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If you have sold or otherwise transferred all of your holding of Shares, please forward this document (but not any accompanying personalised Form of Proxy) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and regulations in such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document.

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# **RM INFRASTRUCTURE INCOME PLC**

*(a company incorporated in England and Wales under the Companies Act 2006 with registered number 10449530)*

## **Proposed change of investment objective and policy to facilitate a managed wind-down of the Company**

**and**

## **Notice of General Meeting**

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**Your attention is drawn to the letter from the Chairman, which recommends that you vote in favour of the resolution to be proposed at the General Meeting referred to below. Your attention is also drawn to the section entitled “Risk Factors” on page 15. However, this document should be read in its entirety.**

Notice of a General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 10 a.m. on 20 December 2023 is set out at the end of this document. Shareholders are requested to complete and return their Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company’s Registrar, Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive no later than 10 a.m. on 18 December 2023.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar’s online voting portal [www.signalshares.com](http://www.signalshares.com). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members’ individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10 a.m. on 18 December 2023.

Singer Capital Markets Advisory LLP (“**Singer Capital Markets**”) is authorised and regulated in the United Kingdom by the FCA and is advising the Company and no one else in connection with the Proposal (whether or not a recipient of this document). Singer Capital Markets will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Proposal or the contents of this document.

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## EXPECTED TIMETABLE

**2023**

Publication of this document	30 November
Latest time and date for receipt of Forms of Proxy or CREST electronic proxy appointments for the General Meeting	10 a.m. on 18 December
General Meeting	10 a.m. on 20 December
Adoption of amended and restated investment objective and policy (if the Resolution is passed)	20 December
Publication of the results of the General Meeting	20 December

*Notes:*

The above times and/or dates may be subject to change and in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to London times.

## PART 1 – LETTER FROM THE CHAIRMAN

# RM Infrastructure Income PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 10449530)*

*Directors:*

Norman Crighton (*Chairman*)  
Guy Heald  
Marlene Wood

*Registered Office:*

6th Floor  
125 London Wall  
London  
EC2Y 5AS

30 November 2023

Dear Shareholder,

### **Proposed change of investment objective and policy to facilitate a managed wind-down of the Company**

#### **1 Introduction**

Further to the Company's announcement dated 6 September 2023, I am writing to you with details regarding a proposed managed wind-down of the Company (the "**Proposal**").

The Proposal involves the material amendment of the Company's investment objective and investment policy. Shareholder approval is therefore being sought at the General Meeting, in accordance with the Listing Rules, for the proposed amendment.

The purpose of this document is to set out the background to and reasons for the Proposal and why the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting to be held at 10 a.m. on 20 December 2023, notice of which is set out at the end of this document.

#### **2 Background to the Proposal**

Although the Company has demonstrated strong NAV total return performance over the longer term (4.97 per cent. and 31.72 per cent. over one year and five years, respectively, to 31 October 2023) and generated a high net interest income in excess of the annual dividend target of 6.5 pence per share<sup>1</sup>, the discount to NAV per Share at which the Shares trade has been both wide and persistent despite measures taken by the Board to seek to address this through the use of buybacks and the provision of a periodic realisation opportunity. This, coupled with the small scale of the Company and the low levels of liquidity in the Company's shares has restricted the Company's ability to grow.

As set out in the Company's announcement on 23 May 2023, in April 2023 the Board received a non-binding indicative proposal which involved a combination of all the Company's assets with another investment company managed by Gravis Capital Partners (as disclosed on 11 August 2023). The combination was proposed to be structured under section 110 of the Insolvency Act 1986 with no option, partial or otherwise, for you as a shareholder to elect to receive cash.

The proposal was considered alongside a wide array of potential options under a broader review of the Company's future strategy: a potential continuation of the Company's existing investment policy and strategy, a full or partial exit opportunity, a combination of the Company's assets with another suitable investment company or fund and a managed wind-down. The Board consulted with Shareholders on these options and concluded that a partial exit opportunity would only exacerbate the challenges the Company faces, as it would further reduce the size of the Company.

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<sup>1</sup> The dividend target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges.

Following the receipt of the first proposal, the Board received two additional business combination proposals, as described in the Company's announcement on 10 July 2023.

Having considered the various proposals in detail, the Board concluded that no better option existed which was likely to receive the required Shareholder consent, and on 6 September 2023, the Board announced its decision to put forward a proposal for a managed wind-down of the Company.

