

Notice of Annual General Meeting Foresight Environmental Infrastructure Limited

(a closed-ended company incorporated in Guernsey under the Companies (Guernsey) Law, 2008
with registered no. 57682)

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you should consult your stockbroker, bank manager, accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA"), or if you are not in the United Kingdom, another appropriately authorised professional adviser.

If you have sold or otherwise transferred all of your holding of Ordinary Shares in Foresight Environmental Infrastructure Limited (the "Company" or "FGEN"), please send this document, together with any form of proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter to shareholders from the Chair which contains the recommendation from the Board of Directors that shareholders vote FOR Resolutions 1 to 15 and AGAINST Resolution 16 to be proposed at the Annual General Meeting ("AGM") which is set out within this Circular.

You will find within this document the Notice of the AGM of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL at 10:00 a.m. (BST) on 18 September 2025.

If you wish to exercise your voting rights by appointing a proxy, you should ensure that your proxy appointment (and any relevant supporting documents) are returned to the Company's registrars, MUFG Corporate Markets, by one of the following means:

- (i) by using the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com> and following the instructions; or
- (ii) by printing a copy of the form of proxy which is available for download on the Company's website www.fgen.com or by requesting a hard copy form of proxy directly from the Registrars as outlined in note 2 of the notes to the AGM Notice and submitting a hard copy form of proxy by post, by courier or by hand to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document) to MUFG Corporate Markets; or
- (iv) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform (details of which are contained in this document).

In each case, the proxy appointment must be received by MUFG Corporate Markets as soon as possible and, in any event, not later than 10:00 a.m. (BST) on 16 September 2025 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting.

Shareholders who hold their Ordinary Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Schemes Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (the "Commission"). The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Ordinary Shares are traded in Sterling with a listing in the closed-ended investment funds category on the London Stock Exchange's Main Market under ticker symbol "FGEN". If you have a query concerning this document or the AGM, please contact the Company's registrars, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufig.com, or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

This Circular contains forward-looking statements, which can be identified by the use of conditional or forward looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions may differ materially from those assumed.

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Expected timetable

Date and time by which all proxy appointments must be received	10:00 a.m. (BST) on 16 September 2025
AGM	10:00 a.m. (BST) on 18 September 2025

Letter from the Chair of the Board

Directors

Edmond Warner OBE
Stephanie Coxon
Alan Bates
Joanne Harrison
Nadia Sood

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL
Telephone: +44 (0) 2035 303600

12 August 2025

Dear Shareholder,

Introduction

Following the publication of the Company's annual report and audited financial statements for the year ended 31 March 2025, as published on the Company's website, here: <https://www.fgen.com/investors/reports-and-publications>, please find enclosed the Notice of AGM. The AGM will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL at 10:00 a.m. (BST) on 18 September 2025.

A number of resolutions are being proposed in relation to the ordinary administrative business of the Company. The Formal Notice of AGM can be found in Part 2 of this Circular and full details of each of the resolutions to be proposed at the AGM are set out in Part 3 of this Circular.

This letter aims to provide shareholders with more information relating to Resolution 16 (the "**Discontinuation Resolution**") which is being proposed as a special resolution, and why the Board of Directors unanimously recommends that shareholders **VOTE AGAINST** this resolution. More information on the Discontinuation Resolution can be found below and in Part 3 "Explanatory notes to the resolutions to be proposed at the AGM" on pages 10 to 13.

Background

FGEN is a Guernsey-incorporated closed ended listed investment company whose Ordinary Shares are traded in Sterling on the London Stock Exchange's Main Market and is a constituent of the FTSE 250 index.

We pursue a diversified investment strategy across well-established sectors of environmental infrastructure driven by the need to address climate change and societal demand for sustainability. We aim to drive stable returns by investing in projects and businesses characterised by long-term, stable cash flows, secured revenues, inflation linkage, and the delivery of essential services. Our approach covers renewable energy generation, such as wind farms, solar parks and anaerobic digestion (AD) plants, other energy infrastructure such as energy storage and cleaner transportation, and sustainable resource management including waste and wastewater management.

