

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS A PROPOSAL RELATING TO DIGITAL 9 INFRASTRUCTURE PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent final adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should forward this document, together with the accompanying form of proxy, immediately to the purchaser, transferee or the agent through whom the sale was effected, for onward transmission to the purchaser or transferee, except that this document should not be forwarded or transmitted into the United States, Canada, Japan, Australia or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so.

**The whole of this document should be read. Your attention is drawn to the letter from the Chair of the Company which is set out in Part II of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting.**

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# DIGITAL 9 INFRASTRUCTURE PLC

*(a public company limited by shares incorporated under the laws of Jersey with registered number 133380)*

## Notice of General Meeting

### Proposed amendment to the Company's investment policy

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The Proposal described in this document is conditional on Shareholder approval at the General Meeting. A notice convening a General Meeting of the Company to be held at the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW on 14 February 2022 at 11.00 a.m. is set out at the end of this document.

The enclosed form of proxy for use at the General Meeting of the Company should be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and to be valid must arrive not less than 48 hours (excluding any day or part of a day that is not a working day) before the time fixed for the General Meeting.

This document does not constitute a prospectus for the purposes of the prospectus rules of the Financial Conduct Authority. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Ordinary Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The past performance of the Company and its securities is not, and should not be relied on as, a guide to the future performance of the Company and its securities. Neither the content of websites referred to in this document, nor any hyperlinks on such websites, is incorporated in, or forms part of, this document.

This document is published on 26 January 2022. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) from the date hereof until 14 February 2022 from the Company's registered office. Copies will also be available to download from the Company's website at [www.d9infrastructure.com](http://www.d9infrastructure.com).

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## **FORWARD LOOKING STATEMENTS**

This document contains forward looking statements. These statements relate the Group's future prospects, developments and business strategies. Forward looking statements are identified by their use of phrases such as "potential", "estimate", "expect", "may", "will", or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. No assurance can be given that this information will prove to be correct and such forward-looking statements should not be relied upon. These forward-looking statements speak only as at the date of this document. No statement in this document is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Group undertake any obligation to update forward looking statements or risk factors other than as required by the rules of any other securities regulatory authority, whether as the result of new information, future events or otherwise.

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Date of publication of this Circular and the Notice of General Meeting	26 January 2022
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Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions (as applicable)	11.00 a.m. 10 February 2022
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General Meeting	11.00 a.m. 14 February 2022
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Results of General Meeting announced	14 February 2022
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Note: All times shown are London times. Times and dates are subject to change.

## **PART I DEFINITIONS**

<b>"Adjusted Gross Asset Value"</b>	a new defined term to be used in the New Investment Policy which shall mean the aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time as adjusted to include any third-party debt funding drawn by, or available to, any Group company (which, for the avoidance of doubt, excludes Investee Companies)
<b>"AIFM Directive"</b>	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended
<b>"Aqua Comms"</b>	Aqua Comms Designated Activity Company, a private company limited by shares incorporated and registered in Ireland
<b>"Board" or "Directors"</b>	the board of directors of the Company as at the date of this Circular consisting of Jack Waters, Keith Mansfield, Lisa Harrington, Charlotte Valeur and Monique O'Keefe
<b>"Circular"</b>	this document
<b>"Company"</b>	Digital 9 Infrastructure PLC
<b>"Conservative"</b>	in respect of the Company's borrowing policy, the level of any short-term credit facility put in place by the Company will be determined by the quality of the investments to be made, including the covenant strength of counterparties within the proposed Investee Company, the terms available to the Company and the timeframe for which such short-term borrowings are expected to be required. In any event, the aggregate level of borrowings will be expected to be no more than a maximum of 50 per cent. of Adjusted Gross Asset Value
<b>"Construction Phase"</b>	in respect of a new development project, the phase where contracts have been agreed and relevant permits are in place
<b>"CREST"</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of shares in uncertificated form
<b>"CREST Proxy Instruction"</b>	allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction

