

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, if not, or another appropriately authorised independent professional adviser, without delay.

If you have sold or otherwise transferred all your shares in SDCL Energy Efficiency Income Trust plc, and as a result, no longer hold any Ordinary Shares, please forward this document as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was made, for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares in SDCL Energy Efficiency Income Trust plc, you should retain the documents and consult the person through whom the sale was affected.

A Proxy Form for the Annual General Meeting is enclosed and should be completed and returned so as to reach Computershare Investor Services PLC not less than 48 hours prior to the time of the meeting.

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**SDCL Energy Efficiency Income Trust plc**

*(Registered in England and Wales under number 11620959)*

### **Notice of Annual General Meeting**

**To be held at the offices of Sustainable Development Capital LLP, 1  
Vine Street, London W1J 0AH on Wednesday, 4 September 2024 at 11.00  
a.m. (BST)**

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The Annual General Meeting of SDCL Energy Efficiency Income Trust plc (the "**Company**") to be held at the offices of Sustainable Development Capital LLP, 1 Vine Street, London W1J 0AH on Wednesday, 4 September 2024 at 11.00 a.m. (BST) is set out at the end of this document.

Shareholders are requested to return the Proxy Form accompanying this document. To be valid, the Proxy Form must be completed and signed in accordance with the instructions detailed in the Proxy Form and returned so as to be received by the Company's Registrar, Computershare Investor Services PLC, by no later than 11.00 a.m. (BST) on 2 September 2024.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 11.00 a.m. (BST) on 2 September 2024. Further details can be found in the notes to the Notice of Annual General Meeting under the heading “CREST Members”. The completion and return of a Proxy Form or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled).

**Your attention is drawn to the letter from the Chair on pages 3-8, which details a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.**

**KEY TIMES AND DATES**

Latest time and date for receipt of Forms of Proxy	11.00 a.m. (BST) on 2 September 2024
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. (BST) on 2 September 2024
Annual General Meeting	11.00 a.m. (BST) on 4 September 2024

*Registered Office:*  
The Scalpel  
18<sup>th</sup> Floor  
52 Lime Street  
London  
EC3M 7AF

## LETTER FROM THE CHAIR OF SDCL ENERGY EFFICIENCY INCOME TRUST PLC

*Directors (all of whom are non-executive):*

Tony Roper (*Chair*)  
Christopher (Chris) Knowles  
Helen Clarkson  
Emma Griffin  
Sarika Patel

22 July 2024

Dear Shareholder,

### **Notice of Annual General Meeting 2024**

I am pleased to be writing to you, on behalf of the Board of Directors of the Company with details of the Annual General Meeting (“**AGM**”) of the Company to be held on **Wednesday, 4 September 2024 at 11.00 a.m. (BST)** at the **offices of Sustainable Development Capital LLP, 1 Vine Street, London W1J 0AH.**

Instructions for voting by proxy are set out in the notes at the end of the Notice of AGM and with the Proxy Form sent to Shareholders.

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and the holders of Ordinary Shares (“**Shareholders**”) as a whole. The Board therefore recommends unanimously to Shareholders that they vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 394,509 shares representing approximately 0.04per cent. of the existing issued ordinary share capital of the Company (excluding shares held in treasury).

### **AGM Arrangements**

Shareholders and their corporate representatives or proxies are permitted to attend the AGM in person. Shareholders planning to attend the meeting in person are asked, if practicable, to inform the Company Secretary by email at [SEEITCoSec@jtcgroup.com](mailto:SEEITCoSec@jtcgroup.com) by 5.30 p.m. on 2 September 2024 (noting that such notification is not a condition for attendance). If you attend the AGM in person, you should arrive at the venue in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the AGM.

All Shareholders are entitled to vote at the AGM. Voting shall be on a poll and Shareholders shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the AGM, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Shareholders are also invited to ask any questions of the Board, ahead of the AGM by submitting questions by email. The Company will aim to respond to questions submitted in this way either before or during the AGM. Shareholders may submit questions by email to [SEEITCoSec@jtcgroup.com](mailto:SEEITCoSec@jtcgroup.com). Please ensure that all questions are submitted no later than 11.00 a.m. (BST) on 2 September 2024.

