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If you have sold or otherwise transferred all of your Ordinary Shares please pass this document together with the Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares. However, those documents should not be forwarded to or sent into the United States, Canada, Australia, the Republic of South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK should seek appropriate advice before taking any action.

This document is not an offer of securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of shareholders in connection with the General Meeting and not for any other purpose.

HydrogenOne Capital Growth plc

(Incorporated in England and Wales with registered number 13340859 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

Recommended proposals for the issue of Ordinary Shares and/or C Shares pursuant to a Share Issuance Programme

This document should be read in conjunction with the Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chair of the Company set out at Part 2 of this document containing a recommendation from the Board that you should vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU at 11.00 a.m. on 19 October 2022 is set out at Part 4 of this document. The accompanying Form of Proxy for use at the General Meeting should be completed in accordance with the instructions printed thereon and returned to the Company's registrar, Computershare Investor Services PLC, by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible but by no later than 11.00 a.m. on 17 October 2022. Alternatively where shareholders are CREST members, they can submit a CREST Proxy Instruction. Further details are given in the 'Notes' to the Notice of General Meeting. Unless the Form of Proxy or CREST Proxy Instruction is received by 11.00 a.m. on 17 October 2022, it will be invalid.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares to be issued by the Company may not be offered, or sold, exercised, resold, transferred or delivered, directly in or into the United States unless registered under the US Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Shares in the United States. The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

CONTENTS

	<i>Page</i>
PART 1 EXPECTED TIMETABLE.....	3
PART 2 LETTER FROM THE CHAIR.....	4
PART 3 DEFINITIONS	9
PART 4 NOTICE OF GENERAL MEETING	12

PART 1

EXPECTED TIMETABLE

Date of this document	26 September 2022
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 17 October 2022
General Meeting	11.00 a.m. on 19 October 2022

The times and dates set out in the expected timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service.

References to time in this document are to London time.

PART 2

LETTER FROM THE CHAIR

HYDROGENONE CAPITAL GROWTH PLC

(Incorporated in England and Wales with registered number 13340859 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Simon Hogan (Chair)
David Bucknall
Abigail Rotheroe
Afkenel Schipstra

Registered Office:

6th Floor
125 London Wall
London
EC2Y 5AS
26 September 2022

To Shareholders

Dear Sir or Madam

Notice of General Meeting

Recommended proposals for the issue of Ordinary Shares and/or C Shares pursuant to a Share Issuance Programme

1 INTRODUCTION

The Company has today announced the implementation of a Share Issuance Programme in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is intended to satisfy market demand for Shares and to raise money to increase the size of the Company and invest in accordance with the Company's investment objective and investment policy. The proposals comprise the ability to issue up to 500 million Ordinary Shares and/or C Shares in aggregate on a non-pre-emptive basis pursuant to a share issuance programme (the "**Share Issuance Programme**") that will extend for up to approximately 12 months from the date of issue of the Prospectus (further details are set out below) (the "**Proposals**").

The purpose of this Circular is to give Shareholders details of the General Meeting being convened at which the Resolutions will be proposed as well as the background to, and the benefits of, the Proposals and the reasons why the Board is recommending that you vote in favour of the Resolutions at the General Meeting.

2 BACKGROUND TO, REASONS FOR AND THE BENEFITS OF THE SHARE ISSUANCE PROGRAMME

As at 22 September 2022 (the latest practicable date prior to the publication of this Circular), the Company's portfolio comprises (i) nine Private Hydrogen Assets with an aggregate investment value of £101.4 million; (ii) £3.8 million of Listed Hydrogen Assets; and (iii) £20.5 million in cash held in the Liquidity Reserve.¹

The Investment Adviser has identified 67 Hydrogen Assets comprising the Pipeline which includes a potential investment value for the Company in excess of £500 million including 33 Private Hydrogen Assets, comprising:

- 19 Private Hydrogen Assets, being hydrogen operational companies in supply chains and developer businesses, with an aggregate market value of c.£1.2 billion and potential

¹ Estimated unaudited NAV as at 22 September 2022.

investment value for the Company in excess of £200 million. The majority of these are under non-disclosure agreements and in some cases the Company has exclusivity; and

- 14 Private Hydrogen Assets, being hydrogen supply projects, twelve of which under exclusivity to the Company, with an estimated aggregate value of c.£2.8 billion and potential investment value for the Company in excess of £300 million.

In addition, the Investment Adviser has identified an Investible Universe of 34 Listed Hydrogen Assets, all of which are comprised in the Pipeline, with an aggregate market value of £24 billion.