The Board believes that the Company's broad environmental infrastructure investment mandate offers investors access to scarce but highly sought after income and growth assets that are of vital importance in achieving the country's net zero goals. This balanced and diversified portfolio mitigates the risk of exposure to a single technology, geography, regulatory regime or weather pattern.

Solid track record

This year FGEN celebrates its 11th anniversary with an excellent track record of delivering year-on-year dividend growth since its IPO. Since its launch, the Company has paid out over £385.5 million in dividends and share buybacks and produced NAV total returns of 7.3 per cent¹. The Company has successfully grown its portfolio from seven initial investments to now a total of 40 investments across the UK and Europe giving investors access to a well-balanced and diversified portfolio with attractive risk-adjusted returns.

As reported in the Chair's statement in the 2025 Annual Report, the Company has met its stated dividend target of 7.80 pence per share (up 3 per cent over the prior year). The Company's diversification strategy continues to demonstrate resilience as evidenced by the consecutive years of record distributions received from investments resulting in a dividend cover of 1.32 times – the second highest since IPO. The Board has set a dividend target at 7.96 pence for the current year to 31 March 2026, which is expected to be well covered by distributions received from the Company's investments.

The Board and the Investment Manager remain focused on sustaining this positive momentum through a progressive dividend policy that prioritises long-term, stable and inflation-linked cash flows and believe the Company is well positioned to continue delivering on its investment objective.

1. As at 31 March 2025

Letter from the Chair of the Board continued

Delivery against objectives

Narrowing the share price discount relative to the Company's Net Asset Value remains a top priority for both the Board and the Investment Manager. Over the past year, several initiatives have been implemented to address the discount and enhance shareholder value, and the discount has narrowed to 22.8 per cent as of 8 August 2025.

We identified our primary capital allocation objectives to include the sale of assets to demonstrate support for valuations and to raise funds to further reduce gearing. We also launched the Company's share buyback programme.

We have executed strategically important and value accretive disposals totalling £89.3 million throughout the year, representing 10 per cent of the portfolio. This has enabled us to materially reduce our debt to be one of the lowest geared investment companies in the sector and continue our ongoing share buyback programme, pursuant to which the Company has returned a total of £27.2 million¹ to shareholders since the commencement of the programme on 15 August 2024.

The share buyback programme assists in managing discount volatility, providing market liquidity and allows the Company to take advantage of the Net Asset Value accretion opportunity that a wide share price discount represents. As such, the Board anticipates a continuation of its share buyback programme over the 2026 financial year, subject to available liquidity, should the Company's shares continue to trade at a material discount to NAV.

Reduced Investment Management fees and enhanced shareholder alignment

During the year we reduced the annual fee payable to the Investment Manager, with further changes to the fee arrangements proposed from 1 October 2025 (subject to finalisation of contractual terms). The Board believes that this will deliver excellent value for FGEN's shareholders, while also improving alignment with shareholders.

Clear, strategic direction and outlook

As announced in June this year, the Board has considered a full range of strategic options with independent advisers and concluded that the long term prospects of the Company and shareholder interests are best served through the proactive management of the existing portfolio with a refocused investment strategy, reflective of the structural changes in macroeconomic conditions since 2022 characterised by increased levels of market volatility and higher return expectations in an elevated rate environment.

We will continue to drive as much value as possible from the existing portfolio, with ongoing value enhancement initiatives across the operational portfolio and, importantly efforts to ramp-up FGEN's growth assets – Rjukan, CNG and the Glasshouse are progressing well. In particular, the Rjukan aquaculture facility in Norway carried out a first trout harvest at the end of July, achieving a key milestone as the asset transitions from construction to operational readiness and first sales in the coming weeks².