The formal Notice of AGM is set out in this document along with an explanation in relation to the resolutions to be proposed at the AGM.

## Formal Business of the AGM

### Ordinary Resolutions

Resolutions 1 to 10 (inclusive) are all proposed as ordinary resolutions which will be passed if more than 50 per cent. of the votes cast are in favour.

#### Resolution 1: Receive the Annual Report and Financial Statements

The Companies Act 2006 (the “**Companies Act**”) requires the Directors of a public company to lay before the company, in an AGM, copies of the audited accounts, the reports of the Directors and the Auditor’s report for the financial year ended 31 March 2024 (the “**2024 Annual Report**”). The 2024 Annual Report is available to view on the Company’s website ([www.seeitplc.com](http://www.seeitplc.com)).

#### Resolution 2: Directors’ Remuneration Report

Shareholders are being requested to approve the Directors’ Remuneration Report, which is presented on pages 87 to 91 of the 2024 Annual Report. This includes the proposed remuneration payable for the year ending 31 March 2025 to each of the Directors.

Resolution 2 is an advisory resolution and accordingly, entitlement of a Director to remuneration is not conditional on the Resolution being passed.

The proposed remuneration recommendations for the year ending 31 March 2025, as set out on page 91 of the 2024 Annual Report, are also noted below:

During the year, the Remuneration Committee engaged an independent external remuneration consultant, Trust Associates 2022 LLP (“**Trust Associates**”), who have particular expertise in the investment company sector, to carry out a review of remuneration paid to the Company’s Directors. Trust Associates had also undertaken a review of the Directors’ remuneration in 2021.

Following their review, Trust Associates provided a report with their recommendations which were accepted by the Remuneration Committee. The recommendations of the Remuneration Committee, in relation to the fees of the Directors for the year to 31 March 2025, which were considered carefully, are set out below. Increases will be implemented in two phases, subject to approval by Shareholders of this Resolution 2. The initial increase would then be backdated to 1 April 2024 as follows:

- the base annual Director’s fee be increased to £55,000 (2024: £49,500);
- the annual fee paid to the Company’s Chair be increased in two stages to £76,000 in the financial year ending 31 March 2025 and then to £82,500 in the financial year ending 31 March 2026 (2024: £69,500);
- the annual fee paid to the Company’s Audit and Risk Committee Chair be increased in two stages to £61,000 in the financial year ending 31 March 2025 and then to £66,000 in the financial year ending 31 March 2026 (2024: £54,000);
- the annual supplement paid to the Audit and Risk Committee Chair was removed (2024: £5,000);
- the annual supplement for the roles of Senior Independent Director, the Remuneration Committee Chair and the Management Engagement Committee Chair to be removed (2024: £2,000);
- additional fees, up to a limit of £10,000 per Director, can be paid for specific corporate work that may be undertaken during the year. There were no additional fees recommended for the year ending 31 March 2024 (2024: £10,000); and
- the cap on the aggregate annual Directors’ base remuneration remains at £400,000 (2024: £400,000).

The Board also considered the availability of each Director, taking into account their other commitments, and concluded that, over the financial year ended 31 March 2024, each Director made adequate time available for the appropriate discharge of the Company’s affairs. Each Director abstains from voting on their own individual remuneration.

The table below details the base fees paid for the year ended 31 March 2024 and the proposed base fees to be paid for the year ending 31 March 2025.

#### Proposed Base Directors’ Fees to be Paid for the Year Ending 31 March 2025

		<i>Proposed Base Fees to be paid for the year ending 31 March 2025</i>	<i>Base Fees to be paid for the year ending 31 March 2024</i>
		<i>Total £'000</i>	<i>Total £'000</i>
Tony Roper	Chair	76.0 <sup>1</sup>	69.5
Helen Clarkson	Management Engagement Committee Chair	55.0	51.5
Emma Griffin	Remuneration Committee Chair	55.0	51.5
Chris Knowles	Senior Independent Director	55.0	51.5
Sarika Patel	Audit and Risk Committee Chair	61.0 <sup>2</sup>	54.5
<b>Total</b>		<b>302.0</b>	<b>278.5</b>

<sup>1</sup> Chair's increase to be in two stages: £76,000 and £82,500, respectively.

