

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent advisor.

If you have sold or otherwise transferred all of your holding of Ordinary Shares, please forward this document (but not any accompanying Tender Form or 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 Ordinary Shares, you should retain this document.

RM INFRASTRUCTURE INCOME PLC

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

Proposed return of up to £20 million by way of a tender offer and Notice of General Meeting

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 sections entitled “Questions and Answers on the Tender Offer” and “Risk Factors Relating to the Tender Offer” beginning on pages 9 and 27 respectively. However, this document should be read in its entirety.

Notice of a General Meeting of the Company to be held at 6th Floor, 125 London Wall, London EC2Y 5AS at 12.00 p.m. on 25 September 2024 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 12.00 p.m. on 23 September 2024.

As an alternative to completing and returning a Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar’s online voting portal <https://investorcentre.linkgroup.co.uk/Login/Login>. 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 your 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 12.00 p.m. on 23 September 2024.

Singer Capital Markets Securities Limited, which conducts its UK investment banking activities as Singer Capital Markets (“**Singer Capital Markets**”) is authorised and regulated in the United Kingdom by the FCA and is exclusively advising the Company and no one else (whether or not a recipient of this document) in connection with the Tender Offer. 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 Tender Offer or the contents of this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets may have under the Financial Services and Markets Act 2000 (as amended) or the regulatory regime established thereunder.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Ordinary Shares in certificated form should complete the enclosed Tender Form in accordance with the instructions set out thereon and return the completed Tender Form to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 24 September 2024.

Eligible Shareholders who wish to participate in the Tender Offer and hold their Ordinary Shares in uncertificated form (i.e. in CREST) should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 24 September 2024, as further described in paragraph 4.2.2 of Part 5 of this document.

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST. THE DIRECTORS AND THE INVESTMENT MANAGER INTEND TO TENDER THEIR BASIC ENTITLEMENTS UNDER THE TENDER OFFER.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
PART 1 – LETTER FROM THE CHAIRMAN	4
PART 2 – QUESTIONS AND ANSWERS ON THE TENDER OFFER	9
PART 3 – LETTER FROM SINGER CAPITAL MARKETS	13
PART 4 – FURTHER INFORMATION ON THE TENDER OFFER	16
PART 5 – TERMS AND CONDITIONS OF THE TENDER OFFER	17
PART 6 – RISK FACTORS RELATING TO THE TENDER OFFER	27
PART 7 – UK TAXATION RELATING TO THE TENDER OFFER	29
PART 8 – ADDITIONAL INFORMATION	31
PART 9 – DEFINITIONS	33
PART 10 – NOTICE OF GENERAL MEETING	36

NOTICE TO INVESTORS OTHER THAN PROFESSIONAL INVESTORS

This document has been written with the aim of being easily understood by investors. Words which are capitalised are defined terms and their definitions are set out in Part 9 of this document.

Please refer to the Question and Answer section at Part 2 for explanations of key issues.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2024

Publication of this document	3 September
Tender Offer opens	3 September
Final maximum value of Tender Offer, number of Available Shares, Entitlement percentage announced	19 September
Latest time and date for receipt of Forms of Proxy, appointments of proxy via CREST or any other electronic voting instructions for the General Meeting	12.00 p.m. on 23 September
Latest time and date for receipt of Tender Forms, settlement of TTE Instructions from CREST and Tender Offer Closing Date	1.00 p.m. on 24 September
Tender Record Date	6.00 p.m. on 24 September
Time and date of General Meeting	12.00 p.m. on 25 September
Result of General Meeting and Tender Offer expected to be announced	25 September
Completion of the Tender Offer	26 September
CREST settlement date: Payments through CREST made and CREST accounts settled	30 September
Cheques and balancing share certificates despatched to certificated Shareholders	Week commencing 30 September

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Board (subject to advice from Singer Capital Markets), in which event, details of the new times and dates will be notified, as required, to the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

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

PART 1 – LETTER FROM THE CHAIRMAN

RM Infrastructure Income PLC

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

Registered Office:

6th Floor
125 London Wall
London EC2Y 5AS

Directors:

Norman Crighton (*Chairman*)
Guy Heald
Marlene Wood

3 September 2024

Dear Shareholder

Following Shareholder approval of a new investment policy at a general meeting held on 20 December 2023, the Company has since been in a managed wind-down process. Your Board has concluded that, in order to return capital to Shareholders from the proceeds of the Company's Loans that have been repaid to it, the Company should undertake a Tender Offer for a minimum of £16 million, up to £20 million. The final quantum will be determined by reference to the amount of cash available to the Company prior to the closing of the Tender Offer. The Tender Offer, which is subject to Shareholder approval, is being made at a Tender Price equal to the prevailing Net Asset Value per Ordinary Share as at 30 August 2024, which is expected to be the prevailing Net Asset Value per Ordinary Share at the time of announcement of (i) the final maximum aggregate value of the Tender Offer; (ii) the final number of Available Shares; (iii) the Tender Price; and (iv) the Basic Entitlement percentage of Eligible Shareholders. Those details are expected to be announced by the Company on 19 September 2024. Completion of the Tender Offer is expected to take place on 26 September 2024.