Environmental infrastructure continues to be one of the most significant investment opportunities of this generation. Supported by Foresight Group, a leading investment management platform that manages £13.2bn³ of AUM across infrastructure, real assets and private equity, FGEN's strategic mandate ensures it is uniquely placed to capitalise across the full suite of renewable generation, other energy infrastructure and sustainable resource management technologies, to deliver attractive returns for our shareholders while supporting the transition to a more sustainable future. While the past two years have been challenging, the Board believes the current share price materially undervalues the Company, given its high-income profile and the significant growth opportunity ahead.

1. As at 8 August 2025

2. Source: RNS dated 6 August 2025: <https://www.londonstockexchange.com/news-article/FGEN/net-asset-value-and-dividend-announcement/17170207>

3. Source: Foresight Group 2025 Annual Report: <https://fghl-ar-online-summary.foresightgroup.eu/>

The Discontinuation Resolution

It is the Company's policy that, if in any financial year the Company's Ordinary Shares trade at an average discount in excess of ten per cent to Net Asset Value per Ordinary Share, the Board will propose a Discontinuation Resolution at the following AGM. Over the course of the 2024/25 financial year covering the period 1 April 2024 to 31 March 2025, the Company's Ordinary Shares have traded at an average discount of 25.7 per cent¹ to the prevailing Net Asset Value per share. As such, in line with the Company's policy, a Discontinuation Resolution is being proposed to shareholders.

The Board, together with the Investment Manager, believes that the price at which the Ordinary Shares have traded during the financial year, materially undervalues the Company and does not reflect its true value nor its potential for earnings and capital growth.

To pass the Discontinuation Resolution, a total of 75 per cent of votes cast must be in favour of a discontinuation of the Company in its present form. If 75 per cent of shareholders who vote, vote in favour of this Resolution and ultimately decide that the Company should cease in its current form, the Directors will be required to formulate proposals to be put to shareholders at a General Meeting to be held within four months to wind down or otherwise reconstruct the Company, bearing in mind the illiquid nature of the underlying assets.

The Board firmly believes that the value in the portfolio will be maximised through a continuation of the Company. The operational assets in the portfolio provide a strong level of income that supports FGEN's dividend and dividend growth with a high degree of inflation-linkage and a material proportion of revenues being subsidies and fixed pricing.

As part of the Company's aim to supplement income with an element of growth for investors, efforts are currently underway to accelerate the development of the three growth assets within the portfolio: Rjukan, CNG Fuels and the Glasshouse. It is the Company's intention to exit from these assets in the medium term, once sufficiently mature, as they have the potential to deliver substantial capital appreciation.

Accordingly, the Board unanimously recommends that shareholders **VOTE AGAINST Resolution 16**, the Discontinuation Resolution, as the Directors intend to do in respect of their own beneficial holdings, so that FGEN can continue operating and deliver on its investment objective.

New article to be inserted in the Articles of Association

We would also like to draw shareholders' attention to another Special Resolution – Resolution 15 – proposing that a new article be inserted into the Articles of Association. Currently, discontinuing the Company in its present form requires a 75 per cent approval threshold. The Board believes this is not the most effective way to ensure all shareholder views are considered. In line with our commitment to meaningful shareholder engagement and corporate governance best practice, we propose that, from the 2026 AGM onwards, the existing discontinuation resolution be replaced with a continuation resolution as a straightforward Ordinary Resolution. This will be based on the same triggering mechanism and require only a simple majority of votes (50 per cent) to pass.

1. Source: Morningstar as at 31 March 2025

Letter from the Chair of the Board continued

Recommendation and Directors' voting intentions

The Board considers that **Resolutions 1 to 15** to be proposed at the AGM are in the best interests of the Company and its members. Accordingly, the Board unanimously recommends shareholders **VOTE IN FAVOUR** of these Resolutions.

The Board unanimously recommends that shareholders **VOTE AGAINST** Resolution 16.

