

# Notice of Annual General Meeting

## Sequoia Economic Infrastructure Income Fund Limited

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

Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
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**NOTICE IS HEREBY GIVEN** that the second 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 19 July 2017 at 4:00 p.m. to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 to 8 as special resolutions.

The financial statements and directors' report for the year ended 31 March 2017 (the "**Financial Statements and Directors' Report**") will not be posted to shareholders but will be published on the Company's website on [www.seqifund.com](http://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.

### ORDINARY RESOLUTIONS

1. To receive the Financial Statements and Directors' Report for the year ended 31 March 2017.
2. THAT Mrs Sandra Platts be re-elected as a director of the Company.
3. THAT Mr Robert Jennings be re-elected as a director of the Company.
4. 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.
5. THAT the Directors be authorised to determine the remuneration of the auditors for their next period of office.
6. To approve the Company's dividend policy set out in the prospectus published by the Company on 3 May 2017.

### SPECIAL RESOLUTIONS

7. 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;
  - 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 2018 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.

8. **THAT** in substitution for all existing authorities to disapply pre-emption rights pursuant to the special resolution of the Company dated 29 June 2016 the Directors be and are hereby authorised to allot and issue (or sell from treasury) equity securities (within the meaning of the Articles of Incorporation (“**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 C Shares into Ordinary Shares); provided that this authority shall expire at the conclusion of the next annual general meeting of the Company held in 2018 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 and provided further that this authority is without prejudice to the existing authority to disapply pre-emption rights pursuant to a special resolution of the Company dated 19 May 2017.

BY ORDER OF THE BOARD

**Praxis Fund Services Limited**

*Company Secretary*

20 June 2017

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey

## NOTES:

### Resolution 6

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 IPO prospectus published by the Company on 28 January 2015, 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.

### 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 annual general meeting of the Company ("**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 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 4.00 p.m. on 17 July 2017. 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 notarially 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 17 July 2017 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 2017 (the "**Financial Statements and Directors' Report**") will not be posted to shareholders but will be published on the Company's website on [www.seqifund.com](http://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.