This document contains the terms and conditions of the Tender Offer, with details of how Shareholders can tender Ordinary Shares for purchase if they wish to do so and certain information required to be disclosed pursuant to the Listing Rules of the FCA, as well as further details of the ordinary business of the General Meeting, and to give notice of the General Meeting at which the Tender Offer Resolution, will be proposed.

Shareholders who do not wish to tender Ordinary Shares in the Tender Offer should not complete or return a Tender Form or submit a TTE Instruction in CREST.

Tender Offer

The Board has arranged for Singer Capital Markets to conduct the Tender Offer at the Tender Price. The Tender Price will be paid to tendering Shareholders in cash. Further details of the Tender Offer are set out in Parts 4 and 5 of this document.

The maximum number of Ordinary Shares which may be acquired under the Tender Offer is 35 million Ordinary Shares, representing 29.81 per cent. of the Ordinary Shares in issue (no Ordinary Shares are held in treasury) as at the Latest Practicable Date, subject to a maximum aggregate consideration of £20 million.

The Tender Offer will only be open to Eligible Shareholders on the register at 6.00 p.m. on 24 September 2024 (the Tender Record Date). The Tender Offer is subject to certain conditions set out in paragraph 2 of Part 5 of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 8 and 9 of Part 5 of this document.

The Tender Offer is intended to enable those Shareholders (other than Restricted Shareholders) who wish to sell some or all of their Ordinary Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Ordinary Shares will receive the Tender Price per Ordinary Share. The

Tender Price has been set at this level to allow Shareholders who wish to realise a portion of their holding of Ordinary Shares to do so at NAV.

An Eligible Shareholder tendering up to their Basic Entitlement will have their tender satisfied in full. Any Eligible Shareholder tendering more than their Basic Entitlement will have their Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Ordinary Shares that are tendered for acceptance under the Tender Offer may not be sold, transferred, charged or otherwise disposed of. Ordinary Shares that are tendered for acceptance under the Tender Offer may only be withdrawn with the prior consent of the Board.

Shareholders' attention is drawn to the letter from Singer Capital Markets in Part 3 of this document and to the details set out in Parts 4 and 5 of this document which, together (where applicable) with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how to tender Ordinary Shares can be found in paragraph 4 of Part 5 of this document.

In making the Tender Offer, Singer Capital Markets will purchase the Ordinary Shares which have been validly tendered as principal by means of an on-market purchase from tendering Shareholders and, subject to Singer Capital Markets requiring the Company to repurchase such Ordinary Shares in accordance with the terms of the Repurchase Agreement, will sell the tendered Ordinary Shares acquired by it on to the Company pursuant to the terms of the Repurchase Agreement. All Ordinary Shares acquired by the Company from Singer Capital Markets under the Repurchase Agreement will be cancelled.

It remains the Board's intention to make further distributions to Shareholders during the Company's ongoing managed wind-down process. The timing and structure of any further distributions (which could include returns of capital under further tender offers) will be determined by the Board taking into account the Company's available cash balance from time to time and the relative costs of any such distributions in order to maximise the value to be delivered to Shareholders in a timely manner.

Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 10 of Part 5 of this document.

Taxation

Eligible Shareholders who sell Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Eligible Shareholders is drawn to Part 7 of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK taxation and is not intended to be exhaustive. **Eligible Shareholders should consult an appropriate professional adviser as to their tax position.**

Costs and expenses of the Tender Offer

The costs and expenses relating to the Tender Offer, excluding portfolio realisation costs, and assuming that the Tender Offer is fully subscribed for a maximum consideration of £20 million, are expected to be approximately £332,000 (including VAT on advisory fees and disbursements, where applicable, and UK stamp duty and UK stamp duty reserve tax payable in connection with the Tender Offer). The costs and expenses relating to the Tender Offer will be borne by all Shareholders whether or not they participate in the Tender Offer and are already accounted for in the Company's Net Asset Value.

Cancellation of the share premium account of the Company

As a matter of law, the Company is only permitted to fund purchases of its own shares out of its distributable reserves or the proceeds of a fresh issue of shares. Since the Company is in a managed wind-down process, the Company does not expect to issue more shares.

At the Company's 2024 Annual General Meeting therefore, a special resolution to cancel the Company's share premium account in its entirety (amounting to approximately £70.2 million in total) was approved by Shareholders. The cancellation of the Company's share premium account was approved by the High Court and subsequently completed on 18 July 2024, resulting in a corresponding increase of approximately £70.2 million to the Company's distributable reserves.

Formal business of the General Meeting

Set out in Part 10 of this document is the Notice of General Meeting which contains the full text of the Tender Offer Resolution. The General Meeting is scheduled to be held at 6th Floor, 125 London Wall, London EC2Y 5AS on 25 September 2024 at 12.00 p.m.

The Tender Offer Resolution is proposed as a special resolution. In order for a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

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 Ordinary 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).

If, within half an hour after the time appointed for the General Meeting, a quorum is not present, then the General Meeting will stand adjourned to 2 October 2024 at 12.00 p.m. at any adjourned meeting, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of proxy will also be valid at any adjourned meeting. An explanation of the Tender Offer Resolution is set out below:

Tender Offer Resolution

The Tender Offer Resolution authorises the Company to make market purchases of up to 35 million Ordinary Shares pursuant to the Tender Offer, on the terms and conditions described in this document. Authority is sought for that number of Ordinary Shares in order to ensure sufficient flexibility to complete the Tender Offer and the final number of Available Shares is likely to be considerably fewer than 35 million. If the Tender Offer Resolution is not passed, the Tender Offer cannot take place.