<sup>2</sup> Audit and Risk Committee Chair's increase to be in two stages: £61,000 and £66,000, respectively.

The total base fees paid to Directors in the year to 31 March 2024 were £278,500, which was within the current approved annual aggregate Directors' remuneration limit of £400,000.

At the Company's 2022 AGM, the Directors' remuneration policy was approved by Shareholders. The Directors' remuneration policy is not therefore required to be approved at this year's AGM. The Company intends to put the policy to Shareholders again no later than the Company's AGM in 2025.

### **Resolutions 3 to 6: Re-election of Directors**

In accordance with the provisions of the Association of Investment Companies Code of Corporate Governance, all Directors of the Company are subject to annual re-election. The Directors are committed to measures that promote good corporate governance. In line with best practice, and the provisions of the Articles, all Directors will be submitted for re-election on an annual basis.

Therefore, Tony Roper, Chris Knowles, Helen Clarkson and Sarika Patel will retire and, being eligible, offer themselves for re-election. As noted in the 2024 Annual Accounts, Emma Griffin will retire from the Board at the AGM and will not be standing for re-election.

The Directors believe that the Board has an appropriate balance of skills, experience, knowledge and diversity. Full biographies of all the Directors are set out on page 71 of the 2024 Annual Report and are also available for viewing on the Company's website ([www.seeitplc.com](http://www.seeitplc.com)). Each of the Directors continues to be important to the Company's long-term sustainable success.

### **Resolutions 7 and 8: Re-appointment and remuneration of the Auditor**

The Company is required at each general meeting at which accounts are presented to appoint an auditor to hold office until the next such meeting. PricewaterhouseCoopers LLP ("PWC") has indicated their willingness to continue in office.

Accordingly, Resolution 7 reappoints PWC as auditor and Resolution 8 authorises the Audit and Risk Committee to determine the auditor's remuneration.

### **Resolution 9: Dividend policy**

Whilst the Company is not required to seek approval from Shareholders for the payment of interim dividends pursuant to the Companies Act, the Board recognises that corporate governance best practice and shareholder expectations are such that it would be appropriate for Shareholders to be provided with an opportunity to review and, if thought appropriate, to approve the Company's dividend policy on an ongoing basis.

Accordingly, Shareholders are being asked to approve the Company's policy with respect to the payment of four quarterly interim dividends basis for the year ending 31 March 2025. The Company is targeting an aggregate dividend of 6.32 pence per share for the year to 31 March 2025.

The above target dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

### **Resolution 10: Directors' authority to allot shares**

Resolution 10 in the Notice of AGM will authorise the Directors to allot unissued share capital up to an aggregate nominal amount of £1,108,709 (equivalent to 110,870,905 shares, or 10 per cent. of the Company's existing issued share capital (excluding shares held in treasury) as at the date of this letter and to grant rights to subscribe for or to convert any security into shares in the Company in respect of 110,870,905 Ordinary Shares.

The Board believes that passing Resolution 10 is in Shareholders' interests given that this authority is intended to be used to fund specific investment opportunities sourced by the Investment Manager, either by issuing new shares for cash or as consideration for the acquisition of investments. In addition, new Ordinary Shares allotted under the authority will (i) maintain the Company's ability to issue Ordinary Shares tactically, so as to manage the premium to net asset value per Ordinary Share at which the Ordinary Shares trade; (ii) improve liquidity in the market for the Ordinary Shares; and (iii) increase the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

Ordinary Shares allotted under this authority will only be allotted at prices greater than the last published net asset value per share and a premium to cover the commissions, costs and expenses of the relevant allotment under the relevant placing.