The Board's full voting recommendations are detailed in the table below:

ORDINARY BUSINESS:

Ordinary Resolutions:	For	Against
1. TO receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2025.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. TO approve the Directors' Remuneration Report for the year ended 31 March 2025, as set out on pages 137 and 138 of the Company's 2025 Annual Report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. TO approve the Directors' Remuneration Policy as set out on pages 137 and 138 of the Company's 2025 Annual Report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. THAT Mr Edmond Warner OBE be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. THAT Ms Stephanie Coxon be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. THAT Mr Alan Bates be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. THAT Ms Joanne Harrison be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. THAT Ms Nadia Sood be re-elected as a Director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. THAT KPMG Channel Islands Limited be re-appointed as external auditor of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. THAT the Directors be authorised to determine the remuneration of the external auditor for their next period of office.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS:

Ordinary Resolutions:	For	Against
11. THAT the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 April 2024 to 30 June 2024, the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 July 2024 to 30 September 2024, the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 October 2024 to 31 December 2024 and the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 January 2025 to 31 March 2025 declared by the Company be approved.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. THAT, in accordance with Article 45 of the Articles of Incorporation of the Company (the "Articles"), the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2026, offer shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS:**Special Resolutions:**

For Against

13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "Law") (subject to the UK Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, provided that:

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- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent per annum of the Ordinary Shares in issue immediately following the passing of this resolution;
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;
- d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2026 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;
- e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and
- f. any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

14. THAT pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents up to 10 per cent of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

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15. THAT a new Article 55 will be inserted into the Articles to follow Article 54.

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16. THAT the Company ceases to continue in its present form.

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Yours faithfully



Edmond Warner OBE

Chair

12 August 2025

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Foresight Environmental Infrastructure Limited (the “**Company**”) will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on Thursday, 18 September 2025 at 10:00 a.m. (BST) for the transaction of the following business:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. TO receive and consider the audited accounts, the Directors’ report and the Auditors’ report for the year ended 31 March 2025.
2. TO approve the Directors’ Remuneration Report for the year ended 31 March 2025, set out on pages 137 and 138 of the Company’s 2025 Annual Report.
3. TO approve the Directors’ Remuneration Policy as set out on pages 137 and 138 of the Company’s 2025 Annual Report.
4. THAT Mr Edmond Warner OBE be re-elected as a Director of the Company.
5. THAT Ms Stephanie Coxon be re-elected as a Director of the Company.
6. THAT Mr Alan Bates be re-elected as a Director of the Company.
7. THAT Ms Joanne Harrison be re-elected as a Director of the Company.
8. THAT Ms Nadia Sood be re-elected as a Director of the Company.
9. THAT KPMG Channel Islands Limited be re-appointed as external auditor of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
10. THAT the Directors be authorised to determine the remuneration of the external auditor for their next period of office.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolutions 11 and 12 will be proposed as ordinary resolutions and resolutions 13, 14, 15 and 16 will be proposed as special resolutions:

11. THAT the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 April 2024 to 30 June 2024, the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 July 2024 to 30 September 2024, the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 October 2024 to 31 December 2024 and the interim dividend of 1.95 pence per Ordinary Share in respect of the period 1 January 2025 to 31 March 2025 declared by the Company be approved.
12. THAT, in accordance with Article 45 of the Articles of Incorporation of the Company (the “**Articles**”), the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2026, offer shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.
13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”) (subject to the UK Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, provided that:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent per annum of the Ordinary Shares in issue immediately following the passing of this resolution;
 - b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
 - c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;
 - d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2026 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;
 - e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and
 - f. any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

14. THAT pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents up to 10 per cent of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

15. THAT a new Article 55 will be inserted into the Articles to follow Article 54 in the form set out below:

"[*] Continuation Votes**

If in respect of any full financial year of the Company commencing on or after 1 April 2025, the Ordinary Shares have traded on average at a discount in excess of 10 per cent. to the Net Asset Value per share (the discount prevailing on each Business Day determined by reference to the closing market price of Ordinary Shares on that day and the most recently published Net Asset Value per share), the Board shall put to the Members, at the next annual general meeting of the Company, an ordinary resolution to consider whether the Company should continue in its present form. If such a resolution is not passed, the Board will formulate proposals to be put to Members within four months which shall include proposals for the voluntary liquidation, reorganisation or reconstruction of the Company."