Action to be Taken

Voting

Shareholders who hold their Ordinary Shares in certificated form and who have not elected to receive electronic communications from the Company 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 12.00 p.m. on 23 September 2024.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee or platform should follow the instructions provided by their nominee or platform 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 <https://investorcentre.linkgroup.co.uk/Login/Login>. 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 your 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 12.00 p.m. on 23 September 2024.

Tender Form/TTE Instruction

SHAREHOLDERS WHO DO NOT WISH TO TENDER THEIR ORDINARY SHARES IN THE COMPANY SHOULD NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

Ordinary Shares held in certificated form

Eligible Shareholders who wish to tender their Ordinary Shares should:

- complete the Tender Form in accordance with the instructions set out therein;
- return the completed Tender Form to the address on it as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 24 September 2024; and
- return their share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered with their Tender Form.

Ordinary Shares held in uncertificated form

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 24 September 2024. The CREST Manual may also assist you in making a TTE Instruction.

Documents available for inspection

Copies of this document are available for inspection (i) at the registered office of the Company (which is also the place of the General Meeting) during normal business hours of any Business Day (Saturdays, Sundays and public holidays excepted) until the completion, lapse or termination of the Tender Offer, and at the Company's website at <https://rm-funds.co.uk/rm-infrastructure-income/investor-relations/> (which can be downloaded in PDF format).

A copy of this document has also been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

Questions and Answers

Part 2 of this document contains a series of questions and answers to commonly asked questions relating to the Tender Offer.

Risk factors and additional information

The attention of Shareholders is drawn to the risk factors set out in Part 6 of this document and to the additional information contained in Part 8 of this document.

Recommendation

The Directors consider that the Tender Offer Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial shareholdings.

THE DIRECTORS ARE MAKING NO RECOMMENDATION TO ELIGIBLE SHAREHOLDERS AS TO WHETHER THEY SHOULD TENDER ORDINARY SHARES IN THE TENDER OFFER. WHETHER ELIGIBLE SHAREHOLDERS DECIDE TO TENDER ORDINARY SHARES WILL DEPEND, AMONG OTHER THINGS, ON THEIR VIEW OF THE COMPANY'S PROSPECTS AND THEIR OWN INDIVIDUAL CIRCUMSTANCES, INCLUDING THEIR TAX POSITION. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT AN APPROPRIATE INDEPENDENT PROFESSIONAL ADVISER. THE DIRECTORS AND THE INVESTMENT MANAGER INTEND TO TENDER THEIR BASIC ENTITLEMENTS UNDER THE TENDER OFFER.

You are requested to appoint your proxy as soon as possible, whether or not you intend to tender Ordinary Shares in the Tender Offer.

Yours faithfully

Norman Crighton

Chairman

PART 2 – QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this document and not rely solely on the summary information in this Part 2. Part 1 of the document contains a letter from the Chairman in relation to the Tender Offer and Part 5 of this document sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part 2 and the terms and conditions set out in Part 5 of this document, the terms and conditions set out in Part 5 of this document shall prevail.

1. What is the Tender Offer?

The Tender Offer is a method by which the Company intends to return a minimum of £16 million up to a maximum of £20 million in cash to Shareholders. The final maximum amount of the Tender Offer is expected to be announced by the Company on 19 September 2024. The Tender Offer is to be effected by a repurchase of Ordinary Shares of up to that final amount. Eligible Shareholders are given the opportunity to offer to sell their Ordinary Shares for cash to Singer Capital Markets. Singer Capital Markets will acquire successfully tendered Ordinary Shares at the Tender Price and, subject to the terms and conditions of the Repurchase Agreement, including the exercise of an option by Singer requiring the Company to purchase those Ordinary Shares, then sell them to the Company at the same price.

2. Why is Singer Capital Markets involved?

Subject to the terms and conditions of the Tender Offer, Singer Capital Markets (and not the Company) will buy successfully tendered Ordinary Shares from Shareholders. The Board considers the Tender Offer (including Singer Capital Markets acquiring Ordinary Shares as principal) to be the most appropriate means of returning capital to Shareholders as (i) it is quicker and simpler than some of the other methods of distributing cash to Shareholders which were considered by the Board and (ii) it is expected to provide certain UK Shareholders with preferable tax treatment.

3. What documents should I have received?

Eligible Shareholders who hold their Ordinary Shares in certificated form and who have not elected to receive communications from the Company in electronic form should receive:

- this document (in hard copy) including the Notice of General Meeting;
- a Form of Proxy;
- a Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Eligible Shareholders who hold their Ordinary Shares in certificated form and who have elected to receive communications from the Company in electronic form should receive:

- a letter or email providing instructions as to how to access this document and submit electronic voting instructions online through the Registrar's voting portal;
- a Tender Form; and
- a prepaid envelope to return the Tender Form (for use in the UK).

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) should only receive this document or a letter or email providing instructions as to how to access this document and submit electronic voting instructions online through the Registrar's voting portal (and not a Tender Form).