The authority granted pursuant to Resolution 10 shall expire at the earlier of the close of the next AGM or 15 months after the passing of this Resolution on 4 December 2025. The Directors consider it important to have the flexibility, commensurate with good corporate governance guidelines, to raise finance to enable the Company to respond to market developments and conditions and therefore believes the authority sought to allot up to 10 per cent. of the existing issued Ordinary Share capital of the Company is appropriate.

As at the date of this letter the Company is holding 23,289,495 shares in treasury representing 2.10 per cent. of the Company's issued Ordinary Share capital (excluding shares held in treasury).

### **Special resolutions**

Resolutions 11 to 13 (inclusive) are all proposed as special resolutions which will be passed if at least 75 per cent. of the votes cast in relation to that resolution are cast in favour of it.

### **Resolution 11: Disapplication of Statutory Pre-emption Rights**

When unissued shares are to be allotted for cash and/or sell treasury shares, section 561 of the Companies Act provides that existing Shareholders have pre-emption rights and that the new shares proposed to be issued or transferred must be offered first to such existing Shareholders in proportion to their existing holding of shares. However, Shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing Shareholders.

Resolution 11 will, if passed, give the Directors power to allot for cash equity securities and/or transfer Ordinary shares representing an aggregate nominal amount of £1,108,709 (equating to 110,870,905 Ordinary Shares representing approximately 10 per cent. of the issued Ordinary Share capital of the Company as at the date of this notice of meeting), as if section 561 of the Companies Act does not apply. This authority will not be used in connection with a rights issue by the Company.

Resolution 11 will, if passed, give the Directors power to allot equity securities and/or transfer Ordinary Shares out of treasury for cash on a non-pre-emptive basis up to an aggregate nominal value of £1,108,709, which represents approximately 10 per cent. of the Company's issued Ordinary Share capital as at the date of this Notice of Meeting. The Directors intend to use the authority given by this Resolution to allot shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to Shareholders as a whole. No allotment (or sale from treasury) of Ordinary Shares for cash without pre-emption rights will be made at a price less than the last published net asset value per Ordinary Share at the time of the relevant allotment (or sale) with a premium intended to at least cover the costs and expenses of the relevant issuance of shares. The issue proceeds would be available for investment in line with the Company's investment policy.

This authority conferred by these Resolutions will also expire on the date of the next AGM or after a period of 15 months from the date of passing the Resolution, whichever is earlier.

#### **Resolution 12: Market purchases of own shares**

Resolution 12 seeks authority for the Company to make market purchases of its own Ordinary Shares from time to time and is proposed as a special resolution. If passed, the Resolution gives authority for the Company to purchase up to 14.99 per cent. of the Company's total issued Ordinary Share capital (excluding shares held in treasury) as at the date of this letter (being 166,195,487 Ordinary Shares), either for cancellation or placing into treasury at the determination of the Directors.

The minimum price which may be paid is 1 pence per Ordinary Share. The Directors could use this authority in order to address any imbalance between the supply and demand for the Ordinary Shares and to manage the discount to net asset value at which the Ordinary Shares may trade. Ordinary Shares will be repurchased only at prices (after allowing for costs) below the net asset value per Ordinary Share, which should have the effect of increasing the net asset value per Ordinary Share for remaining Shareholders. The Directors would consider holding as treasury shares any Ordinary Shares which the Company purchases pursuant to the authority proposed to be granted by Resolution 12.

In relation to any repurchased Ordinary Shares held in treasury, unless such Ordinary Shares are subsequently cancelled, earnings per Ordinary Share will only be increased on a temporary basis until such time as the Ordinary Shares are subsequently sold out of treasury. This authority, if approved by Shareholders, will expire at the earlier of the AGM to be held in 2025, when a resolution for its renewal will be proposed, and 31 December 2025.

The authority sought would replace the authority given to the Directors at the AGM held on 11 September 2023.

As at the date of this letter there were no warrants and options to subscribe for Ordinary Shares in the capital of the Company.

