof
Group	the Company and its subsidiaries from time to time or any one or more of them, as the context may require
HMRC	HM Revenue & Customs
Latest Practicable Date	20 February 2026, 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 2 at the General Meeting, in substitution for, and to the exclusion of, the existing Articles of Association
Notice of General Meeting or **Notice**	the notice of the General Meeting set out at the end of this Circular
Ordinary Share	an ordinary share of £0.01 in the capital of the Company

Overseas Shareholder	Shareholders resident in, or citizens or nationals of, jurisdictions outside the United Kingdom
Portfolio	the Company's portfolio of assets from time to time
Proposals	the proposals set out in this Circular
Record Date	in respect of any Return of Capital pursuant to the B Share Scheme, the date determined by the Board, at its absolute discretion, being the date on which Shareholders' entitlements to B Shares under that Return of Capital will be calculated
Redemption Date	in respect of any Return of Capital, the date determined by the Board, at its absolute discretion, on which the B Shares allotted under that Return of Capital will be redeemed
Redemption Price	in respect of any Return of Capital, the date determined by the Board, at its absolute discretion, on which the B Shares allotted under that Return of Capital will be redeemed
Resolution 1	the first ordinary resolution to be proposed at the General Meeting in relation to the Company's issuance and allotment of B Shares
Resolution 2	the first 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
Resolution 3	the second special resolution to be proposed at the General Meeting in relation to the cancellation of share premium to create distributable reserves from which the Directors may make Bonus Issues
Resolutions	the resolutions to be proposed at the General Meeting, being Resolution 1, Resolution 2 and Resolution 3, each a "**Resolution**"
Restricted Shareholders	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction including for the avoidance of doubt US persons as defined in Regulation S under the US Securities Act
Return of Capital	a return of capital to Shareholders to be effected by the B Share Scheme and/or a tender offer, in each case to be made at such time as determined by the Board, at its absolute discretion
RIS or **RNS**	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Shareholder	a holder of Ordinary Shares
US	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
US Securities Act	the United States Securities Act of 1933 (as amended)
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

Part VIII

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 12 p.m. on Wednesday, 18 March 2026 at the offices of Victory Hill Capital Partners LLP, 4th Floor, 21-22 Warwick Street, London W1B 5NE to consider and, if thought fit, pass Resolution 1 as an ordinary resolutions and Resolutions 2 and 3 as special resolutions:

Ordinary Resolution

1. THAT, subject to and conditional upon the passing of Resolution 2 below

   (a) the Directors be generally and unconditionally authorised to:

      (i) capitalise sums not exceeding £450,000,000 standing to the credit of any reserves of the Company which may be used for such purpose and to apply such sums in paying up in full up to the maximum number of unlisted redeemable fixed rate preference shares of £0.01 each in the capital of the Company carrying the rights and restrictions set out in the Articles of Association to be adopted by Resolution 2 below (the "B Shares") that may be allotted to the holders of ordinary shares of one penny (£0.01) each in the capital of the Company (as consolidated, reduced or otherwise varied from time to time (each an "Ordinary Share") in issue as at such other times and/or dates as the Directors may determine) pursuant to the authority given by subparagraph (a)(ii) below;

      (ii) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006, to exercise all powers of the Company to allot and issue from time to time, credited as fully paid up, B Shares of £0.01 each having the rights and being subject to the restrictions set out in the Articles to be adopted by Resolution 2 below to an aggregate nominal amount of £450,000,000 to the holders of ordinary shares of £0.01 each in the capital of the Company on a *pro rata* basis as determined by the Directors from time to time,

   (b) such authority shall expire 5 years after the date of the passing of this resolution unless previously revoked, varied or renewed by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority conferred by this resolution had not expired.

Special Resolutions

2. THAT 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.

3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, the share premium account of the Company be cancelled in full.

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

BY ORDER OF THE BOARD
Ocorian Administration (UK) Limited
Company Secretary

Date: 26 February 2026

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 12 p.m. on Monday, 16 March 2026.

(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 12 p.m. on Monday, 16 March 2026. 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(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 20 February 2026, 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 20 February 2026 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.