If you have not received any of the documents listed shareholders should telephone the Link Group shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44(0) 371 664 0321 and will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

4. What is the Tender Price?

The Tender Price is the amount per Ordinary Share that Eligible Shareholders will receive for successfully tendered Ordinary Shares. The exact Tender Price is not known as at the date of this document, but will be equal to the Net Asset Value per Ordinary Share as at 30 August 2024. The Tender Price is expected to be announced on 19 September 2024.

5. Is there a meeting to approve the Tender Offer?

Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting set out at the end of this document.

6. Should I tender (offer to sell) my Ordinary Shares?

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price. Whether or not you decide to tender all or any of your Ordinary Shares will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position. It cannot be certain whether the Tender Price will be greater or less than the price at which Ordinary Shares could be sold in the market at any time.

7. What do I need to do next?

You should consider whether you want to tender (offer to sell) all or any of your Ordinary Shares.

If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to Link Group Corporate Actions, of 10th Floor, Central Square, 29 Wellington Street, Leeds LSI 4DL to be received by no later than 1.00 p.m. on 24 September 2024.

If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read the paragraphs in Part 1 of this document headed "Tender Form/TTE Instruction", which detail specific procedures applicable to the holders of uncertificated Ordinary Shares.

8. Do I have to tender my Ordinary Shares? What happens if I do not tender?

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up holding a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent cancellation of Ordinary Shares. The same will apply if the Tender Offer is successfully completed, the Company subsequently repurchases those Ordinary Shares but your sale of Ordinary Shares is unsuccessful.

For the avoidance of doubt, Ordinary Shares may be traded in the normal way during the Tender Offer period.

9. Why the Tender Offer rather than an alternate method to return value to Shareholders?

The Company has considered the different ways of returning cash to Shareholders. Following that consideration, the Board concluded that the Tender Offer is the best way to return a significant amount of capital to Shareholders in a short space of time, taking account of the relative costs, complexity and timeframes of the various possible methods, as well as the likely tax treatment for certain categories of UK Shareholders.

10. Who is eligible to participate in the Tender Offer?

The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Record Date. “Eligible Shareholders” are Shareholders who are not citizens of or resident in any jurisdiction into which the Tender Offer cannot be legally made.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 10 of Part 5 of this document.

11. If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?

All Ordinary Shares sold in the Tender Offer will receive the Tender Price. Each Eligible Shareholder should expect to be able to sell the Ordinary Shares which make up its Basic Entitlement, but if you tender more shares then you may not be able to sell them all. See paragraph 2 of Part 4 of this document for further information.

12. When will I receive payment?

Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out on page 3 of this document, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form (i.e. hard copy), a cheque will be despatched to you for the proceeds of any sale in the week commencing 30 September 2024. Those Shareholders that hold their Ordinary Shares in CREST will have their CREST accounts credited on or before 30 September 2024.

13. What is my Basic Entitlement?

The Basic Entitlement for each Eligible Shareholder (as a percentage of their holding) is expected to be announced on 19 September 2024. Valid tenders in respect of the Basic Entitlement percentage of each registered holding of Ordinary Shares of every Eligible Shareholder on the Record Date will be accepted in full and will not be scaled down unless, in the (unlikely) event that the Directors are not satisfied that the Company has sufficient distributable reserves to effect the purchase of all Exit Shares (but would have sufficient distributable profits if a lesser number of Exit Shares were purchased), then Singer Capital Markets may, at its sole discretion, purchase a smaller number of Exit Shares on a *pro rata* basis.

14. What is the maximum number of Ordinary Shares that I can sell?

You can apply to sell all of your Ordinary Shares in the Tender Offer, although it is likely that your application will be scaled down to your Basic Entitlement based on the expected level of applications.

15. What is the minimum number of Ordinary Shares that I can sell?

You do not have to sell any Ordinary Shares in the Tender Offer at all. If you do not wish to sell Ordinary Shares in the Tender Offer, please do not complete and return a Tender Form or submit TTE Instructions).

There is no maximum or minimum number of Ordinary Shares that you can offer to sell.

16. Can I sell a fraction of an Ordinary Share?

No.

17. What are Exit Shares?

An Exit Share is an Ordinary Share which has been successfully tendered.

18. What do I do if I have sold or transferred all of my Ordinary Shares?

Please forward this document, together with the accompanying documents (but not any personalised Tender 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. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

19. What if I change my mind?

Tender Forms and TTE Instructions, once submitted, are irrevocable. If you are unsure as to whether you wish to sell Ordinary Shares, please do not submit a Tender Form or TTE Instruction.

20. What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?

You will need to provide a letter of indemnity to the Company. This can be obtained by first sending a signed request to the Company's Registrars, Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the Link Group shareholder helpline on 0371 664 0321. Once received, you will then need to return the duly completed indemnity, to Link Group with your Tender Form prior to the Closing Date.