#### **Resolution 13: Notice period for meetings**

The Companies Act requires the Company to give at least 21 clear days' notice for a general meeting (other than the AGM), unless the Company:

- i. has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- ii. offers the facility for the Shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than the AGM) on less than 21 clear days' notice. The shorter notice period proposed by Resolution 13 would only be used where the flexibility is merited by the business of the meeting and is thought to be in the interests of the Shareholders as a whole. Should the Resolution be approved, it will be valid until the date of the next AGM in 2025, when it is intended that a similar resolution will be proposed.

#### **FURTHER INFORMATION**

Your attention is drawn to the Company's 2024 Annual Report which is available on our website at [www.seeitplc.com](http://www.seeitplc.com).

#### **BOARD RECOMMENDATIONS**

The Board considers that all Resolutions being proposed are in the best interests and will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of each of the Resolutions to be proposed at the AGM.

#### **ACTION TO BE TAKEN:**

You will find enclosed a Proxy Form for use at the AGM.

Please complete, sign and return the enclosed form as soon as possible in accordance with the

instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom.

Yours sincerely,

**Tony Roper**

*Chair*



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of SDCL Energy Efficiency Income Trust plc (the “**Company**”) will be held at the offices of Sustainable Capital Development LLP, 1 Vine Street, London W1J 0AH at 11.00 a.m. (BST) on Wednesday, 4 September 2024.

Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 to 13 will be proposed as special resolutions.

### Ordinary resolutions

1. To receive the 2024 Annual Report together with the Strategic Report and Reports of the Directors and Auditor.
2. To receive, approve and adopt the Directors’ Remuneration Report.
3. To re-elect Tony Roper as a Director of the Company.
4. To re-elect Helen Clarkson as a Director of the Company.
5. To re-elect Christopher Knowles as a Director of the Company.
6. To re-elect Sarika Patel as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers LLP as the Independent Auditor of the Company.
8. To authorise the Audit and Risk Committee to determine the remuneration of PricewaterhouseCoopers LLP as the Auditor of the Company.
9. To approve the Company’s dividend policy for the year ending 31 March 2025.
10. **THAT**, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in substitution for all existing authorities to the extent unused) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to a maximum aggregate amount of 110,870,905 shares (representing 10 per cent. of the entire issued Ordinary Share capital of the Company (excluding shares held in treasury) as at the date of this letter, such authority to expire (unless previously varied, revoked or renewed by the Company in general meeting) on 4 December 2025, or if earlier, the date of the next AGM of the Company, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired; and the Directors may allot relevant shares in pursuance of such an offer or agreement as if such authority had not expired.

### Special resolutions

11. **THAT**, subject to the passing of Resolution 10, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the authority given in Resolution 10 and/or to sell shares from treasury as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:
  - i. allotments for rights issues and other pre-emptive issues;
  - ii. an aggregate nominal amount of £1,108,709 (equating to 110,870,905 Ordinary Shares representing approximately 10 per cent. of the issued Ordinary Share capital of the Company as at the date of this notice of meeting), and
  - iii. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) or paragraph (ii) above) up to a nominal amount equal to 10% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) above,

such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) on 4 December 2025, or if earlier, the date of the next AGM of the Company after the passing of this Resolution save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury shares in pursuance of such an offer or an agreement as if such power had not expired.

12. **THAT**, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of £0.01 each on such terms and in such manner as the Directors may from time to time determine, provided that:

- a) the maximum number of Ordinary Shares hereby authorised to be acquired between the date of this resolution and the date of the Company's annual general meeting to be held in 2025 shall be 166,195,487 (representing 14.99 per cent. of the Ordinary Shares (excluding shares held in treasury) at the date of this letter;
- b) the minimum price which may be paid for any Ordinary Share is £0.01;
- c) the maximum price which may be paid for any Ordinary Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for such share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of a) the price of the last independent trade and b) the highest current independent bid for such share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution will be carried out;
- d) this authority shall expire the earlier of 4 December 2025 or at the conclusion of the Company's next AGM after this Resolution is passed, unless previously renewed, varied or revoked by the Company in a general meeting;
- e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract would or might require the Company to purchase its Ordinary Shares after such expiry and the Company shall be entitled to purchase its Ordinary Shares pursuant to any such contract as if the power conferred hereby had not expired; and
- f) any shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and, if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.

