

Sarnia House, Le Truchot,
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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 immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) (or, if you are outside the United Kingdom, a person otherwise duly qualified in your jurisdiction) who specialises in advising in connection with shares and other securities.

If you sell or have sold or otherwise transferred all of your Ordinary Shares in Sequoia Economic Infrastructure Income Fund Limited (the "Company"), please immediately forward this document, together with the accompanying Form of Proxy/Instruction, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents.

Sequoia Economic Infrastructure Income Fund Limited

(a closed-ended company incorporated in Guernsey with registration number 59596)

Notice of Annual General Meeting

to be held on 16 August 2018

Formal notice convening an Annual General Meeting (the "AGM") of the Company to be held at 3.00 p.m. on 16 August 2018 at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR is set out on page 2. Shareholders will also find enclosed a Form of Proxy/Instruction.

To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the email address: externalproxyqueries@computershare.co.uk by 3.00 p.m. on 14 August 2018.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the third annual general meeting of Sequoia Economic Infrastructure Income Fund Limited (the “**Company**”) will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on 16 August 2018 at 3:00 p.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 14 as special resolutions.

The financial statements and directors’ report for the year ended 31 March 2018 (the “**Financial Statements and Directors’ Report**”) will not be posted to shareholders and has been published on the Company’s website on www.seqifund.com. Shareholders will be able to access the Financial Statements and Directors’ Report by clicking on the link in the Downloads section of the website.

Shareholders are encouraged to read the explanatory notes included within this notice, which provides additional information on certain non-standard items of business being proposed at the annual general meeting.

ORDINARY RESOLUTIONS

1. To receive the Financial Statements and Directors’ Report for the year ended 31 March 2018.
2. To approve the Director’s Remuneration Report for the year ended 31 March 2018.
3. THAT Mr Jonathan Bridel be re-elected as a director of the Company.
4. THAT Mr Jan Pethick be re-elected as a director of the Company.
5. THAT Mr Robert Jennings be re-elected as a director of the Company.
6. THAT Mrs Sandra Platts be re-elected as a director of the Company.
7. THAT KPMG Channel Islands Limited, who have indicated their willingness to continue in office, be re-appointed as auditors 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.
8. THAT the Directors be authorised to determine the remuneration of the auditors for their next period of office.
9. To approve the Company’s dividend policy set out in the prospectus published by the Company on 3 May 2017.
10. THAT pursuant to article 35.4 of the Articles of Incorporation of the Company (the “Articles”) the Company continues its business as a closed-ended investment company.
11. THAT pursuant to article 25.1 of the Articles, the limit on the aggregate remuneration payable to the directors for their services be increased from £250,000 to £350,000 per annum.
12. THAT the changes to the Investment Advisory fee basis, as set out in detail in the explanatory notes to Resolution 12 and attached to this Notice, be approved.

SPECIAL RESOLUTIONS

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**”) to make market acquisitions (as defined in the Law) of its ordinary shares of no par value in the capital of the Company (“**Ordinary Shares**”), provided that:-
 - a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is such number as represents 14.99 per cent. 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;

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- 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 of an Ordinary Share for the five business days prior to the day the purchase is made and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for the last independent trade and the highest independent bid for any number of the Ordinary Shares on the trading venue 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 2019 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; and
- 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.
14. THAT in substitution for all existing authorities to disapply pre-emption rights pursuant to the special resolution of the Company dated 19 July 2017 the Directors be and are hereby authorised to allot and issue (or sell from treasury) equity securities (within the meaning of the Articles) for cash, as if Article 5.1 of the Articles did not apply to any such allotment and issue, up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares from time to time in issue (including, for the avoidance of doubt, Ordinary Shares in issue following conversion of any C Shares from time to time in issue into Ordinary Shares); provided that this authority shall expire at the conclusion of the next annual general meeting of the Company held in 2019 unless such authority is renewed, varied or revoked by the Company, save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such shares to be issued (or sold from treasury) or rights to be granted after such expiry and the Directors may issue (or sell from treasury) such shares (or to grant rights to subscribe for or to convert any securities into shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Praxis Fund Services Limited

Company Secretary

13 July 2018

Sarnia House, Le Truchot, St Peter Port, Guernsey

RESOLUTION 2: APPROVAL OF REMUNERATION REPORT

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 2018 and an ordinary resolution will be proposed seeking shareholder approval of the Directors' remuneration policy. This is an advisory rather than a binding vote.

RESOLUTION 9: APPROVAL OF DIVIDEND POLICY

Under the Articles, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders. Having regard to corporate governance best practice relating to the payment of interim dividends, the Board has decided to seek express approval from shareholders of its dividend policy which is to pay four interim dividends per year, as it did last year. There have been no material changes in the Company's dividend policy from that disclosed in the prospectus published by the Company on 3 May 2017, nor does the Board currently expect to make any material changes to the Company's dividend policy. It should be noted that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted by Guernsey law and subject to the working capital and the liquidity requirements of the Company and its subsidiaries.

RESOLUTION 10: CONTINUATION RESOLUTION

The Company has been incorporated with an unlimited life. In accordance with the Articles, the Directors are required within 18 months of Admission, and within every three years thereafter, to propose an ordinary resolution that the Company continues its business as a closed-ended investment company (the "Continuation Resolution"). If a Continuation Resolution is not passed, the Directors must put forward proposals to the members of the Company within six months of the failure of the resolution for the reconstruction or reorganisation of the Company. Such proposals may or may not involve winding up the Company and, accordingly, failure to pass the Continuation Resolution will not necessarily result in the winding up of the Company.