21. What if I am resident outside the UK?

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 10 of Part 5 of this document as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

22. What if I have any more questions?

If you have read this document and still have questions, shareholders should telephone the Link Group shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44(0) 371 664 0321 and will be charged at the applicable international rate. Lines are open between 09.00-17.30 Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

PART 3 – LETTER FROM SINGER CAPITAL MARKETS

One Bartholomew Lane
London
EC2N 2AX

3 September 2024

To Shareholders of RM Infrastructure Income PLC

Dear Sir or Madam,

Tender Offer

As explained in the letter from your Chairman in Part 1 of this document, Shareholders on the Register as at the Tender Record Date (other than Shareholders in a Restricted Jurisdiction, as defined in Part 9) are being given the opportunity to tender some or all of their Ordinary Shares for purchase in the Tender Offer at the Tender Price on the basis set out below and in accordance with Parts 4 and 5 of this document. This letter sets out the principal terms and conditions of the Tender Offer. Further details are set out in Parts 4 and 5 of this document and (where applicable) the accompanying Tender Form, which terms and conditions are deemed to be incorporated herein and form part of the Tender Offer.

Singer Capital Markets hereby invites Eligible Shareholders on the Register on the Tender Record Date (other than Shareholders in a Restricted Jurisdiction) to tender Ordinary Shares for purchase by Singer Capital Markets at the Tender Price.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares and Shareholders are not obliged to tender any Ordinary Shares. Shareholders who do not wish to tender their Ordinary Shares in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

The Tender Offer is being made for a maximum of 35 million Ordinary Shares, representing approximately 29.81 per cent. of the Company's issued Ordinary Shares (excluding Ordinary Shares held in treasury) at the Tender Offer Closing Date, for a minimum of £16 million, up to an aggregate maximum consideration of £20 million. The maximum aggregate value of the Tender Offer, the final number of Available Shares, the Tender Price and the Basic Entitlement percentage of each Eligible Shareholder is expected to be announced by the Company on 19 September 2024.

Successful tenders will be determined as follows:

- all Eligible Shareholders tendering up to their Basic Entitlement at will have their tender satisfied in full; and
- eligible Shareholders tendering Excess Applications will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Price will be equal to the Net Asset Value per Ordinary Share as at 30 August 2024.

Conditions of the Tender Offer

The Tender Offer will not proceed unless it becomes unconditional. The following are the principal conditions of the Tender Offer (the full conditions of the Tender Offer are set out in Part 5 of this document):

- the passing of the Tender Offer Resolution at the General Meeting or any adjournment thereof;
- the Repurchase Agreement not having been terminated in accordance with its terms;

- the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Ordinary Shares successfully tendered pursuant to the Repurchase Agreement; and
- the Tender Offer not lapsing, being suspended or terminated in accordance with the provisions set out in paragraphs 8 and 9 of Part 5 of this document.

In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of all Ordinary Shares tendered, but would have sufficient distributable profits if a lesser number of Exit Shares were purchased, then Singer Capital Markets may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

Procedure for tendering Ordinary Shares

Full details of the procedure for tendering Ordinary Shares are set out in Parts 4 and 5 of this document and (where applicable) in the Tender Form.

Eligible Shareholders

Ordinary Shares held in certificated form

Eligible Shareholders who wish to tender their Ordinary Shares should:

- complete the Tender Form in accordance with the instructions set out therein;
- return the completed Tender Form to the address on it as soon as possible and in any event, in order to be valid, so as to arrive not later than 1.00 p.m. on 24 September 2024; and
- return their share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered with their Tender Form.

Ordinary Shares held in uncertificated form

Eligible Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 24 September 2024. The CREST Manual may also assist you in making a TTE Instruction.

Transfer of tendered Ordinary Shares

Eligible Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, lent or otherwise disposed of. Although the Tender Form for Eligible Shareholders must be returned by 1.00 p.m. on 24 September 2024, the purchase of any Ordinary Shares by Singer Capital Markets may not be effected until on or after 30 September 2024. Upon having returned a Tender Form, an Eligible Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company before the Tender Offer Closing Date.

Validity of Tender Forms

Tender Forms which are received by Link Group after 1.00 p.m. on 24 September 2024 or which at that time are incorrectly completed or, in respect of Eligible Shareholders, not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof. However, the Company and Singer Capital Markets reserve the right to treat as valid Tender Forms which are not entirely in order and which, in respect of the Eligible Shareholders, are not accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms.

Restricted Shareholders and other Overseas Shareholders

The Tender Offer is not available to Shareholders with registered or mailing addresses in a Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read paragraph 10 of Part 5 of this document and (where applicable) the relevant provisions of the Tender Form.

Settlement

Subject to the Tender Offer becoming unconditional, payment of the Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted is expected to be made on 30 September 2024 in respect of Ordinary Shares held in CREST and in the week commencing 30 September 2024 in respect of Ordinary Shares held in certificated form. However as described in paragraph 5 of Part 5 of this document, the Company reserves the right, if the Board considers it to be in the interests of Shareholders as a whole, to defer settlement.

Further Information

Your attention is drawn to the information contained in the rest of this document, including, in particular, the mechanics of the Tender Offer and terms and conditions of the Tender Offer set out in Parts 4 and 5 of this document.

Yours faithfully,

Singer Capital Markets

PART 4 – FURTHER INFORMATION ON THE TENDER OFFER

1. Tender Price

The Tender Price per Ordinary Share will be equal to the Net Asset Value per Ordinary Share as at 30 August 2024, calculated and published in accordance with the Company's normal policies.

2. Excess Applications

Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Ordinary Shares. Registered shareholders who hold Ordinary Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.