16. THAT the Company ceases to continue in its present form.

BY ORDER OF THE BOARD

Apex Fund and Corporate Services (Guernsey) Limited

Company Secretary

12 August 2025

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Explanatory notes to the resolutions to be proposed at the AGM

Annual Report – resolution 1

The Directors are required to lay before the AGM copies of the Company's most recent Annual Financial Statements and the Directors' Report and Auditor's Report in respect of the financial year.

Directors' remuneration – resolutions 2 – 3:

Under the Law, Guernsey-registered companies are not required to publish a Directors' Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the Annual Report and Accounts for the year ended 31 March 2025 (the "**Annual Report**") on pages 137 and 138, and ordinary resolutions will be proposed seeking shareholder approval of the Directors' remuneration. These are an advisory rather than binding votes.

Re-election of Directors – resolutions 4 – 8:

Pursuant to the AIC Corporate Governance Code published in August 2024 (the "**AIC Code**"), all Directors should be subject to annual re-election by shareholders.

Having considered the performance of the individual Directors, the Board considers that the contributions of each of the Directors proposed to be re-elected as a Director of the Company is, and will continue to be, important to the Company's long-term sustainable success. The Board has determined that each of its members continues to have the relevant skills, experience and diversity to allow the Board to operate effectively and to contribute to the risk management and portfolio management functions of the Board. Further details of each Director's specific contributions to overall Board effectiveness, together with a biography of each Director standing for re-election, are set out below.

In 2019 the Board began the implementation of its succession plan which involved a staged process of rotating the Directors first appointed at the Company's launch. As part of this succession planning, Hans Joern Rieks did not seek re-election and therefore retired from the Board at the 2024 AGM.

As set out in the Annual Report, the Company currently complies with the principles of good governance contained in the AIC Code and has determined that each of the Directors is independent in accordance with such principles.

The selection of the Directors by the Nomination Committee and subsequent approval by the Board was based on the Directors' complementary skill sets and experience, as set out in more detail in the biographies set out in the following explanatory notes. The selection process for new Directors involves the use of external search consultancies and candidate vetting using a combination of interviews and questionnaires to determine suitability for the role.

Pursuant to Article 29.2 of the Articles, the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors, with any Director so appointed holding office until the following annual general meeting and shall then be eligible for re-election.

Ed Warner (Chair of the Board and Chair of the Nomination Committee)

Appointed: 2 August 2022

Ed has extensive financial services experience from his time spent in senior positions at several investment banks and financial institutions, including IFX Group, Old Mutual, NatWest Markets, and Dresdner Kleinwort Benson. He also has considerable investment trust experience, having been Chair of both Standard Life Private Equity Trust plc and Blackrock Energy and Resources Income Trust. Ed is currently Chair of HarbourVest Global Private Equity Limited. Ed has also previously served as Chair of Air Partner plc and non-executive director and interim Chair of Clarkson plc.

Following his appointment as Chair in August 2022, Ed has provided strong and effective leadership to the Board. Ed leads the Company's Nomination Committee, and has also engaged actively with the Company's Investment Manager to ensure their reporting continues to be regular and comprehensive, and with the process by which the Board has undertaken a perception audit which sought to better understand the views of shareholders in the Company, together with holding introductory meetings with shareholders. Ed is also a member of the Company's ESG Committee and Risk Committee. The Board recommends that shareholders vote in favour of Mr Warner's re-election at the AGM.

Stephanie Coxon (Independent Non-Executive Director)

(Chair of the Audit Committee and Senior Independent Director)

Appointed: 11 June 2020

Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director of several London listed companies. Prior to joining the FGEN Board, Stephanie led the PwC capital markets team responsible for advising on the listing process for UK, Guernsey and Jersey investment funds.