The Investment Manager provided a run-off profile of the portfolio to Shareholders during the Shareholder consultation in the third quarter of 2023. This showed an expected maturity profile of the Company's Loans and a forecasted weighted average remaining life of circa 1.7 years (as of 31 October 2023) with liquidation of the Company occurring in the second half of 2027. The Investment Manager has since then discussed with the Board an incentive structure to accelerate capital repayments to Shareholders via management initiatives and developed a capital acceleration incentive proposal, details of which are set out in section 3 below. The Investment Manager believes that the maturity profile of the run-off portfolio could be reduced with proactive management and as a result the weighted average remaining life reduced to less than one year (as of 31 October 2023). Shareholders would benefit from such acceleration as follows:

- circa £72 million of Loans returned quicker or circa 70 per cent. of total portfolio Loans;
- potential shorter maturity to December 2026;
- a significant amount of capital returned during 2024;
- a Net Present Value to Shareholders versus the Shareholder consultation portfolio repayment profile of circa £7.5 million assuming a discount rate of 9 per cent.; and
- a reduction of forecasted management fees of circa £0.77 million.

This document therefore sets out the Proposal in detail. In order to implement the Proposal, Shareholders are requested to approve revisions to the investment objective and policy of the Company to restate the policy to facilitate the Company's assets being realised in an orderly manner in order to maximise shareholder value.

As the Proposal requires the approval of Shareholders, a formal notice convening the General Meeting is set out at the end of this document.

The Board believes that a carefully managed process of divesting assets and periodically returning capital is in Shareholders' best interests. In the Board's view, there is insufficient Shareholder support for an alternative as evidenced during the Shareholder consultation.

### **3 The Proposal**

#### ***Amendment to the investment objective and investment policy of the Company***

The Company proposes to amend its investment objective and investment policy as set out below. For your reference, the Company's existing investment objective and existing investment policy are set out in Part 2 of this document.

The Board is proposing that the Company's investment objective be restated as follows:

*"The Company aims to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value."*

#### *Revised investment policy*

If the Resolution is passed, the Company's existing investment policy will be replaced and the Company will adopt and adhere to the following amended and restated investment policy for so long as the Company maintains its listing and is subject to the Listing Rules:

*"The assets of the Company will be realised in an orderly manner, returning cash to Shareholders at such times and in such manner as the Board may, in its absolute discretion, determine. The Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders."*

*The Company may not make any new investments save for:*

- a) further secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory note, lease, bond, or preference share (“Loans”), such debt instruments being to an existing borrower which is expected to preserve the value of an existing Loan, or*
- b) extending the maturity or repayment date or any interest payment date if that is in the best interests of the Company.*

*The Company will continue to comply with all the investment restrictions imposed by the Listing Rules in order to maintain the Company’s admission to the Official List under Chapter 15 of the Listing Rules.*

*In the event of a breach of the investment guidelines and restrictions, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Investment Manager will look to resolve the breach with the agreement of the Board.*

*The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the CTA 2010, and its investment activities will therefore be subject to the restrictions set out above.*

#### *Borrowing and gearing*

*The Company may utilise borrowings for short term liquidity purposes. The Company may also, from time to time, use borrowing for investment purposes on a short term basis where it expects to repay those borrowings from realisation of investments. Gearing represented by borrowings will not exceed 20 per cent. of Net Asset Value calculated at the time of drawdown.*

#### *Hedging and derivatives*

*The Company may invest in derivatives for efficient portfolio management purposes. In particular the Company can engage in interest rate hedging.*

*In accordance with the requirements of the FCA, any material change to the Company’s investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting.”*

Any material change to the revised investment policy would require FCA approval and Shareholder approval by an ordinary resolution in accordance with the Listing Rules.

#### *Managed wind-down of the portfolio*

The revised investment policy will involve a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued in relation to each investment. Whilst some investments may be considered appropriate for sale in the shorter term, other investments may be held for a longer period with a view to enabling their inherent value to be realised successfully.

The strategy for realising individual investments will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. The Board will meet regularly to review the progress in implementing the Company’s revised investment objective and policy and the status of unrealised holdings. Any disposal of assets will be subject to the Board’s approval.

To be overly prescriptive on the timeframe for the winding-down could prove detrimental to the realisation process. The Investment Manager will aim to realise the portfolio in an orderly manner to maximise shareholder value whilst being sensitive to the ongoing costs of managing the portfolio.

The weighted average remaining life of 95 per cent. of the Company’s portfolio is less than 5 years. Given the illiquid nature of the Company’s relatively short dated high-yielding fixed-rate Loans, it is very difficult to provide any certainty on the timeframe for realisation. However, the majority of capital is expected to be returned by the second half of 2027 or by December 2026 if the Investment Manager’s acceleration incentive proposal, as described under “Amendment to the Investment Management Agreement” below, is successful. The Board will periodically communicate the expected timing of distributions as the portfolio is realised.