Eligible Shareholders may tender Ordinary Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

PART 5 – TERMS AND CONDITIONS OF THE TENDER OFFER

1. Tenders

- 1.1 All Eligible Shareholders on the Register at the Tender Record Date may tender Ordinary Shares for purchase by Singer Capital Markets (acting as principal) on the terms and subject to the conditions set out in this document and the accompanying Tender Form (which together with this document constitutes the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 The Tender Offer is made at the Tender Price to be calculated in accordance with Part 4 of this document.
- 1.3 The consideration for each tendered Ordinary Share acquired by Singer Capital Markets pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below.
- 1.4 Basic Entitlements will be calculated by reference to registered shareholdings as at the Tender Record Date and will be rounded down to the nearest whole number of Ordinary Shares. Registered Shareholders who hold Ordinary Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion but should consider any obligations they may have pursuant to the FCA's Consumer Duty and otherwise.
- 1.5 Eligible Shareholders may tender Ordinary Shares in excess of their respective Basic Entitlement at the Tender Price. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.
- 1.6 A maximum of 35 million Ordinary Shares will be acquired by Singer Capital Markets under the Tender Offer, representing approximately 29.81 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date, subject to a maximum consideration of £20 million or such lesser amount as may be determined by the Company.

2. Conditions

- 2.1 The Tender Offer is conditional on the following:
 - 2.1.1 the passing of the Tender Offer Resolution at the General Meeting or any adjournment thereof;
 - 2.1.2 the Repurchase Agreement not having been terminated in accordance with its terms;
 - 2.1.3 subject to sub-paragraph 2.3 below, the Directors being satisfied on reasonable grounds that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) to effect the purchase of the Exit Shares pursuant to the Repurchase Agreement;
 - 2.1.4 the Company and Singer Capital Markets not having agreed to terminate the Tender Offer for any reason at their sole discretion;
 - 2.1.5 Singer Capital Markets being satisfied, acting in good faith, that at all times up to and immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any representations and warranties given by it, under the Repurchase Agreement; and
 - 2.1.6 the Tender Offer not having been terminated in accordance with paragraph 8 of this Part 5 prior to the fulfilment of the conditions referred to in sub-paragraph 2.1 above.
- 2.2 Singer Capital Markets will not purchase (or enter into any commitment or contract to purchase) Ordinary Shares pursuant to the Tender Offer unless the conditions as set out in sub-paragraph 2.1 above have been satisfied (or, where applicable, waived). If such conditions are not satisfied (or, where applicable, waived) prior to the close of business on 25 September 2024, Singer Capital Markets may

postpone completion of the Tender Offer for up to 30 Business Days after which time the Tender Offer, if not then completed, will lapse.

- 2.3 In the event that the Directors are not satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act and including the Company's capital reserves) but would have sufficient distributable profits if a lesser number of Exit Shares were purchased, then Singer Capital Markets may, at its sole discretion and subject to the terms of the Repurchase Agreement, purchase such of the Exit Shares on a *pro rata* basis up to, and subject to, the number that it is lawfully permitted to purchase.

3. Calculation of the Tender Price

The Tender Price will be calculated in the manner specified in Part 4 of this document.

4. Procedure for tendering Ordinary Shares

To tender Ordinary Shares you must complete, sign and return the accompanying Tender Form or submit a TTE Instruction in CREST in accordance with this paragraph 4 and the instructions printed on the Tender Form.

4.1 Completion of Tender Form

If you hold your Ordinary Share in certificated form, to participate in the Tender Offer, you must complete the Tender Form which (where applicable) accompanies this document. Details of the procedures to be followed are set out in the Tender Form. If you hold Ordinary Shares in certificated form, you should complete a separate Tender Form for each holding. In addition, you should complete separate Tender Forms for Ordinary Shares held in uncertificated form but under different member account IDs and for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms are available from Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44(0) 371 664 0321 and will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. No acknowledgement of receipt of returned forms will be given.

4.2 Return of Tender Form – Shareholders

Where applicable the completed and signed Tender Form should be sent by post to the address on the form as soon as possible and, in any event, so as to arrive by no later than 1.00 p.m. on 24 September 2024. The Company and Singer Capital Markets shall be entitled (at their sole discretion) to accept late Tender Forms. Provisions relating to Overseas Shareholders are contained in paragraph 10 of this Part 5.

By signing the Tender Form, Shareholders will be deemed to have appointed the Registrar as agent in respect of settlement of the purchase of Ordinary Shares by Singer Capital Markets. Singer Capital Markets will therefore issue a contract note to the Registrar with instructions that such consideration be remitted in accordance with the instructions set out in the Tender Form.

4.2.1 Ordinary Shares held in certificated form (that is, not in CREST)

In respect of Shareholders that hold Ordinary Shares in certificated form, the completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/ or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Registrar not later than 1.00 p.m. on 24 September 2024 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 24 September 2024.