Stephanie has continued to take an active role in overseeing the audit and valuations processes during the year, holding additional meetings informally with the external auditor and with the independent valuation specialist to monitor progress with their work, relationships with other key stakeholders, and that their reporting met the standards expected by the Audit Committee. Stephanie was appointed as Senior Independent Director to the Board on 1 April 2023. Stephanie is also a member of the Company's Risk Committee, ESG Committee and Nomination Committee. The Board recommends that shareholders vote in favour of Ms Coxon's re-appointment at the AGM.

Alan Bates (Independent Non-Executive Director and Chair of the Risk Committee)

Appointed: 10 June 2021

Alan has over 33 years' experience in the energy and infrastructure sectors including electricity, gas and water utilities. He has extensive experience in infrastructure operations and has excellent strategic and commercial skills. He has developed a broad understanding of the dynamics behind the energy transition and has assisted the Government of Guernsey in developing its energy policy. Alan has been the CEO of Guernsey Electricity since 2010 and is a Director of the Channel Islands Electricity Grid and Alderney Electricity Limited. Alan is a Chartered Engineer, Fellow of the Institute of Mechanical Engineers and a Member of the Institute of Engineering Technology.

Alan's operational and board-level experience from his career in the energy industry provides the Board with perspective and insight into value drivers and risks throughout the FGEN value chain. Alan is the Chair of the Company's Risk Committee, an integral function of the Company's overall risk management and governance framework. Alan is also a member of the Company's Audit Committee, ESG Committee and Nomination Committee. The Board recommends that shareholders vote in favour of Mr Bates' re-appointment at the AGM.

Joanne Harrison (Independent Non-Executive Director and Chair of the ESG Committee)

Appointed: 10 June 2021

Joanne has over 25 years' experience working in the water industry and is the Director of Environment, Planning and Innovation at United Utilities, where she is accountable for leading the approach to environmental and long-term planning; including developing and strengthening the approach to all aspects of the environment, climate change and carbon, asset management, risk and resilience. Joanne is a chartered member of the Institute of Water and Environmental Managers and is a Chartered Environmentalist. She is also a trustee of the Rivers Trust.

Joanne's practical and academic experience in environmental management supports the development of the Company's ESG objectives and ensuring due consideration is given to the impact of the Company's activities on the Company's key stakeholders. Joanne is the Chair of the Company's ESG Committee and continues to work closely with the Investment Manager to develop and refine the Company's ESG reporting. Joanne is also a member of the Company's Audit Committee, Risk Committee and Nomination Committee, and the Board recommends that shareholders vote in favour of Ms Harrison's re-appointment at the AGM.

Nadia Sood (Independent Non-Executive Director)

Appointed: 10 February 2023

Nadia has extensive experience of executing and managing complex infrastructure investments ranging in size across multiple international markets. She has held a senior role within a joint venture with Tata Power, has been a director at Nestlé and is a member of the Governing Council of the IFC/World Bank SME Finance Forum. She is currently the CEO of CreditEnable, an award-winning global credit insights and technology solutions company.

Nadia holds a Bachelor of Science in Foreign Service from The Edmund A. Walsh School of Foreign Service at Georgetown University in Washington DC, and a masters in international affairs from Columbia University, New York. She is fluent in English, French and Norwegian.

Nadia has participated actively in Board deliberation and provided new thinking and challenge to the Board's operating practices. Nadia has also joined the Company's Audit Committee, Risk Committee and Nomination Committee, and as such it is recommended that shareholders vote in favour of Ms Sood's re-appointment at the AGM.

Explanatory notes to the resolutions to be proposed at the AGM continued

Appointment and remuneration of the External Auditor – resolutions 9 – 10:

As outlined in the Annual Report, the Company's external auditor, KPMG Channel Islands Limited ("KPMG"), completed their second annual audit of the Company on completion of the audit for the year ended 31 March 2025.