In a number of cases, the Investment Adviser has begun detailed due diligence, has non-disclosure agreements and exclusivity agreements in place and/or has made indicative non-binding offers of investment.

The Directors intend to use the net proceeds of any Issue to purchase investments which are consistent with the Company's investment objective and investment policy.

The potential investments comprised in the Pipeline include transactions at various stages of consideration. The number and value of potential investments comprised in the Pipeline fluctuates and the Hydrogen Assets and potential investments in Hydrogen Assets under consideration during the Share Issuance Programme may be different than that under consideration at the date of this Circular. There is no certainty that any of the potential investments in the Pipeline as at the date of this Circular will be completed or will be invested in by the Group.

Share Issuance Programme

On 12 April 2022, the Company issued 21,469,999 Ordinary Shares at 100 pence per Ordinary Share pursuant to a placing. This placing of Ordinary Shares represented 20 per cent. of the Company's issued share capital.

The Directors are cognisant of the need to comply with the requisite provisions of the Prospectus Regulation when issuing Shares and, more particularly, the rolling requirement that the Company should not issue more than 20 per cent. of its share capital during any preceding twelve-month period without having published a prospectus.

The Investment Adviser continuously assesses market conditions and investment opportunities and, accordingly, the Prospectus is being published in order to 'reset' the Company's 20 per cent. capacity to issue further Shares by way of the Share Issuance Programme afforded under the Prospectus Regulation and allow the Company to undertake fundraisings by way of the Share Issuance Programme in an expeditious and straightforward manner to take advantage of investments as they arise.

Therefore, in order to take advantage of the opportunities set out above, the Board is implementing a Share Issuance Programme under the terms of which the Company would have the ability to issue, in aggregate, up to 500 million Shares on a non-pre-emptive basis.

Each allotment and issue of Shares pursuant to an issue of Shares under the Share Issuance Programme is conditional upon, *inter alia*, the passing of Resolutions 1 and 2 at the General Meeting (if more than 10,735,000 Ordinary Shares are to be issued pursuant to the Share Issuance Programme), notice of which is set out at the end of this document. The Share Issuance Programme opened on 26 September 2022 and will close on 25 September 2023 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).

Each Issue may comprise a placing, an open offer, an offer for subscription and/or an intermediaries offer.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is intended to satisfy market demand for Shares and to raise money to increase the size of the Company and invest in accordance with the Company's investment policy.

The Board may, if deemed appropriate, issue C Shares, rather than Ordinary Shares, in circumstances where there is substantial investor demand such that an issue of Ordinary Shares would have the potential to exert “cash drag” on the performance of the existing Ordinary Shares. The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy but not later than 12 months after the allotment of that tranche of C Shares, following which the C Shares would be converted into Ordinary Shares based on the respective Net Asset Value per Ordinary Share and the Net Asset Value per C Share.

The allotment of Shares under the Share Issuance Programme is at the discretion of the Directors (in consultation with Panmure Gordon). Allotments may take place at any time prior to the final closing date of 25 September 2023 (or any earlier date on which it is fully subscribed). The size and frequency of each Issue, and of each placing, open offer, offer for subscription and intermediary offer component of each Issue, will be determined in the sole discretion of the Company in consultation with Panmure Gordon. In relation to each Issue, which includes either an offer for subscription, an open offer and/or an intermediary offer component, a new securities note (a “**Future Securities Note**”) and a new summary (a “**Future Summary**”) will be published. An announcement of each Issue under the Share Issuance Programme will be released through a Regulatory Information Service, including details of the type of Share (Ordinary Share or C Share), number of Shares to be allotted and the method for calculation of the relevant Share Issuance Programme Price for the allotment.

Benefits of the Share Issuance Programme

The Directors believe that the issue of Shares pursuant to the Share Issuance Programme should yield the following principal benefits:

- *portfolio diversification*: further diversifying the Portfolio by allowing the Company to make additional investments;
- *reduce ongoing charges*: growing the Company should spread operating costs over a larger capital base, which should reduce the Company's ongoing charges ratio;
- *liquidity*: improving liquidity in the market for the Ordinary Shares; and
- *premium management*: giving the Company the ability to issue Shares, so as to better manage any premium at which the Ordinary Shares may trade relative to the Net Asset Value per Ordinary Share.