If you have lost your share certificate(s) and/or other document(s) of title, you should contact the Registrar for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to the Registrar at the address on the Tender Form so as to be received not later than 1.00 p.m. on 24 September 2024. The Registrar can be contacted on telephone number 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44(0) 371 664 0321 and will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

4.2.2 *Ordinary Shares held in CREST*

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Link Group (in its capacity as a CREST escrow agent under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 24 September 2024. Singer Capital Markets shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the total number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Link Group, in its capacity as a CREST receiving agent. This is RA10;
- the member account ID of the escrow agent, Link Group. For Ordinary Shares this is: 22526RMI;
- the corporate action number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event not later than 1.00 p.m. on 24 September 2024;
- the ISIN of the Ordinary Shares, which is GB00BYMTBG55;
- the input with the standard transfer to escrow delivery instruction priority 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by the Registrar as your agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, the Registrar will transfer the Ordinary Shares which are accepted for purchase by Singer Capital Markets to itself as their agent.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction

relating to your Ordinary Shares to settle prior to 1.00 p.m. on 24 September 2024. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company and Singer Capital Markets shall be entitled to accept late TTE Instructions.

An appropriate announcement will be made if any of the details contained in this paragraph 4 are altered.

4.2.3 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 24 September 2024.

4.3 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 9.4 below, Singer Capital Markets reserve the right to treat as valid only Tender Forms which are entirely in order and are received by 1.00 p.m. on 24 September 2024 and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificates and/or other document(s) of titles or a satisfactory indemnity in lieu thereof or (in the case of Ordinary Shares held in uncertificated form) by the relevant TTE Instruction in respect of the entire number of Ordinary Shares tendered. The Tender Offer Closing Date for Shareholders is at 1.00 p.m. on 24 September 2024.

Notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended, terminated or may lapse in accordance with the terms and conditions set out in this Part 5.

Singer Capital Markets shall be entitled to accept Tender Forms which are received after the Tender Offer Closing Date. The decision of Singer Capital Markets as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders. If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Ordinary Shares, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44(0) 371 664 0321 and will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

5. **Settlement**

- 5.1 Payment of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Singer Capital Markets is expected to be made on 30 September 2024 in respect of Ordinary Shares held in CREST and in the week commencing 30 September 2024 in respect of Ordinary Shares held in certificated form. The Company reserves the right, if the Board considers it to be in the best interest of Shareholders as a whole, to defer the payment of the Tender Price.

5.1.1 *Ordinary Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Registrar by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 6) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

5.1.2 *Ordinary Shares held in CREST*

Where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid in Sterling by means of CREST by Singer Capital Markets procuring the creation of a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

5.2 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer:

5.2.1 where the Ordinary Shares are held in certificated form, the Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; and

5.2.2 where the Ordinary Shares are held in uncertificated form (that is, in CREST), the unsold Ordinary Shares will be transferred by the escrow agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

6. **Tender Form**

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Singer Capital Markets (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 6.1 the execution of the Tender Form shall constitute an offer to sell to Singer Capital Markets the number of Ordinary Shares inserted or deemed to be inserted in Box 3 of the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- 6.2 such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the Ordinary Shares are purchased by Singer Capital Markets, Singer Capital Markets will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared paid or made after that date;
- 6.3 the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Singer Capital Markets as such Shareholder's attorney and/or agent ("**attorney**"), and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph 6.1 above in favour of Singer Capital Markets or such other person or persons as Singer Capital Markets may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Singer Capital Markets or its nominee(s) or such other person(s) as Singer Capital Markets may direct such Ordinary Shares;
- 6.4 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Singer Capital Markets or any of its directors or any person nominated by Singer Capital Markets in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.5 if holding Ordinary Shares in certificated form, such Shareholder will deliver to the Registrar their Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 6.1 above, or an indemnity acceptable to Singer Capital Markets in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Tender Offer Closing Date;
- 6.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Singer Capital Markets to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.7 such Shareholder has not received or sent copies or originals of the Tender Form, or any related documents into a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender

Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;

- 6.8 if such Shareholder is an Overseas Shareholder, (a) it is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- 6.9 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- 6.10 in the case of Ordinary Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 will, to the extent of the obligations so created, discharge fully any obligation of Singer Capital Markets to pay to such Shareholder the cash consideration to which he is entitled under the Tender Offer;
- 6.11 in the case of Ordinary Shares held in certificated form, the dispatch of a cheque in respect of the Tender Price to such Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Singer Capital Markets of its obligations to make such payment to such Shareholder;
- 6.12 on execution, the Tender Form takes effect as a deed; and
- 6.13 the execution of the Tender Forms constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of, or in connection with, the Tender Offer or the Tender Forms. A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

7. Additional Provisions

- 7.1 Each Shareholder may tender some of or all of their holding of Ordinary Shares by the Tender Offer Closing Date, subject to scaling down of tenders in excess of such Shareholders' Eligible Shares in terms of this Part 5.
- 7.2 If a Shareholder holding a share certificate does not return this by 1.00 p.m. on 24 September 2024, Singer Capital Markets may deem (in its absolute discretion) that such Shareholder has only tendered the number of Ordinary Shares in respect of which share certificates have been received.
- 7.3 Ordinary Shares acquired by Singer Capital Markets under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange.
- 7.4 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Tender Offer Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 7.5 Unless lapsed, suspended or terminated in accordance with the provisions of this Part 5, the Tender Offer will close at 1.00 p.m. on 24 September 2024 and it is expected that on 25 September 2024 the Company will make a public announcement of the total number of Ordinary Shares tendered successfully.
- 7.6 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Singer Capital Markets agreeing to process their tender, such Shareholder will not revoke their tender or withdraw their Ordinary Shares. Shareholders should note that once tendered, these Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