<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinated legislation which amends or supersedes those regulations or any such enactment or subordinate legislation for the time being
<b>"CTA 2010"</b>	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
<b>"D9 Holdco"</b>	D9 Holdco Limited, a wholly owned subsidiary of the Company through which the Company makes its Digital Infrastructure Investments
<b>"Development Phase"</b>	in respect of a new development project, the initial phase before relevant contracts or permits are in place
<b>"Digital Infrastructure"</b>	key services and technologies that enable methods, systems and processes for the provision of reliable and resilient data storage and transfer
<b>"Digital Infrastructure Investment"</b>	an investment which falls within the parameters of the Company's investment policy and which may include (but is not limited to) an investment into or acquisition of an Investee Company or a direct investment in Digital Infrastructure assets or projects via an Investment SPV or a forward funding arrangement
<b>"EMIC-1"</b>	the rights to a fibre pair on a carrier-neutral, innovative, fibreoptic cable system connecting Europe, the Middle East and India, to be marketed and operated by Aqua Comms under the name Europe Middle-East India Connect 1 (EMIC-1)
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>"Existing Investment Policy"</b>	the investment policy of the Company as contained in the Prospectus
<b>"FCA"</b>	the Financial Conduct Authority
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders at the General Meeting
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
<b>"General Meeting" or "GM"</b>	the general meeting of the Company convened by the Notice, to be held at the offices of Taylor

Wessing LLP, 5 New Street Square, London EC4A 3TW on 14 February 2022 at 11.00 a.m.

**"Gross Asset Value"**

the aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time

**"Group"**

the Company and any other companies in the Company's group for the purposes of Section 606 of CTA 2010 from time to time, but excluding Investee Companies

**"Initial Admission"**

the initial admission of Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 31 March 2021

**"Investee Company"**

a company or special purpose vehicle which owns and/or operates Digital Infrastructure assets or projects in which the Group invests or acquires

**"Investment Manager"**

Triple Point Investment Management LLP

**"Investment SPV"**

a special purpose vehicle used to acquire or own one or more Digital Infrastructure Investments

**"IPO"**

the initial public offering of Ordinary Shares in conjunction with Initial Admission

**"London Stock Exchange"**

London Stock Exchange plc

**"Main Market"**

the London Stock Exchange's main market for listed securities

**"New Investment Policy"**

the proposed investment policy for the Company as set out in Part III of this document

**"New Size Restriction"**

the proposed amended investment restriction to be contained within the New Investment Policy which will state:  
"...the Company will not invest more than 25 per cent. of Adjusted Gross Asset Value in any single asset or Investee Company. When the Gross Asset Value reaches £2 billion (as notified by the Company in its annual or half year financial results report), this restriction will change to 20 per cent. of Adjusted Gross Asset Value."

**"Notice"**

the notice of general meeting which is set out at the end of this Circular

**"Official List"**

the official list maintained by the FCA pursuant to Part VI of FSMA

<b>“Ordinary Shares”</b>	ordinary shares of no par value in the capital of the Company
<b>“Proposal”</b>	the proposal contained in this Circular to amend the Existing Investment Policy
<b>“Prospectus”</b>	means the prospectus of the Company dated 8 March 2021, as supplemented by the supplementary prospectus of the Company dated 21 September 2021
<b>“Resolution”</b>	the resolution set out in the Notice
<b>“Restricted Territories”</b>	the Republic of China, Democratic People's Republic of Korea (North Korea), Russia, Iran and Syria
<b>“Securities Act”</b>	US Securities Act of 1933, as amended
<b>“Shareholders”</b>	the holders of Ordinary Shares
<b>“Size Restriction”</b>	the investment restriction contained within the Existing Investment Policy which states that “with the exception of Aqua Comms, the Company will not invest more than 20 per cent. of Gross Asset Value in any single asset or Investee Company” which took effect following full investment of the net proceeds of the Company's IPO
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK AIFMD Legislation”</b>	means the AIFM Directive as implemented in the UK by UK statutory instruments and by virtue of the European Union (Withdrawal) Act 2018
<b>“Verne Global”</b>	Verne Holdings Limited (trading as Verne Global), a private company limited by shares incorporated and registered in England and Wales
<b>“£” or “Pounds”</b>	the lawful currency of the United Kingdom



## **PART II LETTER FROM THE CHAIR**

*(a public company limited by shares incorporated under the laws of Jersey with registered number 133380)*

### **Directors:**

Jack Waters  
Keith Mansfield  
Lisa Harrington  
Charlotte Valeur  
Monique O'Keefe

### **Registered Office:**

Digital 9 Infrastructure plc  
26 New Street  
St Helier  
Jersey  
JE2 3RA

26 January 2022

*To Shareholders*

Dear Sir or Madam

### **1. INTRODUCTION**

The Company is seeking the approval of Shareholders for the amendment of the Company's Existing Investment Policy in the form of the New Investment Policy (as set out in Part III of this document).

