THIS DOCUMENT (AND ANY ACCOMPANYING FORM OF PROXY) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you should consult your stockbroker, bank manager, solicitor or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are taking advice in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares of no par value in the capital of Sequoia Economic Infrastructure Income Fund Limited ("**Ordinary Shares**", and the "**Company**", respectively), you should send this document, together with any accompanying Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that this document should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of any legal or regulatory requirement. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you effected the sale, transfer or disposal.

Sequoia Economic Infrastructure Income Fund Limited

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

Notice of Annual General Meeting

Amendment to Investment Policy

Amendments to Articles of Incorporation

The notice of Annual General Meeting of the Company to be held at 10 a.m. on 28 July 2026 at 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey GY1 2HL (the "**Annual General Meeting**" or "**AGM**") is set out on pages 16 to 18 of this document.

This document should be read as a whole and your attention is drawn to the letter from the Chair on page 4, which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting. All Shareholders are encouraged to VOTE IN FAVOUR of each of the Resolutions to be proposed at the Annual General Meeting and, if their Ordinary Shares are not held directly, to arrange for their nominee to vote on their behalf.

Capitalised terms used throughout this document shall have the meanings ascribed to them in the section titled Definitions of this document, unless the context otherwise requires.

The action to be taken by Shareholders in respect of the Annual General Meeting is set out on page 16 of this document. Whether or not you intend to be present at the Annual General Meeting you are urged to complete and return a Form of Proxy, in accordance with the instructions set out in the notes to the Notice of Annual General Meeting). To be valid, Forms of Proxy for use at the Annual General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's registrar, Computershare Investor Services (Guernsey) Limited (the "**Registrar**") at c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or at the email address: externalproxyqueries@computershare.co.uk so as to arrive no later than 10 a.m. on 24 July 2026 (or if the meeting is adjourned, no later than the date that is two working days before the time of the Annual General Meeting).

As an alternative to completing and returning the accompanying Form of Proxy, if you are a member of CREST, you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service for the Annual General Meeting (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. Proxies submitted via the CREST electronic proxy appointment service must be transmitted so as to be received by the Registrar no later than 10 a.m. on 24 July 2026 (or if the meeting is adjourned, no later than the date that is two working days before the time of the Annual General Meeting).

The completion and return of a Form of Proxy (or the appointment of a proxy via the CREST electronic proxy appointment service) will not prevent Shareholders from attending and voting in person at the AGM, if you wish to do so and are so entitled.

The Notice of Annual General Meeting and the Form of Proxy will be submitted to the National Storage Mechanism and shortly be available for inspection at **https://data.fca.org.uk/#/nsm/nationalstoragemechanism** and on the Company's website at **www.seqi.fund**.

All references to times in this document are to London time, unless otherwise stated.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct at any subsequent time.

This document may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company.

As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. The information contained in this document is subject to change without notice and except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based.

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Expected timetable of events

Publication of this circular	7 July 2026
Latest time for receipt of Forms of Proxy and electronic appointments of proxies in respect of the Annual General Meeting	10 a.m. on 24 July 2026
Record time and date for the Annual General Meeting	6 p.m. on 24 July 2026
Annual General Meeting	10 a.m. on 28 July 2026

Notes

1. All references to time in this document are to London time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company. If any of the times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

Part I: Letter from the Chair

Sequoia Economic Infrastructure Income Fund Limited

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

Directors:
James Stewart (Chair)
Timothy Drayson
Paul Le Page
Selina Sagayam
Nicola Paul

Registered office:
1 Royal Plaza
Royal Avenue, St Peter Port
Guernsey, GY1 2HL

7 July 2026

Dear Shareholder,

Notice of Annual General Meeting
Amendment to Investment Policy
Amendments to Articles of Incorporation

Introduction

Further to the publication of the Company's annual report and audited financial statements for the financial year ended 31 March 2026 (the "2026 Annual Report"), I am pleased to enclose the notice of the Company's forthcoming Annual General Meeting of the Company which will be held at 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey, GY1 2HL on 28 July 2026 at 10 a.m.. The formal Notice of the Annual General Meeting, setting out the Resolutions put forward for adoption, is set out at pages 16 to 18 of this document.

The formal purpose of this document is to convene the Annual General Meeting, provide an explanation of each of the Resolutions to be proposed at the Annual General Meeting and set out why your Board is unanimously recommending that Shareholders **VOTE IN FAVOUR** of each of the Resolutions. The full text of each Resolution to be proposed at the Annual General Meeting is set out in the Notice of Annual General Meeting at the end of this document.

Background

The Company is a registered closed-ended collective investment scheme incorporated under the laws of Guernsey (with company registration number 59596) and its ordinary shares are and have been admitted to trading on the closed-ended investment funds segment of the Main Market of the London Stock Exchange since March 2015. The Company's investment objective is to provide investors with regular, sustained, long-term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments.

The Company's investments are designed to provide exposure to strong underlying long-term cash flows, typically non-cyclical, in industries that provide either essential public services or that are in evolving system-critical segments such as healthcare, energy transition and digitalisation. Together, these elements can allow infrastructure credit investments to offer superior returns with resilient performance, distinct from the broader corporate credit market.

With an average loan life of typically around four years, our actively managed portfolio recycles capital at pace, providing timely access to new evolving themes. This dynamic approach also benefits from time-based diversification as newer loans are set at prevailing rates which in turn, helps defray interest rate risk. This diversification helps provide a compelling risk-adjusted return which has now been proven over a decade of investment across a range of market conditions. The Company also offers the potential for gradual NAV growth.

As a credit fund that has a strong track record of over a decade on the London Stock Exchange, the Company provides investors with leading transparency with monthly reporting of NAV and portfolio performance. Shareholders also benefit from ongoing liquidity, with the Company's stock supported by a wide range of institutional, intermediary, and individual investors in the UK and internationally. As a member of the FTSE 250 index, the Company is covered regularly by leading market research analysts.

Performance

As at 31 March 2026, the Company's NAV per Ordinary Share was 93.17 pence, compared with 92.55 pence as at 31 March 2025. For the 12 months to 31 March 2026, the Company generated a NAV total return of 8.4 per cent and a share price total return of 6.6 per cent. The portfolio continued to generate income with a weighted average yield-to-maturity of 9.6 per cent as at 31 March 2026, and remained diversified across 48 private debt investments and two infrastructure bonds.