Calculation of the Share Issuance Programme Price

The Listing Rules, require that, unless authorised by Shareholders, the Company may not issue further Ordinary Shares for cash at a price below the prevailing Net Asset Value per Ordinary Share unless they are first offered pro rata to existing Shareholders. The minimum price at which Ordinary Shares will be issued pursuant to the Share Issuance Programme will be calculated by reference to the applicable Net Asset Value per Ordinary Share together with a premium intended to cover the costs and expenses of the relevant Issue (including, without limitation, any placing commissions). Fractions of Ordinary Shares will not be issued.

The issue price of any C Shares issued pursuant to the Share Issuance Programme will be 100 pence per C Share.

The Share Issuance Programme Price will be announced through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Issue.

3 PROSPECTUS

The Company is required to publish a prospectus in connection with the Proposals and did so earlier today. The Prospectus is available on the Company's website (<https://www.hydrogenonecapitalgrowth.com>) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

As part of the Proposals, the Board has taken the opportunity to make non-material amendments and clarify in the Prospectus several aspects of the Company's investment policy, as follows:

- Asset allocation: The Company has clarified that, once the net proceeds of any equity fundraising (including pursuant to the Proposals) are fully invested, the target allocation to Listed Hydrogen Assets will be approximately 10 per cent. or less of Gross Asset Value, subject to a maximum of 30 per cent. of Gross Asset Value, to reflect the Company's adopted practice since IPO; and
- Listed Hydrogen Assets:
 - o The Company has reduced the minimum market capitalisation of a Listed Hydrogen Asset in which it may invest from US\$200 million to US\$100 million at the time of investment. Following IPO, the Investment Adviser has identified potential investment opportunities which are in accordance with the Company's investment objective but which have fallen below the US\$200 million market capitalisation threshold, including (i) listed hydrogen companies affected by the market turbulence in Q4 2021-Q1 2022, and (ii) the IPOs of hydrogen companies coming to market at this size, which would have represented attractive entry points for investment;
 - o The Company has removed the target average stock weighting of 1.5 per cent. of Gross Asset Value of a Listed Hydrogen Asset and reduced the hard minimum holdings restriction on Listed Hydrogen Assets from 15 to 10 Listed Hydrogen Assets with the addition of "typically" to make the latter a soft target. These changes remove over-restrictive limits which are no longer relevant when aligned with the 10 per cent. or less of Gross Asset Value target allocation for Listed Hydrogen Assets detailed above; and
- Liquidity Reserve: The Company has clarified that the Liquidity Reserve will be used to hold cash and cash equivalents only, as opposed to cash and cash equivalents and Listed Hydrogen Assets and related businesses, to reflect the Company's adopted practice since IPO.

The updated investment policy is set out in full in the Prospectus Summary and Registration Document.

Having made these non-material amendments, the Company is now consulting with Shareholders as to whether it would be appropriate to change the frequency that it publishes its unaudited Net Asset Value and Net Asset Value per Ordinary Share and a further announcement will be made following the consultation.

4 THE GENERAL MEETING

In order to seek the Shareholder approvals required to implement the Proposals, the Board is convening the General Meeting. The Notice of General Meeting, to be held at 11.00 a.m. on 19 October 2022 at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU in connection with the Proposals, is set out at Part 4 of this document.

At the General Meeting, the following Resolutions will be proposed:

- (1) conditional upon and each relevant Admission, authorise the allotment of up to 500 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. Such authority will expire on 31 December 2023; and
- (2) disapply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme with the effect that such Ordinary Shares and/or C Shares do not first have to be offered to Shareholders in proportion to their existing shareholdings.

In order to be passed, the Resolutions to be proposed at the General Meeting will require, in the case of Resolution 1, which is to be proposed as an ordinary resolution, the approval of Shareholders representing more than 50% of the votes cast at the General Meeting. In the case of Resolution 2,

which is to be proposed as a special resolution, the approval of Shareholders representing at least 75% of the votes cast at the General Meeting is required to carry the resolution.

The Articles provide that at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall on a show of hands have one vote and on a poll shall have one vote for each Share of which he is a holder.

The quorum for the General Meeting is two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation which is a Shareholder. In the event that the General Meeting is adjourned and the above-mentioned quorum is not present, the quorum at such adjourned General Meeting is one.

The formal notice convening the General Meeting is set out at Part 4 of this document.

5 ACTION TO BE TAKEN

A Form of Proxy for use at the General Meeting is enclosed with this document. You are requested to complete the Form of Proxy and to return it to the Company's registrar by post to, Computershare, Corporate Actions Projects, Bristol, BS99 6AH or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive not later than 11.00 a.m. on 17 October 2022. Unless the Form of Proxy is received by this date and time, it will be invalid.