The Existing Investment Policy (amongst other things) currently restricts the Company's ability to invest more than 20 per cent. of Gross Asset Value in any single asset or Investee Company via the Size Restriction.

It is proposed that the Existing Investment Policy is amended by replacing the Size Restriction with the New Size Restriction which will change the relevant threshold from 20 per cent. of Gross Asset Value to 25 per cent. of Adjusted Gross Asset Value. In recognition of the anticipated growth of the Company, the New Size Restriction will adjust to 20 per cent. of Adjusted Gross Asset Value when the Gross Asset Value reaches £2 billion (as notified by the Company in its annual or half year financial results report).

In addition, it is proposed that the New Investment Policy, within the investment policy restrictions, uses a newly defined term "Adjusted Gross Asset Value" in place of the existing defined term "Gross Asset Value" to clarify that any third-party debt drawn by or available to any Group company (which, for the avoidance of doubt, excludes Investee Companies) will be included in the calculation of the gross assets of the Company for the purposes of applying the investment policy restrictions, from time to time.

Further, the New Investment Policy seeks to clarify that:

- 1) any further capital expenditure on maintenance or repairs to any existing asset or any expansion capital will not result in a breach of the investment restrictions; and
- 2) in the event that an Investee Company develops or acquires an additional asset, which requires further investment from the Company, such investment will be considered separately and on its own merits, including the application of any of the investment restrictions.

For the avoidance of doubt, compliance with the investment limits set out in the Company's investment policy restrictions, from time to time, are measured at the time of investment.

The purpose of this Circular is to convene the General Meeting of the Company and to provide you with details of, and background to, the Proposal.

Your attention is drawn to the Notice convening the General Meeting to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 14 February 2022 at 11.00 a.m. at which Shareholders will be asked to consider and, if thought fit, approve the Resolution. A summary of the action you should take is set out in section 5 of this letter and on the Form of Proxy that accompanies this document.

**The Resolution is important to the Company and the Board recommends that you vote in favour of it, as they intend to do in respect of their own holdings.**

## **2. RATIONALE FOR THE PROPOSED AMENDMENTS TO THE EXISTING INVESTMENT POLICY**

The Company is seeking the approval of its Shareholders to make amendments to its Existing Investment Policy in order:

- i. to enable the Company to invest in Digital Infrastructure Investments which represent up to 25 per cent. of Adjusted Gross Asset Value whilst the Company is in a growth phase;
- ii. to include a definition of "Adjusted Gross Asset Value" in place of "Gross Asset Value" for the purposes of applying the investment policy restrictions, from time to time (and the references therein amended, as necessary);
- iii. to clarify that the Company's investment policy, from time to time, should not restrict the Company from injecting further capital into an asset or Investee Company, if required, so as to ensure that the relevant asset or Investee Company is maintained or for expansion; and
- iv. to clarify that new, standalone assets developed or acquired by Investee Companies will be evaluated separately and on their own merits, including the application of the prevailing investment restrictions.

For the avoidance of doubt, compliance with all the investment limits set out in the Company's investment policy restrictions, from time to time, are measured at the time of investment.

### ***Investment into larger assets***

Following its IPO in March 2021 and the two successful secondary fundraisings in June and September 2021, respectively, the Company has deployed (or committed) up to approximately £693 million<sup>1</sup>, in aggregate, into its current portfolio of five assets.

The profile of the Company afforded by its admission to trading on the London Stock Exchange and the deployment of funds into investments such as Aqua Comms and Verne Global, in particular, has unlocked access to larger, more attractive investment opportunities, in many cases, of a similar scale to Aqua Comms and Verne Global. The Board and the Investment Manager

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<sup>1</sup> This also includes all investment, committed capital, expenses and dividends.

believe that such larger assets can represent better value to the Company as acquisition opportunities. These opportunities fulfil the Company's Existing Investment Policy criteria, except with respect to the Size Restriction.