Share price discount

As at 31 March 2026, the Company's Ordinary Shares closed at 76.70 pence, representing a discount of approximately 17.8 per cent to the NAV per Ordinary Share. The Board continues to monitor the rating of the Ordinary Shares and, where appropriate, will consider the use of share buybacks as part of its discount management approach, subject to available liquidity, regulatory considerations and the Board's assessment of the interests of Shareholders as a whole. As at 31 March 2026, the Company has bought back 288.5 million Ordinary Shares at a discount to NAV since the beginning of the programme.

Outlook

The Board believes that the Company's investment proposition remains underpinned by the income-generating characteristics of a diversified portfolio of economic infrastructure debt investments. The Company continues to focus on investments supported by long-term contracted or predictable cash flows in sectors providing essential services or system-critical infrastructure, while maintaining its established underwriting discipline and portfolio diversification requirements.

Changes to investment policy

The Board, drawing on the analysis of its investment advisor, Sequoia Investment Management Company Limited ("**SIMCo**") of developments, risks and opportunities in the global infrastructure debt market, has undertaken a detailed review of these developments and is presenting a proposal that has been put forward to revise the geographic investment framework within the Company's current Investment Policy.

The current geographic parameters of the Investment Policy were set at the time of the Company's IPO in March 2015, and is therefore reflective of the risk-informed assessment undertaken at that time of both the stability and maturity of the markets, sovereign risk in a number of European markets, and the more limited scope of the higher-yield mid-market infrastructure debt market (which the Company is a specialist investor in), which was at an early stage of development at that time. These due considerations formed the basis of the current limited jurisdictional parameters or "eligible jurisdictions" for the Company's investments.

However, following continued growth in investment opportunities in thematic economic infrastructure, in particular, in energy transition and digitalisation, the investable opportunities in the global infrastructure debt market has, since the Company's IPO, expanded significantly in both scale and geographic scope. This has helped to reduce the concentration of the Company and its peers on financing opportunities in individual countries such as the United States and the United Kingdom, and regions such as Europe, and has resulted in a broadening and deepening of capital markets in a broader range of jurisdictions, especially in developed Europe and Asia-Pacific.

Subject to Shareholder approval of the Investment Policy Resolution, under the proposed New Investment Policy, the definition of "Eligible Jurisdiction" would be revised such that investments may be made where all or substantially all of the revenues of the underlying infrastructure asset or project are derived from a country that is **either** (i) rated at least BBB- by the rating agency, S&P or Baa3 by the rating agency Moody's (in respect of its local currency sovereign ceiling rating) at the time of investment; or (ii) is a member of the Organisation for Economic Co-operation and Development. The Company would not operate outside of these limits.

Following on from this expanded eligible jurisdiction list, the portfolio limits within the Company's current Investment Policy will need to be revised and it is proposed that the limits are set as follows:

- no more than 60% of total assets in the United States (unchanged from the current limit);
- no more than 50% of total assets in Europe (excluding the United Kingdom) (currently 50% of total assets in Western Europe (excluding the United Kingdom);
- no more than 40% of total assets in the United Kingdom (unchanged from the current limit);
- no more than 30% of total assets in Asia-Pacific (being an increase from the 20% current limit); and
- no more than 10% of total assets in any other jurisdictions (being an increase from the 0% current limit).

Benefits of the New Investment Policy

The proposed revisions to the Investment Policy are intended to:

- align the Company's investment parameters more closely with jurisdictions typically within the investment scope of global infrastructure equity sponsors as well as other private infrastructure credit funds;
- increase the Company's addressable investment universe and improve capital deployment using the strong relationships developed with high quality sponsors who have expanded their product offering into new markets;
- enhance diversification across countries and economic cycles and support a balanced jurisdictional investment profile;
- provide access to underbanked markets offering potentially attractive risk-adjusted returns within a prudent framework; and
- introduce a flexible, forward-looking framework based on objective credit criteria (taking into account real-time national and regional dynamics in terms of expected economic performance and jurisdictional backdrop) rather than a static list.

Any expansion into new jurisdictions will remain subject to stringent investment discipline. The Company will only invest where it has (i) sufficient understanding of the local market, (ii) confidence in the applicable, regulatory and enforcement frameworks, (iii) the ability to hedge currency and other macroeconomic risks, and (iv) appropriate tax and regulatory clarity. No relaxation of the Company's underwriting standards is proposed under the New Investment Policy, and the Board will continue to oversee the application of these criteria and standards on an ongoing basis. Prior to commencing any investment in a new eligible jurisdiction under the New Investment Policy, the Company will conduct thorough due diligence to assess the relevant market conditions and regulatory environment, supported by appropriate legal, tax and other professional advice as the Board considers necessary.

The full text of both the Company's existing Investment Policy and the New Investment Policy are set out in Part 2 of this document.

The Board believes that these amendments are in the best interests of shareholders and will support the Company's long-term growth, diversification, and income generation objectives. The Company has undertaken a programme of shareholder engagement as part of its recent investor meetings following the publication of its FY2026 results, consulting on the proposed changes with a cross-section of its register. In formulating the proposals now being put to Shareholders, the Company has taken into account the feedback it has received, which has been supportive of the proposed changes

The UK Listing Rules require that any proposed material changes to the Company's published Investment Policy be submitted to the FCA for prior approval. The FCA approved the New Investment Policy on 1 July 2026. The UK Listing Rules also require Shareholder approval prior to any material changes being made to the Company's published Investment Policy. Such approval is to be sought at the Annual General Meeting. If Shareholder approval is obtained, the New Investment Policy will take effect immediately following the Annual General Meeting.

Any future material changes to the New Investment Policy will require the prior approval of both the FCA and Shareholders.