The Company is planning to retain the ability to extend Loan maturities or provide further funding to existing borrowers where the Board considers that doing so will maximise returns to Shareholders.

It was previously announced that the Investment Manager would explore the possibility of offering an opportunity for Shareholders who wish to maintain their exposure to the strategy to roll-over their interests in the Company into an alternative fund structure to be managed by the Investment Manager. Following the Investment Manager's investigation of such possibility, this is no longer the Investment Manager's intention.

### ***Amendment to the Investment Management Agreement***

The Company proposes to amend the Investment Management Agreement, once the Proposal has been approved, so that the management fee will continue to be calculated at the rate of 0.875 per cent. of NAV per annum (payable monthly in arrears), but subject to a minimum fee of £33,300 payable monthly in arrears, subject to renegotiation with the Board, until the earlier of:

- the Company's liquidation;
- the value of the Company's portfolio (excluding cash and other liquid assets) being less than or equal to £35 million; or
- 31 December 2026.

The Board is also proposing that an incentive fee is accrued from the date that the managed wind-down is approved by Shareholders (the "**Reference Date**") on any Loan that is repaid or sold at or above the NAV from the Reference Date (the "**Reference NAV**"), save for those Loans where the capital is used to repay any leverage or held as a cash balance for future commitments, of 1.375 per cent. on Loans repaid or sold from now until 31 December 2024 and 1.125 per cent. on Loans repaid during 2025.

To incentivise the Investment Manager to continue to work on the tail of the portfolio, the Incentive Fee will be subject to the following escrow and payment mechanism: (i) 50 per cent. of the fee will be paid in cash to the Investment Manager at the end of each month when a loan is repaid or sold and (ii) the remaining 50 per cent. will, so long as the Shares trade at a discount to the latest published NAV, be used by the Company to buy back Shares on the market, and otherwise held by the Company in escrow.

The newly acquired Shares purchased as a result of the payment of the Incentive Fee under (ii) above will be held by the Company in treasury until the Company is liquidated, and, together with cash amounts held in escrow will vest to the Investment Manager in the following proportions depending on the amount of aggregated net proceeds distributed to Shareholders:

- 100 per cent. – at or above the Reference NAV; or
- 90 per cent. – at or greater than 99 per cent. and less than 100 per cent. of the Reference NAV; or
- 80 per cent. – at or greater than 98 per cent. and less than 99 per cent. of the Reference NAV; or
- 70 per cent. – at or greater than 97 per cent. and less than 98 per cent. of the Reference NAV; or
- 60 per cent. – at or greater than 96 per cent. and less than 97 per cent. of the Reference NAV; or
- 50 per cent. – at or greater than 95 per cent. and less than 96 per cent. of the Reference NAV; or
- 40 per cent. – at or greater than 94 per cent. and less than 95 per cent. of the Reference NAV; or
- 30 per cent. – at or greater than 93 per cent. and less than 94 per cent. of the Reference NAV; or
- 20 per cent. – at or greater than 92 per cent. and less than 93 per cent. of the Reference NAV; or
- 10 per cent. – at or greater than 91 per cent. and less than 92 per cent. of the Reference NAV; or
- 0 per cent. – below 91 per cent. of the Reference NAV.

Any shares held in treasury which vest to the Investment Manager will be transferred to it to settle the Company's obligation to pay the remaining part of the Incentive Fee. The Board notes that for companies with a premium listing, the Investment Association's preference is for no more than 10 per cent. of their shares to be held in treasury, but, given the special use of treasury shares in this case, believes the use of treasury shares in this manner is in the best interests of the Company. In the event that the number of treasury shares to be transferred to the Investment Manager were to be equal to or greater than 20 per cent. of the Company's issued share capital at the time, the Company would not deliver those shares and instead accrue a liability to the Investment Manager equal to the number of undelivered shares multiplied by

the amount distributed per other ordinary share in the liquidation, to be paid *pro rata* alongside all other distributions to Shareholders.

It is also proposed that in the event that the Shares are trading at a premium to the prevailing NAV, the remaining 50 per cent. of the fee under (ii) above will be held in escrow in liquid funds by the Company. Any dividends paid or declared in respect of the Shares acquired under (ii), together with any capital distributions made to Shareholders, will be held by the Company in escrow until the incentive vests as set out above.

The proposed amendment to the Investment Management Agreement constitutes a related party transaction to which the modified requirements for smaller related party transactions in the Listing Rules apply (LR11.1.10R). Under the smaller related party transaction rules, there is no requirement for Shareholders to vote on the amendment. However, as a matter of good corporate governance, the Company has consulted with its major Shareholders on the terms of the proposed amendment as to the best interests of Shareholders. The Company has also received written confirmation from a sponsor that the terms of the proposed amendment are fair and reasonable as far as the Shareholders are concerned.