The Audit Committee assessed the quality and effectiveness of the audit, together with reviewing the objectivity and effectiveness of the audit as set out on page 133 of the Annual Report and recommended to the Board the re-appointment of KPMG as auditor of the Company. Shareholders are asked to vote on the re-appointment of KPMG as the Company's external auditor until the conclusion of the next AGM to be held in 2026, and to grant authority to the Directors to determine KPMG's remuneration for their services as external auditor to the Company in respect of their next period of office.

Approval of interim dividends – resolution 11:

In line with corporate governance best practice, the Board wishes to afford the shareholders the ability to approve the interim dividends the Company has paid in this financial year. As such interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

Scrip dividends – resolution 12

This resolution allows the Directors to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company rather than cash will benefit the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status. The Company has not to-date implemented a scrip dividend scheme, however, the Board wishes to retain the flexibility to do so, if it deems appropriate.

Market acquisitions – resolution 13:

This resolution renews the share buy-back authority that was given by the Company's shareholders on 13 September 2024. Resolution 13 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b. and c. of resolution 13.

As previously advised to the market, the Company initiated a share buyback programme in August 2024, pursuant to which it has repurchased 34,570,337 shares for a total of £27.2 million. The rationale of this buyback programme is because the Ordinary Shares have traded at a significant discount to Net Asset Value for a prolonged period. All purchases have been made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share.

Purchases have been and will continue to only be made in circumstances where doing so would be accretive to existing shareholders. The Board recognises their duty under the AIC Code to monitor the Company's share price and to take action to address discounts to NAV. The Board adopts a conservative approach to discount management and only undertakes purchases after careful consideration and in consultation with advisers to ensure that doing so would benefit long-term shareholders.

The Board believes that share buy-backs are an appropriate mechanism to control discount volatility, and that investment company shareholders understand and support the use of buy-backs by investment company boards as such has been shown to help deliver shareholder value. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 13.

Disapplication of pre-emption rights – resolution 14:

Special resolution 14, a standard resolution for investment companies listed under Chapter 11 of the UK Listing Rules, renews the authority given to the Directors by the Company's shareholders on 13 September 2024 to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this authority is up to 10 per cent of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

If resolution 14 is passed, shareholders will be granting Directors the authority to allot up to 10 per cent of the existing issued Ordinary Share capital of the Company. This authority, if given, will lapse at the conclusion of the 2026 AGM of the Company.

The Directors do not currently intend to issue Ordinary Shares pursuant to the authority granted by resolution 14 other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. The Directors confirm that no issue of new Ordinary Shares will be made pursuant to the authority granted by resolution 14 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published Net Asset Value.

Amendment to the Articles of Incorporation – resolution 15

As part of the Board's current discount management policy which is contained in Part 5 of the Company's prospectus dated 23 February 2018, if, in any financial year, the Company's Ordinary Shares trade, on average, at a discount in excess of 10 per cent to Net Asset Value per share, the Directors will propose a special resolution at the next AGM that the Company ceases to continue in its present form. This resolution requires 75 per cent of those voting for it to pass.

The Board acknowledges that a 75 per cent threshold for a vote of this significance is not optimal in terms of ensuring shareholder views are equitably considered. In line with the Board's commitment to meaningful engagement with shareholders and corporate governance best practice, the Board proposes that from the 2026 AGM onwards, the requirement to put a discontinuation resolution to shareholders requiring a special resolution to pass, is replaced with the requirement to put a continuation resolution as an ordinary resolution based on the same triggering mechanism and requiring the majority of those voting to pass for the Company to continue in its present form. If such a resolution is not passed, the Board will formulate proposals which shall include the voluntary liquidation, reorganisation, or reconstruction of the Company to be put to the shareholders. Resolution 15 proposes an addition of a new article in the Company's Articles of Incorporation to effect this change. A copy of the Articles of Incorporation is available from the Company Secretary upon request.