Part I: Letter from the Chair continued

Proposed changes to the Company's Articles of Incorporation

The Company has carried out a recent review of its Articles and identified that certain amendments should be introduced to strengthen the position of the Company from a corporate governance and compliance perspective (including directors' powers in relation to regulatory and tax compliance matters in particular US-related tax and securities legislation compliance), and to introduce updated provisions concerning the appointment and retirement of directors. Part 3 of this document provides an extract of the proposed detailed changes that are to be made to the Articles. In summary, the key proposed changes include the following:

- **Extended disclosure requirements:** The Company's ability to require information from members is proposed to be expanded to cover information needed for anti-money laundering and international tax compliance purposes. The options available to manage non-compliance by Shareholders and facilitate cooperation are also broadened to align with developments in local tax law. These options include the suspension of voting rights, retention of dividends and restrictions on transfers, together with a new power to direct a compulsory transfer of shares held by or for 'ERISA Plans' or 'US Persons' (as such terms are defined in the Articles).
- **New forced share transfer regime:** The compulsory transfer regime shall be extended to cover instances where a Shareholder's shareholding may trigger the Company or SIMCo to become subject to excessively onerous and adverse obligations under US securities laws or equivalent laws in other jurisdictions. This includes holdings which may, amongst other things, cause the Company's assets to be treated as "plan assets" under the US Employee Retirement Income Security Act 1974, require registration under US securities legislation, result in the loss of the Company's current 'Foreign Private Issuer' status for US securities law purposes, or give rise to adverse consequences under the US Foreign Account Tax Compliance Act 2010 or similar legislation.
- **Minimum and maximum number of directors:** A minimum of two directors (with at least one of those directors being resident in Guernsey) and a maximum of eight are proposed, together with a mechanism for action if the number falls below the minimum. This ensures that the board size remains workable from a corporate governance perspective, and the minimum of two directors ensures that tax residency is retained in Guernsey.
- **Procedure if insufficient directors appointed:** A new article is proposed to address the situation where appointment resolutions are lost at an annual general meeting or any other general meeting, providing for the deemed re-appointment of retiring directors with a limited mandate to seek replacement directors, convene a new general meeting and to discharge strictly necessary business on a going-concern basis and to maintain the Company's good standing (this would include the ability for the directors to declare and pay dividends and maintaining statutory compliance).
- **Director eligibility requirements:** A new article is proposed to introduce eligibility requirements for the appointment and continued service of directors. Under the new article, a person would not be eligible to be appointed as a director if their appointment could cause the Company's shares to require registration under US securities legislation, result in the Company's loss of 'Foreign Private Issuer' status, or give rise to adverse consequences under the US Foreign Account Tax Compliance Act 2010 or similar legislation. An existing director who ceases to satisfy those eligibility requirements while in office would be required to vacate office.

The summary above is intended only to highlight the principal amendments which are likely to be of interest to Shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all Shareholders. The summary is not a substitute for reviewing the full terms of the New Articles. A full text extract of the proposed changes to the Articles is set out at Part 3 of this circular. A copy of the New Articles shall also be available for inspection at the Company's registered address between the hours of 9.00 a.m. and 5.00 p.m. (Saturdays, Sundays and public holidays excepted), and on the Company's website, **https://www.seqi.fund/** from the date of this circular until the close of the Annual General Meeting.

Dividend reinvestment plan

In November 2023, the Board introduced the option for Shareholders to invest their dividend in a DRIP. Participation in the DRIP is optional and does not affect Shareholders' cash dividends unless they elect to participate; however, as purchases under the DRIP are not subject to stamp duty reserve tax, the DRIP provides Shareholders with a cost-effective means of increasing their shareholding in the Company over time whilst also benefiting from compounding returns.

The Company operates the DRIP through our Registrars, Computershare, and Shareholders who elect for the DRIP will automatically receive shares for all future dividends. Shareholders who wish to join or cancel their participation in the DRIP must provide instructions to Computershare via their website, at **https://www.computershare.com/uk/individuals/im-a-shareholder/dividend-reinvestment-plan**.

Resolutions

The Resolutions require the approval of Shareholders at the AGM. Your Board recommends unanimously that all Shareholders **VOTE IN FAVOUR** of each of the Resolutions to be proposed at the Annual General Meeting.

Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 14 will be proposed as special resolutions. In order to be passed, the Resolutions to be proposed as:

- an ordinary resolution at the AGM will require the approval of Shareholders representing over 50 per cent. of the votes cast at the AGM; and
- a special resolution at the AGM will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the AGM.

Resolution 1 – Approve the annual report and audited financial statements for the financial year ended 31 March 2026

Under the Law, Guernsey-registered companies which hold annual general meetings must lay before that meeting its most recent reports and accounts. However, in consideration of best practices in corporate governance, the Company seeks Shareholder approval of the Strategic report, Directors' report, Auditor's report, and the financial statements for the year ended 31 March 2026. These are contained in the 2026 Annual Report.

Resolution 2: Approval of Remuneration Report

For transparency purposes and in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the annual report and accounts for the year ended 31 March 2026 and an ordinary resolution will be proposed seeking Shareholder approval of the Directors' remuneration policy. This is an advisory rather than a binding vote.

Resolutions 3 to 7: Re-election and election of Directors

The Board currently consists of five independent non-executive directors.

An externally facilitated Board evaluation has been undertaken during the first quarter of 2026. The findings from this independent performance evaluation concluded that the Board maintained high standards of corporate governance practice and in the context of the Company, the principles of the AIC Code continued to be applied effectively. Having reviewed the performance of the Board and the leadership needs of the Company, the Board believes that each of the five Directors that are standing for election and for re-election at the Annual General Meeting should continue in their role as they bring a breadth of current and relevant business expertise to the Board. The Board remains satisfied that the individual contributions of each Director are, and will continue to be, important to the Company's long-term sustainable success.

Confirmation was received from each prospective Director prior to their appointment that they have sufficient time available to discharge their duties to the Company. The Company's standard terms of appointment for each of the Directors require them to declare any new positions and to seek approval from the Chair prior to accepting any new appointments.

Biographical details for each of the Directors standing for election and for re-election and election at the Annual General Meeting, and details of their individual contributions to the operation of the Board during the year, are contained below:

› James Stewart

James has over 30 years of leadership experience in infrastructure across public and private sectors. He was Chair of KPMG Global Infrastructure and a non-executive member of KPMG LLP Board. He was also Chief executive of Infrastructure UK and Partnerships UK. James has 16 years of experience in investment banking focused on infrastructure lending, equity and advisory. He is currently trustee of the Shaw Trust; chair and trustee of Power for the People and an author of the Stewart Review on HS2 and wider lessons for major infrastructure projects.