#### **4 Shareholder returns**

The Board will keep Shareholders informed of its intentions concerning returns of capital, mechanisms for which may include tender offers, other schemes for the return of capital and/or the buying back of Shares as the portfolio is realised. Throughout the managed wind-down, the Board will follow the principle of seeking to balance the optimum scale and accompanying costs to the Company of the relevant method of return with the desire to accomplish that return as quickly as practicable, without eroding the value to be distributed.

Amounts becoming available for return will come from contractual repayments of Loans by borrowers to the Company and from the disposal of portfolio assets, potentially after the repayment and cancellation of some or all of the Company's bank facilities.

The Board also expects to continue paying dividends at the current rate of 6.5 pence per share<sup>2</sup> until the commencement of the managed wind-down. Thereafter, the Company expects not to be able to keep paying dividends at the current rate. The Company will instead pay dividends only as required to maintain investment trust status. As the Company's portfolio reduces in size its fixed costs will become a greater proportion of its income.

The Company intends to maintain its investment trust status and listing during this managed realisation process prior to the Company's eventual liquidation. Maintaining the listing would allow Shareholders to continue to trade Shares during the managed wind-down of the Company.

Unless there are other proposals which it considers to be in the Company's best interests at the relevant time, the Board also expects to propose that the Company enters into members' voluntary liquidation at a point when the realisations and returns of capital have caused the Company to become too small to justify the costs of retaining a listing for its Shares or otherwise at a point when the Board considers the Company's remaining portfolio would be likely to cease, in the near term future, to continue to provide a spread of investment risk that is reasonable in the prevailing circumstances. Any such proposed liquidation process would require separate Shareholder approval.

#### **5 Benefits of the Proposal**

The Board believes that the Proposal offers the following significant benefits to Shareholders:

- Commencing a managed realisation of assets, rather than placing the Company in liquidation immediately or seeking an immediate sale of the portfolio, is expected to enable the Company to maximise the value realised on the sale of its investments.
- The realisation process will enable Shareholders to realise the value of their investment at a price over a period of time which should be closer to NAV than that which they may have received by trading

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<sup>2</sup> The dividend target is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results. The Company's actual returns will depend upon a number of factors, including but not limited to the Company's net income and level of ongoing charges.



their Shares prior to the date of this document given the discount to NAV per Share at which the Shares have traded.

- Maintaining the listing would enable certain Shareholders to continue to meet their own investment restrictions, for example where they are required to hold listed securities or instruments with daily liquidity; and
- Maintaining the listing of the Shares while the substantial majority of its assets are realised will, subject to market conditions, enable Shareholders and prospective investors to continue to be able to buy and sell Shares in this period before the Company enters voluntary liquidation.

For the avoidance of doubt, the Company intends to continue to publish monthly NAV reports, monthly factsheets and quarterly updates in shortened form subject to ongoing review during the managed wind-down process.

## **6 Risk factors**

Shareholders should be aware of the risk factors set out in Part 3 of this Circular.

## **7 Additional Information**

Singer Capital Markets has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

## **8 General Meeting**

The Proposal is conditional on the approval by Shareholders of the Resolution to be proposed at the General Meeting which has been convened for 10 a.m. on 20 December 2023.

The Resolution will be proposed as an ordinary resolution. An ordinary resolution requires a majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

In accordance with the Articles, all Shareholders present in person or by proxy will upon a show of hands have one vote and upon a poll shall have one vote in respect of each Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

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

## **9 Action to be taken in respect of the General Meeting**

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received as soon as possible, and in any event no later than 10 a.m. on 18 December 2023.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal [www.signalshares.com](http://www.signalshares.com). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10 a.m. on 18 December 2023.

## **10 Consequences of the Proposal not being approved**

The Board regards the orderly realisation of the Company's assets as the best strategic option for Shareholders. However, should Shareholders reject the proposed amendment to the investment policy to facilitate a managed wind-down of the Company, the Board and the Investment Manager will continue to fulfil the existing investment objective and policy and work to identify alternative options for the future of the Company.

## **11 Recommendation**

The Board considers that the Proposal is in the best interests of the Company and its Shareholders as a whole. In the opinion of the Board the proposed amendments to the Investment Management Agreement are fair and reasonable as far as Shareholders are concerned.

**Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.**

The Directors intend to vote in favour, or procure the vote in favour, of the Resolution at the General Meeting in respect of their own beneficial holdings of Shares which, in aggregate, amount to 69,982 Shares representing approximately 0.06 per cent. of the Company's issued share capital (excluding Shares held in treasury).