The Board and the Investment Manager believe that it would be in the interest of Shareholders for the Company to be able to pursue appropriate opportunities that represent a slightly larger proportion of Adjusted Gross Asset Value, particularly while the Company is in a growth phase, so long as such investment opportunities meet the Company's other investment criteria and the Company has sufficient capital.

The Company is committed to ensuring diversification of risk and the Directors believe that the New Size Restriction will still honour this commitment while providing additional flexibility in respect of the Digital Infrastructure Investments considered by the Investment Manager. Further, the New Size Restriction should not affect the aspiration for the Company's Ordinary Shares to be admitted to trading on the premium segment of the Main Market and listed on the FCA's Official List. The Board believes that the New Size Restriction is in line with current FCA guidance regarding the spreading of investment risk, which forms part of the eligibility criteria set out in the Listing Rules of the FCA.

If not already amended to meet any eligibility criteria (or otherwise), in recognition of the anticipated growth of the Company, the New Size Restriction will adjust back to 20 per cent. of Adjusted Gross Asset Value when the Gross Asset Value reaches £2 billion (as notified by the Company in its annual or half year financial results report).

#### ***Proposed inclusion of the definition of "Adjusted Gross Asset Value"***

In terms of the Company's accounting policies, the Directors have concluded that the Company meets the definition of an investment entity for the purposes of IFRS 10. Under IFRS 10, the Company has undertaken the exemption not to consolidate and to hold its financial assets at fair value through profit or loss. Therefore, any debt arranged by a company within the Group but which is not the Company, itself, would not be included in the calculation of the gross assets of the Company for accounting purposes.

It is anticipated that any third-party debt arranged for the purposes of financing acquisitions, for instance, in the form of short-term credit facilities, may be put in place with D9 Holdco rather than the Company itself.

Accordingly, it is proposed that a newly defined term, "Adjusted Gross Asset Value" be used in the New Investment Policy (in place of the existing defined term "Gross Asset Value") to clarify and ensure that such borrowings at the D9 Holdco level are included in the calculation of the gross assets of the Company for the purposes of the investment policy restrictions, from time to time, (and references therein amended, as necessary) as would be the case if the accounts of the Company and D9 Holdco (or any other Group company) were to be consolidated.

Further, the Borrowing Policy (and related defined terms) has been updated to reflect that short-term third-party debt arranged for the purposes of financing acquisitions may be put in place with a Group company as well as the Company itself.

For the avoidance of doubt, intra-group debt between the Company and its subsidiaries, and the debt of Investee Companies (secured solely on those Investee Companies), is not included in the definition of borrowings for these purposes.

### ***Capital expenditure on maintenance and repairs or expansion capital***

Under the terms of its arrangements with Investee Companies or in respect of its asset acquisitions, the Company may have a contractual obligation to provide additional capital to fund repair, maintenance or expansion projects. In any event, the Investment Manager may advise that it is appropriate for the Company to undertake such capital expenditure in order to enhance or maintain the value of its investment in the relevant Investee Company or asset. Not undertaking such expenditure may lead to deterioration or underutilisation of the underlying assets which, in turn, may have a material adverse effect on the performance of the Company and its earnings and returns to Shareholders.

The New Investment Policy clarifies that such capital expenditure will not constitute a breach of the Company's investment restrictions.

### ***Investment in new, standalone assets via an existing Investee Company***

The Company's investment policy provides for investments into "scalable platforms and technologies". However, the Existing Investment Policy, in particular the Size Restriction, does not allow for the Company to invest further capital into an Investee Company (other than Aqua Comms) for the development or acquisition of further underlying assets if such Investee Company is valued at or above 20 per cent. of Gross Asset Value or if such further investment would result in a breach of that threshold.