The Board recommends that Shareholders vote in favour of Mr. Stewart's re election at the Annual General Meeting.

› Paul Le Page

Paul has over 20 years of board-level experience in investment funds. He was an Executive director and senior portfolio manager at FRM Investment Management (Man Group) and is a Non-executive director of TwentyFour Income Fund and NextEnergy Solar Fund. He is also currently Audit chair of RTW Biotech Opportunities and a former audit chair of Bluefield Solar, UK Mortgages and other listed funds. Paul is a chartered engineer with an MBA from Heriot Watt University.

The Board recommends that Shareholders vote in favour of Mr. Le Page's election at the Annual General Meeting.

› Timothy Drayson

Tim has over 40 years of experience in US and European debt capital markets. He was the Global head of Corporate Sales and deputy head of the European Corporate Loan and DCM Platform at BNP Paribas and before that Global head of Securitisation at BNP Paribas, managing all origination and infrastructure structuring teams. Tim has held senior roles at Morgan Stanley as head of Securitized Products Syndication and at Paine Webber trading mortgage products. Tim is a Member of BNP Paribas Fixed Income Transaction Approval Committee.

The Board recommends that Shareholders vote in favour of Mr. Drayson's re election at the Annual General Meeting.

› Selina Sagayam

Selina has over 30 years of corporate finance legal experience in M&A, capital markets and governance. She is a former senior counsel and chair of the ESG Practice at Gibson, Dunn & Crutcher. As a previous partner of a law firm and former secretary to the UK Panel on Takeovers and Mergers, Selina is an expert in public M&A, corporate governance and ESG. She is a Non-executive director of The Renewables Infrastructure Group and chair of the ESG Committee. Previously Selina was a non-executive director of Hastings Group and risk committee chair of Hastings Insurance and is currently chair of Cranstoun, vice chair of Refuge and a trustee of Changeworks.

The Board recommends that Shareholders vote in favour of Ms. Sagayam's election at the Annual General Meeting.

› Nicola Paul

Nicola has over 30 years of experience working in the finance industry in the Channel Islands. She is a fellow of the Institute of Chartered Accountants in England and Wales and former associate partner of Deloitte LLP. Nicola is a specialist in advising on accounting, corporate governance and risk management and control matters and a Non-executive director of Partners Group Private Equity Limited.

The Board recommends that Shareholders vote in favour of Ms. Paul's election at the Annual General Meeting.

Resolutions 8 and 9: Reappointment and remuneration of the auditor

Shareholders are asked to vote on the reappointment of Grant Thornton Limited as the Company's auditor until the conclusion of the next annual general meeting of the Company to be held in 2027, and to grant authority to the Directors to determine the remuneration of the auditor for their next period of office.

Resolution 10: Approval of dividend policy

Under the Articles, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the 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 has done for several years. There have been no material changes in the Company's dividend policy from that disclosed in the prospectus published by the Company on 10 February 2020, 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, and in full compliance with, Guernsey law and subject to the working capital and the liquidity requirements of the Company and its subsidiaries.

Part I: Letter from the Chair continued

Resolution 11: Amendment to the Investment Policy

A summary of the proposed amendments to the Investment Policy is set out on pages 12 and 13 of this document.

Resolution 12: Adoption of the New Articles

A summary of the proposed amendments to the Articles is set out on page 14 of this document.

Resolution 13: Market acquisitions

This Resolution renews the share buyback authority that was given by the Shareholders at the annual general meeting held on 2 August 2023. Resolution 13 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99% per annum of the Ordinary Shares in issue (as at the time immediately following the passing of the Resolution) and subject to minimum and maximum purchase prices as set out in parts b. and c. of Resolution 13. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to Shareholders generally.

In normal market circumstances the Directors intend to favour pro rata capital distributions ahead of Ordinary Share repurchases in the market. However, as and when appropriate, the Directors will consider the acquisitions of Ordinary Shares as part of its discount control policy in order to address possible imbalances in the demand and supply of Ordinary Shares in the market. This could include when Ordinary Shares have traded at a significant discount to net asset value for a prolonged period of time. Conversely, shorter periods of market disruption may also create an imbalance in the demand and supply of Ordinary Shares in the market and the Company may consider the use of share buybacks to signal the confidence it has in the value of its underlying assets. In advance of any share buybacks, the Board will consider: (i) whether the Company is technically able to repurchase its own shares at that point in time (including closed period and regulatory considerations); (ii) the Company's available cash resources after supporting the distribution; (iii) the Board's view of the prevailing value of the Company's net assets and; (iv) other relevant circumstances. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share.

The Board notes the view taken by PIRC and their opposition of resolutions granting a general authority to undertake share buybacks and the efforts by the AIC to engage with PIRC, as explained in the AIC's July 2020 note titled 'Controlling discounts and increasing shareholder value' which explains the use of share buybacks by closed-ended investment companies and how the investment company practice differed from trading companies.

As stated above, purchases will only be made in circumstances where doing so would be accretive to existing Shareholders. The Board recognises their duty under the AIC Code to monitor the Company's share price and to take action to address discounts to net asset value which are caused by imbalances in the demand and supply of shares in the market. The Board adopts a conservative approach to discount management and will only undertake purchases after careful consideration and in consultation with advisers to establish the underlying reasons for the discount to NAV and to ensure that doing so would benefit long-term Shareholders. The Board disagrees with PIRC's stance and believes that share buybacks are an appropriate mechanism to control discount volatility and that investment company shareholders understand and support the use of buybacks by boards as such has been shown to help deliver shareholder value. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 13.

Resolution 14: Disapplication of pre-emption under the Articles

This Resolution, a standard resolution for investment companies listed on the closed-ended investment funds segment of the Main Market of the London Stock Exchange, renews the authority given to the Directors by the Shareholders on 2 August 2023 to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this power must not exceed 10% of the number of Ordinary Shares in issue immediately following the passing of this Resolution. The Directors do not currently intend to issue shares pursuant to the authority granted by Resolution 14 other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Shareholders to do so. The Directors confirm that no issue of new shares will be made pursuant to the authority granted by Resolution 14 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published Net Asset Value.

Action to be taken

All Shareholders are encouraged to vote in favour of the Resolutions and if your Ordinary Shares are not held directly, you are encouraged to arrange for your nominee to vote on your behalf.