Yours faithfully

**Norman Crighton**

*Chairman*

## PART 2 – INVESTMENT OBJECTIVE AND INVESTMENT POLICY

If the proposed amendment to the investment objective and investment policy is approved at the General Meeting by the passing of the Resolution then the existing investment objective and investment policy as shown on the left column of the below table will be amended as set out on the right column of the below table.

<i>Existing investment objective and investment policy</i>	<i>Proposed investment objective and investment policy</i>
<p><i>Existing investment objective</i></p> <p>The Company aims to generate attractive and regular dividends through investment in secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory notes, lease, bond, or preference share (such debt instruments, as further described below, being “<b>Loans</b>”) sourced or originated by the Investment Manager with a degree of inflation protection through index linked returns where appropriate.</p> <p><i>Existing investment policy</i></p> <p>The Company will seek to meet its investment objective by making investments in a diversified portfolio of Loans to UK SMEs and mid-market corporates, special purpose vehicles and/or to individuals. These Loans will generally be, but not limited to, senior, subordinated, unitranche and mezzanine debt instruments, documented as loans, notes, leases, bonds or convertible bonds. Such Loans shall typically have a life of 2-10 years. In certain limited cases, Loans in which the Company invests may have equity instruments attached, ordinarily any such equity interests would come in the form of warrants or options attached to a Loan. Typically the Loans will have coupons which may be fixed, index linked or LIBOR linked.</p> <p>For the purposes of this investment policy, UK SMEs include entities incorporated outside of the UK provided their assets and/or principal operations are within the UK. The Company is permitted to make investments outside of the UK to mid-market corporates.</p> <p>Loans will be directly originated or sourced by the Investment Manager who will not invest in Loans sourced via or participations through, peer to peer lending platforms.</p> <p>Loans in which the Company invests will be predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.</p> <p>The Company will make Loans to borrowers in a range of Market Sectors within certain exposure</p>	<p><del><i>Existing investment objective</i></del> <u><i>Investment Objective</i></u></p> <p><u>The Company aims to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value.</u></p> <p><u><i>Investment Policy</i></u></p> <p><u>The assets of the Company will be realised in an orderly manner, returning cash to Shareholders at such times and in such manner as the Board may, in its absolute discretion, determine. The Board will endeavour to realise all of the Company’s investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.</u></p> <p><u>The Company may not make any new investments save for:</u></p> <p>a) <u>The Company aims to generate attractive and regular dividends through investment in further secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory notes, lease, bond, or preference share (“<b>Loans</b>”), such debt instruments, as further described below, being “Loans”) sourced or originated by the Investment Manager with a degree of inflation protection through index linked returns where appropriate. <u>being to an existing borrower which is expected to preserve the value of an existing Loan, or</u></u></p> <p>b) <u>extending the maturity or repayment date or any interest payment date if that is in the best interests of the Company.</u></p> <p><u>The Company will continue to comply with all the investment restrictions imposed by the Listing Rules in order to maintain the Company’s admission to the Official List under Chapter 15 of the Listing Rules.</u></p>

limits which will vary from time to time, according to market conditions and as determined by the Board, subject to the investment restrictions set out below.

The Company will at all times invest and manage its assets in a manner which is consistent to the spreading of investment risk.

#### *Investment restrictions*

The following investment limits and restrictions will apply to the Company's Loans and business which, where appropriate, shall be measured at the time of investment or once the Company is fully invested:

- the amount of no single Loan shall exceed 10 per cent. of Gross Assets;
- exposure to a single borrower shall not exceed 10 per cent. of Gross Assets;
- loans will be made across not less than four Market Sectors;
- not less than 70 per cent. of Gross Assets will be represented by loans denominated in sterling or hedged back to sterling;
- loans made to borrowers in any one Market Sector shall not exceed 40 per cent. of Gross Assets;
- loans with exposure to project development/construction assets shall not exceed 20 per cent. of Gross Assets;
- the Company will not provide loans to borrowers whose principal business is defence, weapons, munitions or gambling;
- the Company will not provide Loans to borrowers which generate their annual turnover predominantly from tobacco, alcohol or pornography; and
- the Company will not invest in other listed closed-ended funds.

In the event of a breach of the investment guidelines and restrictions set out above, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Investment Manager will look to resolve the breach with the agreement of the Board.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the CTA 2010, and its investment activities will therefore be subject to the restrictions set out above.