Shareholders who hold their Ordinary Shares via a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to vote at the General Meeting should contact their platform or share plan provider directly to make arrangements. Further details of how to vote if you hold your Ordinary Shares via a platform or share plan provider are available at <https://www.theaic.co.uk/shareholder-voting-consumer-platforms>.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in 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 provider(s), who will be able to take the appropriate action on their behalf.

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'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 Computershare Investor Services PLC (ID 3RA50), by 11.00 a.m. on 17 October 2022. 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 Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Shareholders are requested to complete and return a Form of Proxy or CREST Proxy Instruction (as applicable) whether or not they wish to attend the General Meeting. The return of a Form of Proxy or the submission of a CREST Proxy Instruction will not prevent Shareholders from attending the General Meeting or any adjournment thereof, and voting in person should they so wish.

6 RECOMMENDATION

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial interests amounting, in aggregate, to 60,100 Ordinary Shares (representing 0.047% of the Ordinary Shares).

Yours faithfully

Simon Hogan (Chair)

PART 3

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires.

Act or Companies Act	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Admission	admission of any Shares issued pursuant to any Issue under the Share Issuance Programme to the premium listing segment of the Official List and admission of such Shares to trading on the main market for listed securities of the London Stock Exchange
Board	the board of Directors of the Company or any duly constituted committee thereof
C Share	C shares of £0.10 each in the capital of the Company and “ C Shares ” shall be construed accordingly
Company	HydrogenOne Capital Growth plc
Company Secretary	Sanne Fund Services (UK) Limited
CREST	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Proxy Instruction	the appropriate CREST message, the completion and transmission of which allows holders of shares in uncertificated form (that is, in CREST) to appoint a proxy
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Directors	the directors from time to time of the Company and “ Director ” is to be construed accordingly
Euroclear	Euroclear UK & International Limited, being the operator of CREST
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended from time to time
FCA	the Financial Conduct Authority or any successor authority
Form of Proxy	the form of proxy for use by shareholders in connection with the General Meeting
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Shares (other than pursuant to a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to the Registration Document and subject to separate approval by the FCA

Future Summary	a summary to be issued in the future by the Company in respect of each issue, if any, of Shares (other than pursuant to a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to Registration Document and subject to separate approval by the FCA
General Meeting	the general meeting of the Company convened pursuant to the Notice of General Meeting set out at Part 4 of this document for 11.00 a.m. on 19 October 2022 or any adjournment or postponement thereof
Group	the Company and the other companies in its group for the purposes of Section 606 of CTA 2010
Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of the Registration Document
Investment Adviser	HydrogenOne Capital LLP
Issue	any issue of Shares pursuant to the Share Issuance Programme
Listed Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of the Registration Document
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Net Asset Value or NAV	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Notice of General Meeting	the notice of General Meeting, set out at Part 4 of this document
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and " Ordinary Share " shall be construed accordingly
Panmure Gordon	Panmure Gordon (UK) Limited
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription, intermediaries offer or an open offer component
Pipeline	has the meaning given to it in paragraph 2 of Part 4 of the Registration Document
Private Hydrogen Assets	has the meaning given to it in paragraph 2 of Part 2 of the Registration Document
Proposals	has the meaning given to it in paragraph 1 of Part 2 of this document

Prospectus	(i) in relation to any Placing-Only Issues, together the Summary, the Registration Document and the Securities Note (ii) in relation to any Issue (not being a Placing-Only Issue), together the Future Summary and Future Securities Note applicable to such Issue and the Registration Document
Record Date	6.00 p.m. on 17 September 2022
Registration Document	the registration document dated 26 September 2022 approved by the FCA and issued by the Company in respect of the Share Issuance Programme
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Resolutions	the resolutions set out in the Notice of General Meeting
Securities Note	the securities note dated 26 September 2022 issued by the Company in respect of any Shares made available pursuant to any Placing-Only Issue and approved by the FCA
Shareholder or member	a holder of Shares
Share Issuance Programme	the programme under which the Company intends to issue Shares in tranches on the terms set out in the Summary and Securities Note (and any Future Summary and Future Securities Note)
Share Issuance Programme Price	the price at which Shares will be issued pursuant to the Share Issuance Programme, as set out in the Securities Note
Shares	Ordinary Shares and/or C Shares (as the context requires)
Summary	the summary dated 26 September 2022 issued by the Company in respect of Shares made available pursuant to any Placing-Only Issue and approved by the FCA
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America or United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

PART 4

HYDROGENONE CAPITAL GROWTH PLC

(Incorporated in England and Wales with registered number 13340859 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting ("**General Meeting**") of HydrogenOne Capital Growth plc (the "**Company**") will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU at 11.00 a.m. on 19 October 2022 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, in the case of resolution 1, as an ordinary resolution, and, in the case of resolution 2, as a special resolution.