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

1. by completing and signing the Form of Proxy in accordance with the instructions printed thereon and returning by post, by courier or by hand; or
2. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, the proxy appointment must be returned so as to be received by the Registrar by no later than no later than 10 a.m. on 24 July 2026 (or if the meeting is adjourned, no later than the date that is two working days before the time of the Annual General Meeting).

Completion and return of a proxy appointment will not prevent Shareholders from attending and voting in person at the Annual General Meeting, should they so wish.

Recommendation

The Board considers the passing of the Resolutions to be proposed at the Annual General Meeting, as set out in the Notice of the Annual General Meeting, to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders VOTE IN FAVOUR of the Resolutions to be proposed at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings, amounting to 358,658 Ordinary Shares, representing 0.02 per cent of the Ordinary Shares in issue as at the date of this document.

Yours faithfully

James Stewart
Chair

Part 2: Proposed new investment policy

The full text of the Company's current Investment Policy and the New Investment Policy are set out below:

Current Investment Policy:

1. Investment Objective

The Company's investment objective is to provide investors with regular, sustained, long term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments. This objective is subject to the Group having a sufficient level of investment capital from time to time and the ability of the Group to invest its cash in suitable investments and is subject to the Investment Criteria.

2. Asset Allocation

The Company's objective is to maintain its portfolio so that not more than 10 per cent. by value of the Group's investments (at the time of the investment) consists of securities or loans relating to any one individual infrastructure asset. In addition, the Company intends to invest directly or indirectly only in debt exposures that satisfy the following criteria, such investments to make up a minimum of 80 per cent. by value of the Group's investments at the time of investment ("**Investment Criteria**"):

- where all or substantially all of the associated underlying revenues are from Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland (together, those countries being referred to as "**Western Europe**" in this Part 1), Australia, Canada, New Zealand, the UK or the U.S., provided that any such jurisdiction is rated (in respect of its local currency sovereign ceiling) at the time of investment at least BBB- by S&P or Baa3 by Moody's (each, an "**Eligible Jurisdiction**");
- where all or substantially all of the associated underlying revenues are from business activities in the sectors below. In addition to the sub sectors mentioned below, the Group may invest in other subsectors within the sectors listed where considered appropriate:

Sector	Example of typical sub-sectors
Transport	(i) roads*; (ii) rail*; (iii) airports*; and (iv) ports*
Transportation equipment	(i) aircraft; (ii) rolling stock; and (iii) shipping Utilities
	(i) water and waste*; (ii) electricity distribution and transmission*; (iii) electricity supply; (iv) gas distribution and transmission*; (v) pipelines* and (vi) waste-to-energy
Power	(i) power purchase contracts; and (ii) electricity generation
Renewable energy	(i) solar; (ii) wind; (iii) biomass; and (iv) waste-to-energy
Telecommunication, Media and Technology infrastructure	(i) mobile phone towers; (ii) fixed line networks; (iii) undersea cables (iv) data centres; and (v) satellites
Infrastructure accommodation	(i) student accommodation; and (ii) elderly care facilities

Note: Each sub sector marked with a "*" is a "**Major Sub-Sector**".

- predominantly, but not exclusively, operational projects, since the Investment Adviser believes that once an infrastructure asset has been constructed and the contracted cashflows relating to the project have commenced, many of the risks associated with investments in such assets are significantly reduced;
- at least 40 per cent of its portfolio once fully invested to be floating rate (including fixed rate instruments converted to floating rate cashflows) or inflation linked debt although investments will be a combination of floating rate, fixed rate and inflation linked instruments. Any floating rate instruments converted to fixed rate instruments through swaps will be deemed fixed rate instruments; and
- structured as loans, notes and bonds.

3. Risk Diversification

› The following concentration limits on investments have been set by the Directors (the "**Investment Concentration Limits**"):

Maximum individual exposure	Diversification by sector (e.g., transport, utility, renewable etc.)	Diversification by sector (e.g., road, airport etc.)	Jurisdictional diversification	Construction Risk
No more than 10% of total assets in any one exposure	No single sector will represent more than 40% of total assets	No single subsector will represent more than 15% of total assets, other than for the Major Sub-Sectors which may represent up to 25% of total assets	No more than: 60% in the United States; 50% in Western Europe (ex-UK); 40% in the UK; and 20% in Australia and New Zealand combined, in each case, of total assets	Preoperational projects (which are projects in construction and not yet generating revenue) will not represent more than 20% of the total assets

Note: All concentration limits are applicable at the time of investment.

4. Gearing and maximum exposures

The Company may, from time to time, utilise borrowings for share buybacks and short term liquidity or short term investment purposes (including, securities lending or repurchase agreements), but such borrowings will not exceed 20 per cent. of the Company's Net Asset Value.

5. Material change

In accordance with its obligations under the Listing Rules, the Company will obtain the prior approval of its Shareholders to make any material change to its published Investment Policy.

Part 2: Proposed new investment policy continued

New Investment Policy:

1. Investment Objective

The Company's investment objective is to provide investors with regular, sustained, long term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments. This objective is subject to the Group having a sufficient level of investment capital from time to time and the ability of the Group to invest its cash in suitable investments and is subject to the Investment Criteria.

2. Asset Allocation

The Company's objective is to maintain its portfolio so that not more than 10 per cent. by value of the Group's investments (at the time of the investment) consists of securities or loans relating to any one individual infrastructure asset. In addition, the Company intends to invest directly or indirectly only in debt exposures that satisfy the following criteria, such investments to make up a minimum of 80 per cent. by value of the Group's investments at the time of investment ("**Investment Criteria**"):

- where all or substantially all of the associated underlying revenues are from jurisdictions that are:
  - either members of the Organisation for Economic Co-operation and Development (the "**OECD**"); or
  - are rated (in respect of their local currency sovereign ceilings) at the time of investment at least BBB- by S&P or Baa3 by Moody's (each, an "**Eligible Jurisdiction**");
- where all or substantially all of the associated underlying revenues are from business activities in the sectors below. In addition to the sub sectors mentioned below, the Group may invest in other subsectors within the sectors listed where considered appropriate:

Sector	Example of typical sub-sectors
Transport	(i) roads*; (ii) rail*; (iii) airports*; and (iv) ports*
Transportation equipment	(i) aircraft; (ii) rolling stock; and (iii) shipping Utilities
	(i) water and waste*; (ii) electricity distribution and transmission*; (iii) electricity supply; (iv) gas distribution and transmission*; (v) pipelines* and (vi) waste-to-energy
Power	(i) power purchase contracts; and (ii) electricity generation
Renewable energy	(i) solar; (ii) wind; (iii) biomass; and (iv) waste-to-energy
Telecommunication, Media and Technology infrastructure	(i) mobile phone towers; (ii) fixed line networks; (iii) undersea cables (iv) data centres; and (v) satellites
Infrastructure accommodation	(i) student accommodation; and (ii) elderly care facilities

Note: Each sub sector marked with a "*" is a "**Major Sub-Sector**". The Major Sub-Sectors comprise the most established and resilient forms of core economic infrastructure and are permitted a higher sub-sector concentration limit.