#### *Existing investment policy*

The Company will seek to meet its investment objective by making investments in a diversified portfolio of Loans to UK SMEs and mid-market corporates, special purpose vehicles and/or to individuals. These Loans will generally be, but not limited to, senior, subordinated, unitranche and mezzanine debt instruments, documented as loans, notes, leases, bonds or convertible bonds. Such Loans shall typically have a life of 2-10 years. In certain limited cases, Loans in which the Company invests may have equity instruments attached, ordinarily any such equity interests would come in the form of warrants or options attached to a Loan. Typically the Loans will have coupons which may be fixed, index linked or LIBOR linked.

For the purposes of this investment policy, UK SMEs include entities incorporated outside of the UK provided their assets and/or principal operations are within the UK. The Company is permitted to make investments outside of the UK to mid-market corporates.

Loans will be directly originated or sourced by the Investment Manager who will not invest in Loans sourced via or participations through, peer to peer lending platforms.

Loans in which the Company invests will be predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.

The Company will make Loans to borrowers in a range of Market Sectors within certain exposure limits which will vary from time to time, according to market conditions and as determined by the Board, subject to the investment restrictions set out below.

The Company will at all times invest and manage its assets in a manner which is consistent to the spreading of investment risk.

#### *Investment restrictions*

The following investment limits and restrictions will apply to the Company's Loans and business which, where appropriate, shall be measured at the time of investment or once the Company is fully invested:

- the amount of no single Loan shall exceed 10 per cent. of Gross Assets;
- exposure to a single borrower shall not exceed 10 per cent. of Gross Assets;
- loans will be made across not less than four Market Sectors;

*Borrowing and gearing*

The Company intends to utilise borrowings for investment purposes as well as for share buybacks and short-term liquidity purposes. Gearing represented by borrowings, including any obligations owed by the Company in respect of an issue of zero dividend preference shares (whether issued by the Company or any other member of its group) or any third party borrowings, will not, in aggregate exceed 20 per cent. of Net Asset Value calculated at the time of drawdown.

*Hedging and derivatives*

The Company may invest in derivatives for efficient portfolio management purposes. In particular the Company can engage in interest rate hedging. Loans will primarily be denominated in sterling, however the Company may make limited Loans denominated in currencies other than sterling and the Board, at the recommendation of the Investment Manager, may look to hedge any other currency back to sterling should they see fit.

In accordance with the requirements of the UK Listing Authority, any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting.

- ~~not less than 70 per cent. of Gross Assets will be represented by loans denominated in sterling or hedged back to sterling;~~
- ~~loans made to borrowers in any one Market Sector shall not exceed 40 per cent. of Gross Assets;~~
- ~~loans with exposure to project development/construction assets shall not exceed 20 per cent. of Gross Assets;~~
- ~~the Company will not provide loans to borrowers whose principal business is defence, weapons, munitions or gambling;~~
- ~~the Company will not provide Loans to borrowers which generate their annual turnover predominantly from tobacco, alcohol or pornography; and~~
- ~~the Company will not invest in other listed closed-ended funds.~~

In the event of a breach of the investment guidelines and restrictions set out above, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the Investment Manager will look to resolve the breach with the agreement of the Board.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the CTA 2010, and its investment activities will therefore be subject to the restrictions set out above.

*Borrowing and gearing*

~~The Company intends to may utilise borrowings for investment purposes as well as for share buybacks and short-short term liquidity purposes. The Company may also, from time to time, use borrowing for investment purposes on a short term basis where it expects to repay those borrowings from realisation of investments. Gearing represented by borrowings, including any obligations owed by the Company in respect of an issue of zero dividend preference shares (whether issued by the Company or any other member of its group) or any third party borrowings, will not, in aggregate will not exceed 20% per cent. of Net Asset Value calculated at the time of drawdown.~~

*Hedging and derivatives*

~~The Company may invest in derivatives for efficient portfolio management purposes. In particular the Company can engage in interest rate hedging. Loans will primarily be denominated in sterling, however the Company may make limited Loans~~

	<p>denominated in currencies other than sterling and the Board, at the recommendation of the Investment Manager, may look to hedge any other currency back to sterling should they see fit.</p> <p>In accordance with the requirements of the UK Listing Authority FCA, any material change to the Company's investment policy will require the approval of Shareholders by way of an ordinary resolution at a general meeting.</p>
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## PART 3 – RISK FACTORS

**Shareholders should read this document carefully and in its entirety and, if you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser. If you are in doubt as to what your tax position would be should the Proposal be adopted, you are encouraged to consult an appropriate professional adviser.**

The following factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations not presently known to the Board which may also have an adverse effect on the Proposal and/or the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following risk factors in connection with the Company and the Proposal:

- There can be no assurance that the Company's investments will meet their target returns, or any other level of return, or that the Company would achieve or successfully implement its investment objective.
- There is no guarantee that all of the Company's Loans will be repaid on their respective due dates for repayment.
- As a result of the portfolio realisation, the number of investments held by the Company will reduce over time and, as a consequence, the aggregate return on the remaining portfolio will become increasingly exposed to the performance, favourable or unfavourable, of the remaining individual investments. This could have the effect of making performance more volatile.
- The proposed change of investment objective and policy would result in the Company becoming reliant on the Investment Manager's ability to dispose of (or otherwise realise) investments in order to realise capital for Shareholders.
- Before returning capital to the Shareholders, the Company will have to repay its debt facilities and provide for any other liabilities.
- There is no guarantee that the proposed change to the Company's investment objective and policy will facilitate the returns sought by Shareholders. There can be no guarantee that the Company will achieve its new investment objective.
- The market value and the NAV of the Shares may go down as well as up. The market value of the Shares at any particular time may vary significantly and not reflect the underlying NAV. Shareholders may not get paid the amount they originally invested on a sale of their Shares or through the process of the winding-down and any liquidation of the Company.
- The maintenance of the Company as an ongoing listed and traded vehicle will entail administrative, legal and other costs, such as sales commissions, asset liquidation costs, taxes, and costs associated with the realisation of the Company's assets, which will decrease the amounts ultimately returned to Shareholders.
- No assurance can be given that all cash received on future realisations of the Company's investments will be returned as capital.
- If the Company enters into voluntary liquidation, it is likely to be uncertain how long it will take until full realisation is achieved and a final distribution can be made by the liquidator. On entering voluntary liquidation, the Company will cease to maintain its listing and Shareholders should thereafter no longer expect to be able to buy and sell Shares through the London Stock Exchange. Information concerning the value of remaining assets held, the split between cash and assets remaining to be realised, and the timings and the likely amounts of distributions may become less frequently available following the appointment of a liquidator.

## PART 4 – DEFINITIONS

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

<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Board” or “Directors”</b>	the board of directors of the Company
<b>“Company”</b>	RM Infrastructure Income PLC
<b>“Company’s Registrar”</b>	Link Group
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>“CREST Proxy Instruction”</b>	as defined in note 8 to the Notice of General Meeting
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“CTA 2010”</b>	the Corporation Tax Act 2010, as amended
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority
<b>“Form of Proxy”</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b>	the general meeting of the Company to be held on 20 December 2023 at 10 a.m. (or any adjournment thereof), notice of which is set out at the end of this document
<b>“Gross Assets”</b>	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
<b>“Incentive Fee”</b>	an incentive fee accrued on any Loan that is sold or repaid at or above the Reference NAV from the date that the managed wind-up is approved subject to vesting based on the capital returned to Shareholders compared against the Reference NAV on the Reference Date
<b>“Investment Management Agreement”</b>	the investment management agreement between the Company, the Investment Manager and International Fund Management Limited dated 23 November 2016 and as amended from time to time
<b>“Investment Manager”</b>	RM Capital Markets Limited
<b>“Latest Practicable Date”</b>	29 November 2023 (being the latest practicable date prior to the publication of this document)
<b>“LIBOR”</b>	London Interbank Offered Rate



<b>“Listing Rules”</b>	the Listing Rules made by the FCA under section 74 of FSMA
<b>“Loans”</b>	secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory note, lease, bond, or preference share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Market Sectors”</b>	designated parts of the economy in which business share the same related product or service and as determined by the Directors from time to time
<b>“NAV” or “Net Asset Value”</b>	the total value of all of the assets of the Company less its liabilities as determined in accordance with the accounting principles adopted by the Company from time to time
<b>“Proposal”</b>	the proposals to amend the Company’s investment objective and policy and amend the Investment Management Agreement, as described in Part 1 of this document
<b>“Reference Date”</b>	the date that the managed wind-down is approved by shareholders
<b>“Reference NAV”</b>	NAV at the Reference Date
<b>“Register of Members”</b>	the register of members of the Company
<b>“Regulatory Information Service”</b>	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
<b>“Resolution”</b>	the ordinary resolution to be proposed at the General Meeting to authorise the proposed amendments to the Company’s investment objective and policy described in this document
<b>“Shareholders”</b>	holders of Shares
<b>“Shares”</b>	ordinary shares of 1p each in the capital of the Company
<b>“Singer Capital Markets”</b>	Singer Capital Markets Advisory LLP
<b>“SME”</b>	small and medium-sized enterprise

## NOTICE OF GENERAL MEETING

# RM Infrastructure Income PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 10449530)*

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of RM Infrastructure Income PLC (the “**Company**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 20 December 2023 at 10 a.m. to consider and, if thought fit, pass the following ordinary resolution.