The Board and the Investment Manager believe that a key factor in the selection of its current Investee Companies is the expertise of the respective management teams in operating the existing underlying assets, understanding their markets and customers' needs and identifying suitable expansion opportunities. Many of the current Investee Companies are true platform investments which could benefit from expansion. The Company may leverage the expertise of an existing Investee Company management team by putting in place a management agreement under which the Investee Company is responsible for the management of a new, separate asset. However, the Board and Investment Manager believe that, where such assets meet the Company's investment criteria, it would also be in Shareholders' interests for the Company:

- to support the development or acquisition of new, standalone, underlying assets by the Investee Company; or
- where appropriate, to channel new investments into similar types of assets via the relevant Investee Company, in order to leverage existing management expertise.

The Board and the Investment Manager envisage that certain Investee Companies, such as Aqua Comms or Verne Global, may eventually act as intermediate holding companies for portfolios of specific types of assets (for example, fibre cables or data centres, respectively) into which the Company has invested. In such circumstances, the Investment Manager would procure that appropriate protections were in place to ensure that such assets are ring-fenced from the relevant Investee Company. The diversification of risk, therefore, will come from "looking through" to the respective portfolios of separate underlying assets held by such Investee Companies, rather than the Company's investment(s) into the Investee Companies, themselves.

The New Investment Policy includes clarification that an investment into a separate, new asset by the Company through an existing Investee Company will be considered as a standalone investment rather than being aggregated with the Investee Company. This is particularly relevant in assessing the proportion of Adjusted Gross Asset Value invested in development or construction phase assets as well as the New Size Restriction.

### 3. RISK FACTORS

The risk factors in connection with the Proposal are as follows:

#### ***Concentration of risk***

The introduction of the New Size Restriction may have the effect of increasing the concentration of risk in a number of larger Digital Infrastructure Investments. If any such Digital Infrastructure Investment does not generate expected returns, or its value is impaired, this could have an increased adverse effect on the performance of the Company and its earnings and returns to Shareholders than would be expected with the current Size Restriction.

Further, if the Company applies for the Ordinary Shares to be included in the Official List and admitted to trading on the premium segment of the Main Market at some future date, it will be required to meet the eligibility criteria set out in the Listing Rules of the FCA, specifically the requirement under Listing Rule 15.2.2R for an applicant to “invest and manage its assets in a way which is consistent with its object of spreading investment risk”. The Listing Rules do not specify any limits to the size of an investment company’s assets and, while the Board believes that the New Size Restriction is in line with FCA guidance regarding the spreading of investment risk, if the Company’s portfolio comprises a smaller number of Digital Infrastructure Investments with a more concentrated risk profile as a result of the New Size Restriction, the Company may not meet the relevant eligibility criteria which would, therefore, prevent it from pursuing such an application. This would prevent the Ordinary Shares from being included in the FTSE indices and could negatively impact the future liquidity of the Ordinary Shares and Shareholder returns.

#### ***Risk of the Proposal not being approved by Shareholders***

There is a risk that the Resolution is not passed at the General Meeting (or any adjournment thereof). This would result in the Company being unable to make certain investments in attractive investment opportunities within the Company’s current pipeline which would otherwise fulfil the Company’s investment objective and policy, as well as limiting scope for the purchase of other assets which are not yet within the Company’s pipeline. If the Company is unable to invest in attractive investment opportunities, this may have a material adverse effect on the performance of the Company and its earnings and returns to Shareholders.

### 4. GENERAL MEETING

The Resolution is subject to Shareholder approval. You will find set out at the end of this Circular the Notice convening the General Meeting to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW at 11.00 a.m. on 14 February 2022. A Form of Proxy to be used in connection with the General Meeting is enclosed.

At the General Meeting, the Resolution will be proposed as an ordinary resolution (which, to be passed, requires more than half of the total number of votes cast on the Resolution by Shareholders being entitled to vote (by proxy or in person) to be cast in favour) so as to duly sanction the changes to the Existing Investment Policy. The Investment Manager, in its capacity as alternative investment fund manager to the Company, is required under UK AIFMD to notify the FCA of the proposed changes to the Existing Investment Policy at least one month before the changes take effect. The Investment Manager will notify the FCA on 27 January 2022. Accordingly, the adoption of the New Investment Policy shall be conditional on the FCA not having objected to the proposed changes to the Existing Investment Policy on or before 27 February 2022.

Please note this is not the full text of the Resolution and you should read this summary in conjunction with the Resolution set out in the Notice on page 17 of this document, along with the New Investment Policy set out in Part III.