- predominantly, but not exclusively, operational projects, since the Investment Adviser believes that once an infrastructure asset has been constructed and the contracted cashflows relating to the project have commenced, many of the risks associated with investments in such assets are significantly reduced;
- at least 40 per cent. of its portfolio to be floating rate (including fixed rate instruments converted to floating rate cashflows) or inflation linked debt although investments will be a combination of floating rate, fixed rate and inflation linked instruments. Any floating rate instruments converted to fixed rate instruments through swaps will be deemed fixed rate instruments; and
- structured as loans, notes and bonds.

3. Risk Diversification

› The following concentration limits on investments have been set by the Board of Directors (the "**Investment Concentration Limits**"):

Maximum individual exposure	Diversification by sector (e.g., transport, utility, renewable etc.)	Diversification by sub-sector (e.g., road, airport etc.)	Jurisdictional diversification	Construction Risk
No more than 10% of total assets in any one exposure	No single sector will represent more than 40% of total assets	No single subsector will represent more than 15% of total assets, other than for the Major Sub-Sectors which may represent up to 25% of total assets	No more than: 60% in the United States; 50% in Europe (ex-UK); 40% in the UK; 30% in Asia, Australia and New Zealand combined; and no more than 10% in regions outside of the foregoing, in each case, of total assets	Preoperational projects (which are projects in construction and not yet generating revenue) will not represent more than 20% of the total assets

Note: All concentration limits are applicable at the time of investment. Where an investment's revenues are derived from more than one jurisdiction, sector or sub-sector, the exposure is attributed to the jurisdiction, sector or sub-sector from which the majority of the revenues are derived, and the full amount of the investment is attributed to that single classification for the purposes of the concentration limits.

4. Gearing and maximum exposures

The Company may, from time to time, utilise borrowings for share buybacks and short term liquidity or short term investment purposes (including, securities lending or repurchase agreements), but such borrowings will not exceed 20 per cent. of the Company's Net Asset Value.

5. Material change

In accordance with its obligations under the UK Listing Rules, the Company will obtain the prior approval of its Shareholders to make any material change to its published investment policy.

Notes:

1. The only substantive changes to the Investment Policy are: firstly in the definition of "Eligible Jurisdiction" in the section "Asset Allocation" and secondly in the paragraph under the "Jurisdictional diversification" in the section "Risk Diversification".
2. The remaining changes to the Investment Policy are for clarification purposes only and do not alter the Company's investment parameters or risk profile.
3. All concentration limits are applicable at the time of investment.
4. "**Total assets**" means the gross total assets of the Company, calculated in accordance with its accounting policies, before the deduction of any borrowings or other liabilities.

Part 3: New articles

A summary of the proposed amendments to the Articles is set out below:

- **Minimum number of Directors** (Article 19.1): Two (of which one has to be a Guernsey Director).
- **Maximum number of Directors** (Article 19.2): Eight.
- **Contingency provisioning** (Article 19.3 and Article 24.1): Two new provisions have been introduced to safeguard continuity of governance in the event that the number of directors falls below the minimum of two:

  (i) If the number of directors is ever reduced below the minimum of two, the directors in office immediately prior to the reduction shall (provided they remain willing to act) be deemed to be automatically reappointed for the sole purposes of filling vacancies, convening general meetings, and performing such duties as are essential to maintain the Company in good standing and as a going concern (including the specific ability to declare interim and/or final dividends in accordance with the Company's dividend policy).

  (ii) If at the end of an annual general meeting or a general meeting, the election resolutions are not passed and the number of directors falls below two, all retiring directors are deemed to have been re-appointed and are to remain in office only for the limited purposes described above.

- **Director nomination process** (Article 23.8): No person, other than a director retiring at the meeting or a person recommended by the board, shall be eligible for election as a director of the Company at any general meeting unless, not less than 28 nor more than 42 days before the day fixed for the meeting, there has been left at the registered office of the Company notice in writing by a member entitled to be present and vote at the meeting, alongside notice in writing signed by the person to be proposed as a director of his or her willingness to be elected, declaring that he or she is not ineligible under section 137 of the Companies (Guernsey) Law 2008 to be a director, or would otherwise fall within the parameters of an "Ineligible Director" (see below) under the articles. The notice shall also give the particulars in respect of that person which (if he or she were elected) would be required to be included in the Company's register of directors.
- **Director eligibility criteria** (Article 23.3.): To prevent a person being appointed as a director where the appointment could lead to adverse consequences on the Company or its "Advisers" (being its investment manager, Sequoia Investment Management Company Limited), an eligibility criteria has been incorporated. Such adverse consequences include, inter alia:

  (i) requiring the Company, its shares, or any of its Advisers to register or qualify under the US Investment Company Act or the US Investment Advisers Act;

  (ii) (requiring registration under the US Exchange Act, US Securities Act, or similar legislation;

  (iii) causing the Company to lose its status as a "foreign private issuer" under the US Exchange Act;

  (iv) causing the Company to be a "controlled foreign corporation" for the purposes of the US Code;

  (v) creating a significant legal or regulatory issue under the US Bank Holding Company Act;

  (vi) causing adverse consequences under the US Foreign Account Tax Compliance Act, or any similar law;

  (vii) requiring the Company or its Advisers to register under the US Commodity Exchange Act;

  (viii) subjecting the Company or its Advisers to any detrimental US law or regulation; or

  (ix) otherwise resulting in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative, or regulatory disadvantage.