### ORDINARY RESOLUTION

1. **THAT** the proposed new investment objective and policy of the Company as described in Part 1 of the circular to Shareholders dated 30 November 2023 of which this notice forms part (the “**Circular**”) be adopted as the investment objective and policy of the Company with immediate effect and the existing investment objective and policy be and is hereby so replaced.

Words and expressions defined in the Circular shall, save where the context otherwise requires, have the same meanings in the Resolution.

Date: 30 November 2023

*By Order of the Board*

Apex Listed Companies Services (UK) Limited

*Registered Office*

6th Floor  
125 London Wall  
England  
EC2Y 5AS

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

#### **Website address**

1. Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, is available from <https://rm-funds.co.uk/rm-infrastructure-income/>.

#### **Entitlement to attend and vote**

2. Only those holders of Ordinary Shares registered on the Company's register of members at close of business on 18 December 2023 or, if this General Meeting is adjourned, at close of business on the day which is two days prior to the adjourned meeting, shall be entitled to vote at the meeting. Should a shareholder have a question that they would like to raise at the General Meeting, either of the Board or the Investment Manager, the Board would ask that they ask the question in advance of the General Meeting by sending it by email to [info@rm-capital.co.uk](mailto:info@rm-capital.co.uk). Answers to all questions will be published on the Company's website after the General Meeting. In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

#### **Appointment of Proxies**

3. Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the General Meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company. If Shareholders are not attending the General Meeting, Shareholders are strongly urged to appoint the Chairman as their proxy to vote on their behalf. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this General Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of Shareholders in relation to the appointment of proxies does not apply to nominated persons. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the General Meeting should they wish to do so.

#### **Proxies' rights to vote**

4. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions. On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act 2006 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

#### **Voting on the Resolution will be conducted by way of a poll**

5. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him/her. As above, Shareholders are strongly urged to appoint the Chairman as their proxy to vote on their behalf. As soon as practicable following the General Meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

#### **Voting by corporate representatives**

6. Any corporation which is a member may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares. It is, therefore, no longer necessary to nominate a designated corporate representative. Representatives should bring to the General Meeting evidence of their appointment, including any authority under which it is signed.

#### **Receipt and termination of proxies**

7. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Link Group by 10 a.m. on 18 December 2023 in respect of the General Meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by Link Group no later than 48 hours before the rescheduled meeting. We strongly urge you to appoint the Chairman of the General Meeting as your proxy. On completing the Form of Proxy, sign it and return it to Link Group at the address shown on the Form of Proxy in the envelope provided. As postage has been pre-paid, no stamp is required. A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day. Alternatively, you may appoint a proxy or proxies electronically by visiting <https://www.signalshares.com/>. You will need to register using your investor code and follow the instructions on how to vote. Proxies submitted via [www.signalshares.com](https://www.signalshares.com/) for the General Meeting must be transmitted so as to be received by the Company's Registrar, Link Group, no later than 48 hours before the time appointed for the General Meeting (excluding weekends and public holidays) or any adjournment of the General Meeting. Proxies received after that date will not be valid. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process

which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10 a.m. on 18 December 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **Appointment of Proxy through CREST**

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy's appointee through CREST should be communicated to the appointee through other means.

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(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 10 a.m. on 18 December 2023 in respect of the General Meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Link Group no later than 48 hours before the rescheduled meeting.

### **Nominated Persons**

9. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting.
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
  - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

### **Questions at the General Meeting**

10. Any member attending the General Meeting has the right to ask questions. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

As explained in the Notice of General Meeting, Shareholders are strongly advised to submit their votes by proxy and appoint the Chairman of the General Meeting as their proxy. Should a shareholder have a question that they would like to raise at the General Meeting, either of the Board or the Investment Manager, the Board would ask that they ask the question in advance of the General Meeting by sending it by email to [info@rm-capital.co.uk](mailto:info@rm-capital.co.uk). Answers to all questions will be published on the Company's website after the General Meeting. Please note all questions should be submitted by close of business on 18 December 2023.

**Total voting rights at the date of notice**

11. As at 29 November 2023 (being the latest practicable date prior to the publication of this Notice) the total number of shares in issue is 122,224,581 Ordinary Shares of 1p each, with 4,638,222 held in Treasury. The total number of Ordinary Shares with voting rights is 117,586,359.

**Communication**

12. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
- calling Link Group's Shareholder helpline (lines are open from 9 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays) +44 371 664 0300 (calls cost 12p per minute plus network extras); or
  - in writing to Link Group. You may not use any electronic address provided either in this notice of General Meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