Discontinuation Vote – resolution 16

Pursuant to the policy in Part 5 of the Company's Prospectus dated 23 February 2018, if, in any financial year, the Company's Ordinary Shares trade, on average, at a discount in excess of 10 per cent to Net Asset Value per Ordinary Share, the Directors must propose a special resolution at the next AGM that the Company ceases to continue in its present form. Over the course of the 2024/25 financial year covering the period 1 April 2024 to 31 March 2025, the Company's Ordinary Shares have traded at an average discount of 25.7 per cent¹ to the prevailing Net Asset Value per share, and as such, the Discontinuation Resolution is being proposed to shareholders.

Following a review of strategic options, the Board concluded that shareholders are best served by the proactive management of the existing portfolio, with a refocused investment strategy that reflects the structural changes in macroeconomic conditions in recent years.

The Board firmly believes that the value in the portfolio will be maximised through a continuation of the Company. The operational assets in the portfolio provide a strong level of income that supports FGEN's dividend and dividend growth with a high degree of inflation-linkage and a material proportion of revenues being subsidies and fixed pricing.

As part of the Company's aim to supplement income with an element of growth for investors, efforts are underway to ramp-up three growth assets within the portfolio; Rjukan, CNG Fuels and the Glasshouse with good progress being made on those assets in line with expectations as recently announced. It is the Company's intention to exit from these assets in the medium term, once sufficiently mature, as they have the potential to deliver substantial capital appreciation.

The Board believes that the Company is well positioned to continue to deliver on its objectives over the long term and it is in the best interests of shareholders that the Company continues to operate in its current form and for the Investment Manager to continue implementing the investment strategy.

In relation to this Resolution, the Directors are unanimously recommending shareholders **VOTE AGAINST** the cessation of the Company so that the Company may continue in its present form. If this Resolution is not passed (and shareholders vote against this Resolution for the cessation of the Company), the Company will continue to implement its investment strategy.

If shareholders vote in favour of this Resolution and ultimately decide that the Company should cease to continue in its present form, the Directors will be required to formulate proposals to be put to shareholders at a General Meeting to be held within four months to wind down or otherwise reconstruct the Company, bearing in mind the illiquid nature of the underlying assets.

1. Source: Morningstar as at 31 March 2025

Notes to the Notice of the AGM

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10:00 a.m. (BST) on Tuesday, 16 September 2025, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting.
2. You are strongly encouraged to exercise your voting rights by appointing a proxy where possible, using one of the following methods:
 - (i) electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com>; or
 - (ii) By printing a copy of the form of proxy which is available for download on the Company's website www.fgen.com or by requesting a hard copy form of proxy directly from the Company's registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Hard copy proxy forms should be returned by post, by courier or by hand to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
 - (iii) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedure set out below; or
 - (iv) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform in accordance with the procedure set out below.
3. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.

App store



Google Play


4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). 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.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00 a.m. (BST) on 16 September 2025 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application 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.

In each case the proxy appointment must be received by MUFG Corporate Markets by 10:00 a.m. (BST) on 16 September 2025 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system procedures are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
7. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00 a.m. (BST) on 16 September 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
9. An ordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a simple majority.
10. A special resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75 per cent.
11. The quorum for the AGM is at least one member present in person or by proxy and holding 5 per cent or more of the voting rights available at such meeting.
12. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
13. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at close of business on Tuesday, 16 September 2025 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to (excluding weekends and bank holidays) the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
14. A copy of this Notice of AGM is available on the Company's website: www.fgen.com.
15. The total issued share capital of the Company (excluding shares held in treasury) as at the date of this Notice of AGM is 626,960,892 Ordinary Shares. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of AGM, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.
16. The Directors consider that Resolutions 1 to 15 to be put to the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.
17. The Directors consider that Resolution 16 to be put to the Meeting is **not** in the best interest of the Company and its shareholders and unanimously recommend shareholders to **VOTE AGAINST** this Resolution, as they intend to do in respect of their own beneficial holdings.



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