A corresponding new ground for the removal of a director has been added if the director becomes an "**Ineligible Director**".

- **Unclaimed dividends** (Article 32.9): Unclaimed dividends may be forfeited after six years (currently 12 years).
- **Enhanced disclosure and compliance provisions** (Article 4): Expanded provisions to allow the Company to require information from shareholders needed for anti-money laundering and international tax compliance purposes. Sanctions for failure to comply have been broadened to align with developments in local tax law, including suspension of voting rights, retention of dividends and restrictions on transfers.
- **Miscellaneous:** Certain amendments to the articles have been proposed to align with changes in Guernsey law and regulation.

Part 4: Risks associated with the new investment policy

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Company's adoption of the New Investment Policy described below prior to making any decision as to whether to vote in favour of adoption of the relevant Investment Policy Resolution.

The Company's business, operations, financial condition and/or results could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Company or SIMCo should not be used as a guide to the Company's future performance.

Additional risks and uncertainties which were not known to the Board as at the date of this document or that the Board considers as at the date of this document to be immaterial (based on the assumption that the Investment Policy Resolution is passed at the Annual General Meeting) may also materially and adversely affect the Company's business, operations or financial condition or results.

Shareholders should be aware of the following considerations relating to the New Investment Policy and the Company:

- There can be no guarantee that the investment objective of the Company will be achieved or that any appreciation of the Company's assets will occur.
- The Company's total return and annual dividend targets set out in this document are targets only and, for the avoidance of doubt, are not profit forecasts. There can be no assurance or guarantee that the Company will meet these targets or any other level of return.
- The Company's past investment performance is not a reliable indicator of its future investment performance.
- The Company relies on key individuals at the investment manager (and will rely on key individuals at SIMCo) to identify and select investment opportunities and to manage the day-to-day affairs of the Company. The death, incapacity or departure of any of these individuals from the investment manager without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations.
- Investing across multiple jurisdictions may also expose the Company to financial risks associated with fluctuations in exchange rates, primarily between Sterling, Euro and US dollar, and also the fluctuations of additional currencies that the Company may now be exposed to under the New Investment Policy. Whilst the Company seeks to manage this risk by hedging currency exposure, there is a risk that the hedging strategy may not be effective.
- The Group and SIMCo are subject to laws and regulations enacted by national, regional and local governments and institutions. These laws and regulations and their respective interpretation and application (including enforcement of judgements and rulings) may change from time to time and those changes could have a material adverse effect on the results of the Group's operations. The Company may have limited experience in investing in certain new eligible jurisdictions under the New Investment Policy and may therefore be less familiar with the applicable legal, regulatory and enforcement frameworks in those jurisdictions.
- Although the Directors and SIMCo believe that there is substantial availability of investments of the type intended to be made by the Group, either through acquiring in the secondary markets debt instruments backed by economic infrastructure assets, or through originating debt instruments to infrastructure projects and companies, there is no guarantee that such availability will continue to result in sufficient investments being made in a timely manner, or at all, to allow the Company to deliver the targeted returns for Shareholders.
- Although a detailed assessment of the creditworthiness of all borrowers will be conducted in respect of infrastructure loans and bonds in which the Group will invest, there remains a risk that such borrowers may default on their obligations to the Group. Such a default may adversely affect the income and principal repayments due to be received by the Group and the value of the Group's assets.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition) and political, diplomatic, social and demographic events and trends could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Company's investment performance, price of the Ordinary Shares and prospects. Under the New Investment Policy, the number of eligible jurisdictions in which the Company may invest will increase, which may result in a greater number of jurisdictions for the Company to monitor at any one time and could increase the complexity of managing the Company's portfolio.
- As an investment company with publicly traded shares, the Company is subject to risks associated with its Ordinary Shares trading at a price significantly different to its NAV per Ordinary Share. There can be no guarantee as to the relationship between the Company's price for the Ordinary Shares and NAV going forward and, in particular, no guarantee as to the impact that the adoption of the New Investment Policy would have on the Company's Ordinary Share price, NAV and/or the relationship between them.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns to Shareholders and/or alter the post-tax returns of Shareholders.
- Under the New Investment Policy, the list of eligible jurisdictions may expand to include jurisdictions that have more limited disclosure and transparency requirements and/or materially different legal and regulatory frameworks compared to those markets in which the Company and SIMCo currently have the most experience. This may present additional challenges in conducting due diligence, assessing investment opportunities and monitoring ongoing compliance, and could increase the risk of unforeseen legal, regulatory or operational issues affecting the Group's investments in such jurisdictions.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the New Investment Policy or the Company. Accordingly, additional risks and uncertainties not currently known to the Board may also have an adverse effect on the Company's business, operations, financial condition and/or results.

Part 5: Notice of Annual General Meeting

Sequoia Economic Infrastructure Income Fund Limited

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or otherwise transferred all of your ordinary shares of no-par value in the capital of the Company ("**Ordinary Shares**"), you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

The financial statements and directors' report for the year ended 31 March 2026 (the "**Financial Statements and Directors' Report**") will not be posted to Shareholders and has been published on the Company's website on **https://www.seqi.fund/**. Shareholders will be able to access the Financial Statements and Directors' Report via the Results Centre section of the website.

Shareholders are encouraged to read the explanatory notes included within Part 1 of the circular to the shareholders of the Company dated 7 July 2026 (the "**AGM Circular**"), which provides additional information on certain non-standard items of business being proposed at the annual general meeting.

NOTICE IS HEREBY GIVEN that the eleventh annual general meeting of the Company will be held at 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey GY1 2HL on 28 July 2026 at 10 a.m. (the "Annual General Meeting") to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 14 as special resolutions.

Unless otherwise defined, defined terms in this Notice will have the meanings given to them in the AGM Circular.