13. **THAT**, a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

*Registered Office*  
*The Scalpel*  
*18th Floor*  
*52 Lime Street*  
*London*  
*EC3M 7AF*

## NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

1. 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 and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise discretion as to whether and, if so, how they vote.
2. The quorum for the AGM will be two holders of Ordinary Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the AGM within 30 minutes of the time appointed for the AGM, the AGM shall stand adjourned for five business days at the same time and place or to such other day and at such other time and place as the Board of Directors may determine and no notice of adjournment need be given. At any such adjourned meeting, those members who are present in person shall be a quorum.
3. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice of AGM. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0)370 703 0018. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 14 below.
4. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, no later than 11.00 a.m. (BST) on 2 September 2024, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
5. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. These details can be found on the proxy form. For an electronic proxy appointment to be valid, Computershare Investor Service PLC must receive your appointment no later than 11.00 a.m. (BST) on 2 September 2024.
6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 14(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so, however, if a member has appointed a proxy and votes at the AGM in person in respect of Ordinary Shares for which they have appointed a proxy, their proxy appointment in respect of those Ordinary Shares will automatically be terminated.
7. A vote withheld option is provided on the proxy form, the purpose of which is to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. Any person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
9. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
10. 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), members must be registered in the register of members of the Company by 5.30 p.m. on 2 September 2024 (or, in the event of any adjournment, by 5.30 p.m. on the date which is two business 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.

11. 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).
12. Members may change proxy instructions by submitting a new proxy appointment. Note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC on +44 (0)370 703 0018. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com/about/en/business/Keylegaldocuments.html](http://www.euroclear.com/about/en/business/Keylegaldocuments.html).
14. 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 provider(s), who will be able to take the appropriate action on their behalf. Please note the following:
  - a) 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent ID 3RA50 by the latest time(s) 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 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.
  - b) 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
  - c) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. Any corporation which is a member can appoint one or more corporate representatives who may

exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.

16. As at the date of this letter the Company's issued share capital was 1,108,709,053 Ordinary Shares, carrying one vote each. Of these, 23,289,495 were held in treasury. Therefore, the total number of Ordinary Shares with voting rights is 1,085,419,558 as at the date of this letter.
17. Voting on all resolutions will be conducted by way of a poll. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. The results of the voting will be announced via a regulatory information service and posted on the Company's website, as soon as practicably possible following the AGM.
18. Copies of non-executive directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturday, Sunday and public holidays exempted) from the date of this notice until the conclusion of the meeting.
19. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) where relevant, any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any such statement that the Company has been required to publish on its website.
20. Members representing 5 per cent. or more of the total voting rights of all members or at least 100 persons (being either members who have a right to vote at the AGM and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Companies Act 2006) may:
  - a) Require the Company, under s.338 of the Companies Act 2006, to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Companies Act 2006, must be received by the Company no later than 6 weeks before the date fixed for the AGM; and
  - b) Require the Company, under s.338A of the Companies Act 2006 to include any matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A of the Companies Act 2006, must be received by the Company no later than 6 weeks before the date fixed for the AGM.
21. A copy of this Notice of AGM, and any other information required by section 311A of the Companies Act 2006 can be found on the Company's website at [www.seeitplc.com](http://www.seeitplc.com).
22. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
23. All personal information provided by Shareholders on any proxy form or any other documents sent to the Company or the Registrar, which is expected to include the Shareholders' (or any proxy's) names and contact details, together with details of the Shareholder's holding in the Company, will be processed in accordance with the Company's privacy notice which can be accessed at [www.seeitplc.com](http://www.seeitplc.com) and may be processed by the Company or the Registrar for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to Shareholders, fulfilling the Company's legal obligations and communicating with Shareholders.