## **5. ACTION TO BE TAKEN**

A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event, to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 11.00 a.m. on 10 February 2022.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare Investor Services PLC (under CREST participant ID 3RA50) by no later than 11.00 a.m. on 10 February 2022. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

You may submit your proxy electronically using Computershare Invest Services PLC's share portal service at <https://www.eproxyappointment.com>. You will be asked to enter relevant details set out on the Form of Proxy and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by Computershare Investor Services PLC by no later than 11.00 a.m. on 10 February 2022. If you have any queries regarding submitting your proxy electronically, please contact Computershare Investor Services PLC at [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk).

Unless the Form of Proxy or CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid. Completion and return of the Form of Proxy or submission of a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

Attendees will be required to comply with any UK Government guidance in force at the time of the General Meeting. You should not attend the General Meeting if you are suffering from any COVID-19 symptoms, you have come into close contact with someone who has tested positive for COVID-19 or you are required to isolate in accordance with UK Government guidance for any reason including, but not limited to, as a result of travelling abroad. The Board will continue to monitor the COVID-19 situation closely and may need to make further adjustments to how the General Meeting is conducted. Shareholders planning to attend the meeting should therefore regularly check the Company's website and announcements for any further updates. Shareholders are strongly encouraged to complete and return the Form of Proxy appointing the Chair of the meeting as their proxy even if they are intending to attend the meeting.

## **6. RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS**

The Board considers that the Proposal is in the best interests of the Company and recommends that all Shareholders cast their votes in favour of the Resolution to be proposed at the General Meeting, as the Directors, the Investment Manager and members of the Investment Manager's team intend to do in respect of their own beneficial holdings, which amount to, in aggregate, 2,201,321 Ordinary Shares and represent approximately 0.30 per cent. of the Company's issued share capital as at 25 January 2022 (being the latest practicable date prior to the publication of this document).

Should the Resolution be passed at the General Meeting (or at any adjournment thereof), (i) the New Investment Policy will be adopted by the Company with immediate effect from 27 February 2022, and (ii) the Board will arrange for a supplement to the Prospectus to be issued that sets out the New Investment Policy (in substitution for the section of the Prospectus that sets out the Existing Investment Policy).

Yours faithfully

**Jack Waters**

*Chair*

## PART III PROPOSED NEW INVESTMENT POLICY

### Investment Policy

The Company intends to achieve its investment objective by investing in a diversified portfolio of Digital Infrastructure Investments which provide key infrastructure for global data transfer (subsea fibre-optic networks, wireless networks and terrestrial fibres) and data storage (data centres), all of which contribute to facilitating global digital communication.

The Company is focused on the provision of Digital Infrastructure integrated with green and cleaner power in line with UN Sustainable Development Goal 9: “Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation”.

The Company ~~will seek~~s to invest in assets or Investee Companies which typically have secured medium to long term contracts underpinned by high quality counterparties.

The Company ~~will invest~~s (directly or via subsidiary companies) in a range of Digital Infrastructure assets which deliver a reliable, functioning internet. The portfolio ~~will~~ typically comprise future proofed, non-legacy, scalable platforms and technologies including (but not limited to) subsea fibre, data centres, terrestrial fibre, tower infrastructure and small cell networks which meet the following criteria:

- assets and Investee Companies which deliver communications, data transfer, interconnectivity and data storage;
- assets and Investee Companies which derive a significant proportion of their revenues from high quality counterparties (meaning, for these purposes, companies (or their parent companies) which are included in the FTSE 350 (or equivalent) or which are investment-grade rated by a recognised grading agency) and/or a diversified portfolio of counterparties that, by reason of its diversity, is resilient and well placed to weather economic downturns;
- assets and Investee Companies with high cash flow visibility and resilience, specifically from medium to long term contracts or from a diversified portfolio of shorter term contracts providing essential underlying services.

The Group ~~will focus~~es, primarily, on Digital Infrastructure Investments where the assets (or Investee Companies which own the assets) are operational and, where appropriate, there is a contract in place with the end user and/or off-taker. Where suitable opportunities arise, however, the Group may provide limited funding during the Construction Phase or Development Phase of a Digital Infrastructure asset, in particular, on a forward funding basis where development risk for the Company is limited, subject to the restrictions set out below.