Ordinary Resolutions

1. To receive and approve the Financial Statements and Directors' Report for the year ended 31 March 2026.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2026.
3. To re-elect James Stewart as a director of the Company.
4. To re-elect Timothy Drayson as a director of the Company.
5. To re-elect Paul Le Page as a director of the Company.
6. To re-elect Selina Sagayam as a director of the Company.
7. To re-elect Nicola Paul as a director of the Company.
8. To re-appoint Grant Thornton Limited, who have indicated their willingness to continue in office, as auditor of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
9. To authorise the Directors to determine the remuneration of the auditor for their next period of office.
10. To approve the Company's dividend policy set out in the prospectus published by the Company on 10 February 2020.
11. **THAT** the proposed investment policy of the Company set out in Part 2 of the AGM Circular, a copy of which has been produced to the meeting and signed by the chairman for the purposes of identification, be and is hereby adopted as the investment policy of the Company to the exclusion of all other investment policies of the Company.

Special Resolutions

12. **THAT** the articles of incorporation produced to the meeting and signed by the chair for the purposes of identification, be hereby adopted as the articles of incorporation of the Company for, and to the exclusion of, the existing articles of incorporation and with effect from the conclusion of the Annual General Meeting.
13. **THAT** the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") to make market acquisitions (as defined in the Law) of its Ordinary Shares, provided that:
    a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is such number as represents 14.99% 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% 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 2027 or 18 months from the date this resolution is passed, whichever is the earlier, unless such authority is varied, revoked, or renewed prior to such time; and
    e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract.

14. **THAT** in substitution for all existing authorities to disapply pre-emption rights pursuant to the special resolution of the Company dated 29 July 2025 the Directors be and are hereby authorised to allot and issue (or sell from treasury) equity securities (within the meaning of the Articles) for cash, as if Article 5.1 of the Articles did not apply to any such allotment and issue of up to an aggregate amount not exceeding 10 per cent of the existing issued share capital of the Company immediately following the passing of this resolution; provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2027 unless such authority is renewed, varied or revoked by the Company, save that the Company may prior to the expiry of such period make any offer or agreement which would or might require such shares to be issued (or sold from treasury) or rights to be granted after such expiry and the Directors may issue (or sell from treasury) such shares (or to grant rights to subscribe for or to convert any securities into shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

By order of the Board

Apex Fund and Corporate Services (Guernsey) Limited
Company Secretary

7 July 2026

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey

Notes to the Notice of the Annual General Meeting

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. A Shareholder may appoint more than one proxy in relation to the Annual General Meeting 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. The completion and return of this form will not prevent you from attending in person and speaking and voting at the Annual General Meeting should you subsequently decide to do so. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.
2. Shareholders will find enclosed a Form of Proxy for use in connection with the Annual General Meeting (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 10 a.m. on 24 July 2026, or if the meeting is adjourned, no later than the date that is two working days before the time of the Annual General Meeting.
3. 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.
4. 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.
5. To allow effective constitution of the meeting, if it is apparent to the chair that no Shareholders will be present in person or by proxy, other than by proxy in the chair's favour, then the chair 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 chair.
6. As at 2 July 2026 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding shares held in treasury) consisted of 1,467,333,278 Ordinary Shares (carrying one vote each). As at 2 July 2026, the Company held 146,859,277 Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 2 July 2026 were 1,467,333,278.

Corporate representatives

7. 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 Annual General Meeting. 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

8. To be entitled to attend and vote at the Annual General Meeting (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 6.00 p.m. on 24 July 2026 or, in the event of any adjournment, at 6.00 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 Annual General Meeting.

Part 5: Notice of Annual General Meeting continued

CREST members

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournments 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 providers, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made by means of CREST to be valid, the appropriate 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 Annual 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 issuer's agent s able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
11. 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

12. The financial statements and directors' report for the year ended 31 March 2026 (the "**Financial Statements and Directors' Report**") will not be posted to Shareholders but will be published on the Company's website on **www.seqi.fund**. Shareholders will be able to access the Financial Statements and Directors' Report via the Financial Results & Reports 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.

Definitions

In this document, unless context otherwise requires, the following expressions bear the following meanings:

Annual General Meeting or **AGM**	means the annual general meeting of the Company to consider the proposals, convened for 10 a.m. on 28 July 2026 or any adjournment thereof, notice of which is set out in Part 5 of this document
Articles or **Articles of Incorporation**	means the articles of incorporation of the Company;
Board	the board of Directors of the Company (or any duly authorised committee thereof);
Company	Sequoia Economic Infrastructure Income Fund Limited;
Company Secretary	Apex Fund and Corporate Services (Guernsey) Limited
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear;
CREST Manual	the compendium of documents titled 'CREST Manual' issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual;
Directors	the directors of the Company from time to time;
FCA or **Financial Conduct Authority**	the Financial Conduct Authority;
Form of Proxy	the Form of Proxy for use by Shareholders in connection with the Annual General Meeting which accompanies this document;
FSMA	the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
Group	the Company and its subsidiaries;
Investment Adviser	SIMCo
Investment Policy	the Investment Policy of the Company for the time being;
Investment Policy Resolution	the ordinary resolution of the Shareholders to be proposed at the Annual General Meeting as Resolution 11;
Law	The Companies (Guernsey) Law, 2008 (as amended);
London Stock Exchange	London Stock Exchange plc;
Net Asset Value or **NAV**	means the aggregate of the Company's investments and other assets, less the aggregate of its RCF borrowings and other liabilities;
New Articles	the proposed new articles of incorporation of the Company proposed to be adopted by Shareholders at the Annual General Meeting pursuant to Resolution 12, an extract of the proposed amendments is set out in Part 3 of this document;
New Investment Policy	the proposed new investment policy of the Company proposed to be adopted by Shareholders at the Annual General Meeting pursuant to Resolution 11, and set out in full in Part 2 of this document;
Notice	the notice convening the Annual General Meeting set out in Part 5 of this document;
Official List	the Official List of the FCA;
Ordinary Shares	ordinary shares of no par value in the capital of the Company;
Registrar	Computershare Investor Services (Guernsey) Limited;
Regulatory Information Service	the regulatory information service provided by the London Stock Exchange;
Resolutions	the resolutions to be proposed at the Annual General Meeting, as set out in the notice of Annual General Meeting, and a "**Resolution**" shall refer to any one of them;
SIMCo	Sequoia Investment Management Company Limited, the investment adviser to the Company
Shareholders	holders of Ordinary Shares;
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the listing rules made by the FCA under Part VI of FSMA (as set out in the UK Listing Rules sourcebook of the FCA), as amended from time to time; and
US or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

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