The first Continuation Resolution was proposed and subsequently approved by shareholders at the Extraordinary General meeting of the Company held on 25 May 2016 and therefore the next Continuation Resolution is required to be passed on or before 25 May 2019. In order to align the Continuation Resolution with the Company's existing corporate timetable, and in the interests of not unnecessarily incurring the additional cost of convening a separate general meeting, the Directors are proposing that the Continuation Resolution is proposed to shareholders at the Company's annual general meeting ("AGM"). If approved, future Continuation Resolutions will be proposed at three year intervals at the relevant AGM.

RESOLUTION 11: CHANGE TO DIRECTOR REMUNERATION LIMIT

The Articles state that, unless otherwise determined by the Company by ordinary resolution, the directors shall be remunerated for their services at such rate as the directors shall determine provided that the aggregate amount of such fees shall not exceed £250,000 per annum (or such sum as the Company in general meeting shall from time to time determine).

Conditional on receiving shareholder approval to Resolution 2, the aggregate remuneration payable to the Directors for the financial year ending 31 March 2019 is expected to be £215,000 (excluding any special remuneration which may be paid in relation to special or extra services to the Company). In light of the increasing demands placed on the Board as the Company continues to gain scale and complexity, and to provide flexibility in future to appoint an additional director as the Company increases in size and the number of portfolio holdings increase, the Board is recommending that shareholders approve an increase to the limit on director remuneration stipulated by the Articles.

RESOLUTION 12: CHANGE TO INVESTMENT ADVISOR FEE BASIS

The Board has recommended the Company approve a change to the way in which the Investment Advisory fee is calculated and considers the proposals to be in the best interest of shareholders. Under the proposed revised terms, the Investment Adviser will be entitled to receive a base fee of a) 74 basis points of the market value of the Group's Invested Assets for all invested assets up to £1.0bn; and b) 56 basis points of the market value of the Group's Invested Assets for all invested assets in excess of £1.0bn. The Group's Invested Assets excludes cash holdings and any committed investments which remain undrawn, in relation to which no fees will be payable.

The existing fee structure differentiates between the fee earned on bonds and loans and includes four different fee tiers which are applied to invested loans. In light of this complexity, the aim is to simplify the current multi-tiered fee structure on the basis that the Company is more established and the investment portfolio is more mature. The new proposed fee is a simpler mechanism which is easier to understand whilst overall fee levels remain at a very similar level. Importantly, should the Company's Invested Assets increase to over £1.0bn over time, the overall percentage of the Investment Adviser fee as a percentage of Invested Assets should decrease which would have the benefit of decreasing the Company's Ongoing Charges Ratio.

In addition to this and as part of the overall proposed amendments the Board has proposed that the investment advisor's fees which are received as shares in the Company reduces from 25% of the fee payable to 10%. While 25% of remuneration being received as shares in the Company was beneficial in the Company's infancy, the Board consider that that is no longer the case and that 10% better serves the interest of all parties. These shares will continue to be locked up over a three year rolling period, as is currently the case, and the mechanism for awarding the shares will remain unchanged. The interests of the Investment Adviser and the Company are well aligned and currently the Investment Adviser owns in excess of two million shares which it has earned in lieu of investment advisory fees since IPO.

While the amendment to the fee proposal is sufficiently small not to technically require a shareholder vote, the Board believe it is appropriate and good practice to request that shareholders are asked to vote on the amendments to the Investment Advisory fee.

RESOLUTION 14: DISAPPLICATION OF PRE-EMPTION UNDER THE ARTICLES

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority given to the Directors by the Company's shareholders on 19 July 2017 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 power must be less than 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.

The Directors do not currently intend to issue 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 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.

PROXIES

1. A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not also be a shareholder of the Company.
2. Shareholders will find enclosed a form of proxy for use in connection with the AGM (and any adjournment). The form of proxy should be completed in accordance with the instructions. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is executed or a notorially certified copy of such power or authority) must be deposited at the offices of the Company's registrars, Computershare Investor Services (Guernsey) Limited (the "Registrar"), c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the email address: externalproxyqueries@computershare.co.uk by 3.00 p.m. on 14 August 2018. Where a form of proxy is given by email the power of attorney or other authority, if any, under which it is executed or a notorially certified copy of such power or authority must be deposited at the offices of the Company's Registrars at the above address by the appointed time. A space has been included in the form of proxy to allow shareholders to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrar, on their helpline number: 0370 707 4040 from within the UK or on +44 370 707 4040 if calling from outside the UK for additional forms of proxy, or you may photocopy the form of proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All forms of proxy should be returned together in the same envelope.

In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register of shareholders of the Company.

3. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

CORPORATE REPRESENTATIVES

4. A corporate shareholder may by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at the AGM. Where a person is authorised to represent a corporate shareholder, he may be required to produce a certified copy of the resolution from which he derives his authority.

RIGHT TO ATTEND AND VOTE

5. To be entitled to attend and vote at the AGM (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 5.00 p.m. on 14 August 2018 or, in the event of any adjournment, at 5.00 p.m. on the date which is two days before the time of the adjourned meeting. Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

CREST MEMBERS

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM (and any adjournments thereof) by utilising the procedures described in the CREST manual (the “CREST Manual”). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland 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 Registrar, by the latest time for receipt of proxy appointments specified in this notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning 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.

FINANCIAL STATEMENTS AND DIRECTORS’ REPORT

9. The financial statements and directors’ report for the year ended 31 March 2018 (the “Financial Statements and Directors’ Report”) will not be posted to shareholders and has been published on the Company’s website on www.seqifund.com. Shareholders will be able to access the Financial Statements and Directors’ Report by clicking on the link in the Downloads section of the website. If any shareholder would like a hard copy posted to them please contact the Company Secretary at the Company’s registered office to request one.

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