### Investment restrictions

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

- ~~with the exception of Aqua Comms,~~ the Company will not invest more than ~~2025~~20 per cent. of Adjusted Gross Asset Value in any single asset or Investee Company. When the Gross Asset Value reaches £2 billion (as notified by the Company in its annual or half year financial results report), this restriction will change to 20 per cent. of Adjusted Gross Asset Value;
- investments will be focused on acquiring a controlling interest (meaning more than a 50 per cent. interest) in the relevant investment assets or Investee Companies being acquired or invested in but can also comprise minority interests (where appropriate minority protections are in place);



- at least 50 per cent. of Adjusted Gross Asset Value will be invested in developed markets, in particular (but not limited to), the UK, EU and US;
- neither the Company nor any of its subsidiaries will invest in any assets or Investee Companies located in or with co-investment exposure to any Restricted Territories;
- neither the Company nor any of its subsidiaries will invest in any assets or Investee companies using technologies or equipment under any current prohibition ruling by relevant UK, EU, or US authorities, unless such equipment is in the process of being removed in line with the guidelines of such UK, EU or US authorities;
- the Company may invest a limited amount in assets (or Investee Companies which own assets) which are predominantly in construction, which typically will be undertaken via a forward funding arrangement which pays a return during the Construction Phase, with any investments which expose the Company to development risk limited to, in aggregate, no more than 5 per cent, of Adjusted Gross Asset Value, and the aggregate value of assets in construction or development being no more than 20 per cent. of Adjusted Gross Asset Value (such amount to be calculated as the aggregate value of all material construction or development activities, including forward funded developments, within Investee Companies);
- neither the Company nor any of its subsidiaries will invest in any listed entities, or in private closed-ended investment companies or any funds of any kind; and
- the Company itself will not conduct any trading activities which are significant in the context of the Group as a whole.

~~The investment limits set out above apply following full investment of the Net Proceeds.~~

Compliance with the above investment limits will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment, the need to invest further capital in respect of maintenance or repairs to the underlying assets or the investment of expansion capital, will not be considered as a breach of the investment limits. Further, in the event that an Investee Company develops or acquires an additional asset, which requires further investment from the Company, or the Company chooses to invest in a new, separate asset via an existing Investee Company, such investment will be considered as a standalone investment, including the application of any of the above investment restrictions.

For the purposes of the foregoing, the term "**Adjusted Gross Asset Value**" shall mean the aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time as adjusted to include any third-party debt funding drawn by, or available to, any Group company (which, for the avoidance of doubt, excludes Investee Companies).

#### Borrowing Policy

The Directors do not intend to use gearing at the Company level, other than utilising short-term ~~revolving~~ credit facilities for financing acquisitions (which could be at the level of the Company or a Group company (which, for the avoidance of doubt, excludes Investee Companies)), such borrowings to be at a Conservative level. Intragroup debt between the Company and its subsidiaries, and the debt of Investee Companies, will not be included in the definition of borrowings for these purposes.

Long term gearing is likely to be applied at an Investee Company level in order to enhance returns but will be at a prudent level, appropriate for the particular Investee Company and sub-sector.

### Hedging and Derivatives

The Company will not employ derivatives for investment purposes. Derivatives may however be used for efficient portfolio management. In particular, the Company may engage in interest rate or currency hedging or otherwise seek to mitigate the risk of interest rate increases and currency movements.

The Group will only enter into hedging contracts and other derivative contracts when they are available in a timely manner and on acceptable terms. The Company reserves the right to terminate any hedging arrangement in its absolute discretion. Any such hedging transactions will not be undertaken for speculative purposes.

### Cash management

The Company may hold cash on deposit for working capital purposes and awaiting investment and, as well as cash deposits, may invest in cash equivalent investments, which may include government issued treasury bills, money market collective investment schemes, other money market instruments and short-term investments in money market type funds ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

## NOTICE OF GENERAL MEETING

### DIGITAL 9 INFRASTRUCTURE PLC

*(a public company limited by shares incorporated under the laws of Jersey with registered number 133380)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Digital 9 Infrastructure plc (the "**Company**") will be held at the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW at 11.00 a.m. on 14 February 2022 to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution:

#### Ordinary Resolution

**"THAT** the Proposal be approved and, accordingly, conditional on the FCA not having objected to the New Investment Policy on or before 27 February 2022, the Company adopt the New Investment Policy in place (and to the exclusion) of the Existing Investment Policy with effect from 27 February 2022."