ORDINARY RESOLUTION

1. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot, in aggregate, up to 500 million ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Share**") and/or C shares of £0.10 each in the capital of the Company ("**C Shares**") in connection with the Share Issuance Programme (as such term is defined in the Circular) provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 December 2023 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require Ordinary Shares and/or C Shares to be allotted after the expiry of such authority and the Directors may allot Ordinary Shares and/or C Shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall not replace any existing authorities to allot any shares in the Company and/or to grant rights to subscribe for or convert any security into shares in the Company granted to the Directors pursuant to section 551 of the Act.

SPECIAL RESOLUTION

2. **THAT**, subject to the passing of resolution no. 1, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot up to 500 million Ordinary Shares and/or C Shares in connection with the Share Issuance Programme (as such term is defined in the Circular) for cash pursuant to the authority conferred by resolution no. 1 above as if section 561(1) of the Act did not apply to such allotment, provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on 31 December 2023 save that the Company shall be entitled to make, prior to the expiry of such authority, offers or arrangements which would or might require Ordinary Shares and/or C Shares to be allotted after such expiry, and the Directors may allot Ordinary Shares and/or C Shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall not replace any existing authorities previously granted to the Directors to allot equity securities for cash or by way of a sale of treasury shares as if section 561(1) of the Act did not apply.

By order of the Board

Sanne Fund Services (UK) Limited

Company Secretary

26 September 2022

Registered office: 6th Floor, 125 London Wall, London, EC2Y 5AS

NOTES

PROXIES

1. A member is entitled to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company.
2. A form of proxy is enclosed with this Notice of General Meeting. Forms of proxy may also be obtained on request from the Company's registered office. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 48 hours before the time of the General Meeting (excluding non-working days), in hard copy form by post, using the pre-paid envelope provided, by courier to Computershare, Corporate Actions Projects, Bristol BS99 6AH, or by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. Submission of a proxy appointment will not preclude a member from attending and voting at the General Meeting should they wish to do so.
3. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
4. To direct your proxy (the Chair) on how to vote on the resolutions, mark the appropriate box on your form of proxy with an "X". To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy (the Chair), as your proxy will vote or abstain from voting at his or her discretion. Your proxy (the Chair) will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
5. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the address listed at note 2 above with your proxy form.

THRESHOLDS AND ENTITLEMENT TO VOTE

6. To be passed, ordinary resolutions require a majority in favour of the votes cast and special resolutions require a majority of not less than 75% of members who vote in person or by proxy at the meeting. On a show of hands every Shareholder who is present in person (or being a company is present by a representative not himself, a Shareholder) and who is allowed to vote at a general meeting shall have one vote. Upon a poll every member holding Ordinary Shares who is present in person or by proxy (or being a company is represented) shall have one vote for every Ordinary Share of which he is the registered holder.
7. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the Register of Members of the Company at the close of business on 17 October 2022 (or if the General Meeting is adjourned, members entered on the Register of Members of the Company no later than 48 hours before the time fixed for the adjourned General Meeting) shall be entitled to attend, speak and vote at the General Meeting in respect of the number of Ordinary Shares registered in his or her name at that time. Changes to entries on the Register of Members of the Company after the close of business on 17 October 2022 shall be disregarded in determining the rights of any person to attend, speak or vote at the General Meeting.
8. 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).
9. A corporation which is a member can ordinarily appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
10. As at 23 September 2022, being the latest practicable date before the publication of this notice of General Meeting, the Company's issued share capital consisted of 128,819,999 Ordinary Shares each carrying one vote. Therefore, the total voting rights in the Company as at 23 September 2022 is 128,819,999.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent ID (3RA50) by the latest time(s) for receipt of proxy appointments specified in this notice of General Meeting. 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 Company'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.
13. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and

limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

MISCELLANEOUS

15. Members who have general queries about the General Meeting should email the Company Secretary at ukfundcosec@sannegroup.com.
16. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company that is found to contain any virus will not be accepted.