#### By Order of the Board

**Ocorian Secretaries (Jersey) Limited**

Company Secretary

**Hanway Advisory Limited**

Delegated Company Secretary

26 January 2022

Registered Office: Digital 9 Infrastructure plc, 26 New Street, St Helier, Jersey JE2 3RA

**This Notice forms part of the Company's Circular to Shareholders dated 26 January 2022, and accordingly all capitalised terms and expression defined in such Circular have the same meanings when used in this Notice. Your attention is also drawn to the notes on the subsequent pages of this Notice.**

#### Notes

1. Please note that if the laws and the UK Government's guidance regarding the COVID-19 pandemic which are current on the date of the General Meeting include restrictions and/or guidelines on public gatherings and social distancing, Shareholders and their proxies, other than the Chair of the General Meeting and other individuals facilitated by the Company to constitute a quorum, might not be permitted to attend the General Meeting. In such circumstances, if a Shareholder has appointed someone other than the Chair of the General Meeting as his or her proxy, that proxy will not be able to attend the General Meeting in person or cast the Shareholder's vote. The Board therefore strongly urges all Shareholders to register in advance by appointing the Chair of the General Meeting as a proxy and to provide their voting responses in advance of the General Meeting.
2. The quorum for the General Meeting will be two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled. If within five minutes (or such longer interval as Chair of the General Meeting in his absolute discretion thinks fit) from the time appointed for the holding of the General Meeting a quorum is not present, or if during the General Meeting such a quorum ceases to be present, the General Meeting shall stand adjourned to such day (being not less than ten clear days after the original meeting) and at such time and place, and/or on such electronic platform(s), as the Chair (or, in default, the Board) may determine, and no notice of an adjourned meeting need be given unless the meeting is adjourned for 30 days or more or indefinitely. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting,

one person entitled to vote on the business to be transacted, being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.

3. The Resolution will be proposed as an ordinary resolution and, as such, in order for the Resolution to be passed, more than half of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be cast in favour of the Resolution.
4. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
5. A proxy does not need to be a Shareholder of the Company but must attend the General Meeting to represent their appointing Shareholder. Details of how a Shareholder may appoint the Chair of the General Meeting or another person as their proxy using the proxy form are set out in the notes to the proxy form enclosed with this Notice. If a Shareholder wishes for their proxy to speak on their behalf at the General Meeting, the Shareholder will need to appoint their own choice of proxy (not the Chair) and give instructions directly to them.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given by the appointing Shareholder, a proxy may vote or abstain from voting at his or her discretion. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
7. To be valid any proxy form or other instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, completed and signed and must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, no later than 48 hours before the time appointed for the meeting or for any adjournment thereof. In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 13 below) will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.
9. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 10 February 2022 (or, in the event of any adjournment of the General Meeting, at close of business on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
10. As at 25 January 2022 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 722,480,620 Ordinary Shares, carrying one vote each. Of these shares none are held in treasury. The total voting rights in the Company as at 25 January 2022 is 722,480,620.
11. Shareholders may vote electronically, by no later than 11.00 a.m. on 10 February 2022, by visiting <https://www.eproxyappointment.com>. You will be asked to enter the Investor Code shown on your share certificate and agree to certain terms and conditions. CREST shareholders may lodge their proxy via the CREST system (see below).
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's registrars are 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.

14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
17. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
18. To change their proxy instructions, the Shareholder concerned should simply 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. Where a Shareholder has appointed a proxy using the proxy form and would like to change the instructions using another proxy form, they should please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH.
19. If a Shareholder should submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
20. In order to revoke a proxy instruction, the Shareholder concerned will need to send a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the registered office of the Company. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The original of any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 11.00 a.m. on 10 February 2022 and a copy must be sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH.

Except as provided above, shareholders who have general queries about General Meetings should email Computershare Investor Services PLC at [#UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:#UKCSBRS.ExternalProxyQueries@computershare.co.uk).