- 7.7 Any omission to dispatch this document or the Tender Forms or any notice required to be dispatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 7.8 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 7.9 All powers of attorney and authorities on the terms conferred by or referred to in this Part 5 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 7.10 All tenders must be made on the relevant prescribed Tender Forms, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. Tender Forms will only be valid when the procedures contained in the terms and conditions set out in this Part 5 and in the Tender Forms are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of any of the Tender Forms will constitute submission to the jurisdiction of the English courts.
- 7.11 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the later of the Tender Offer lapsing or terminating, to the person or agent whose name and address is set out in Box 1 or, if applicable, Box 6 of the Tender Form, if none is set out, to the tendering Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Ordinary Shares held in uncertificated form, the Registrar in their capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances the Tender Form will cease to have any effect.
- 7.12 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Forms shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions set out in this Part 5.
- 7.13 Subject to paragraphs 10.2 and 10.3 below, the Tender Offer is open to Shareholders in respect of Ordinary Shares held by them on the Tender Record Date and will close at 1.00 p.m. on 24 September 2024. No Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Singer Capital Markets.
- 7.14 The decision of Singer Capital Markets as to which Ordinary Shares have been successfully tendered shall be conclusive and binding on all Shareholders.
- 7.15 Further copies of this document and the Tender Forms may be obtained on request from the Registrar, at the addresses set out on the front of the Tender Forms or by telephoning them as described in paragraph 4.1 of this Part 5.

8. Termination of the Tender Offer

If, at any time prior to Singer Capital Markets effecting the purchase as principal of the tendered Ordinary Shares pursuant to the terms of the Repurchase Agreement, (i) the Company (acting through the Directors) notifies Singer Capital Markets in writing that in the Directors' reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders, or (ii) in either Singer Capital Markets' and/or the Board's absolute determination, as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in either Singer Capital Markets' and/or the Company's absolute determination the completion of the purchase of Ordinary Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer

were to proceed, Singer Capital Markets and/or the Company shall be entitled at its complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Singer Capital Markets.

9. Miscellaneous

- 9.1 Any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof not later than close of business on the Business Day following the date of such changes. Such an announcement will be notified to a Regulatory Information Service provider. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company by Singer Capital Markets to the press and delivery of, by telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 9.2 Tendering Shareholders will not be obliged to pay brokerage fees, commissions, UK stamp duty or stamp duty reserve tax on the purchase by Singer Capital Markets of Ordinary Shares pursuant to the Tender Offer. Any UK stamp duty or stamp duty reserve tax costs to be borne by the Company on repurchase of the Ordinary Shares will be accounted for within the Company's Net Asset Value and therefore be reflected in the Tender Price.
- 9.3 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Singer Capital Markets or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.4 Singer Capital Markets reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in Singer Capital Markets' sole judgment (acting reasonably) meet the requirements of the Tender Offer. Singer Capital Markets reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or, (in the case of Ordinary Shares held in certificated form by Shareholders) the relevant share certificate(s) and/or other document(s) of title or any indemnity acceptable to Singer Capital Markets in lieu thereof. In that event, for Ordinary Shares held in certificated form by Shareholders, however, the consideration under the Tender Offer will only be dispatched when the Tender Forms are entirely in order and the share certificate(s) or other document(s) of title or indemnities satisfactory to Singer Capital Markets have been received. None of Singer Capital Markets, the Company nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 9.5 Ordinary Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Singer Capital Markets by the Company on the main market of the London Stock Exchange pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled.
- 9.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this document.

10. Overseas Shareholders

- 10.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, jurisdictions outside of the UK or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside of the UK may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any

transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Singer Capital Markets and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

- 10.2 In particular, the Tender Offer is not being offered, directly or indirectly, in or into, or by use of the mails, or by any means or instrument (including, without limitation, the internet, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, the Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons whom Singer Capital Markets knows to be custodians, nominees or trustees holding Ordinary Shares for persons in any Restricted Jurisdiction. Receipt of this document and/or Tender Forms will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and in those circumstances, this document and/or Tender Forms will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the Restricted Jurisdictions for the remittance of cash or the return of documents lodged pursuant to the Tender Offer. A Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Shareholder is unable to make the representation and warranty set out in paragraph 6 of this Part 5; or (ii) such Shareholder completes Box 1 of the Tender Form with an address in any Restricted Jurisdiction or has a registered address in any Restricted Jurisdiction and in either case such Shareholder does not insert in Box 6 the name and address of a person or agent outside any Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and the applicable laws; (iii) such Shareholder inserts in Box 6 of the Tender Forms the name and address of a person or agent in the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Forms received from him is in an envelope postmarked in, or which otherwise appears to Singer Capital Markets or its agents to have been sent from any Restricted Jurisdiction. Singer Capital Markets reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 6 of Part 5 of this document given by any Shareholder is correct and, if such investigation is undertaken and as a result Singer Capital Markets determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 10.3 If, in connection with making the Tender Offer notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Forms or any related offering documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, the internet, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and draw the attention of the recipient to this paragraph 10.
- 10.4 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Singer Capital Markets in its absolute discretion but only if Singer Capital Markets is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 10.5 The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.

10.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

11. Modifications

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Singer Capital Markets may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Singer Capital Markets and any such amendment shall be publicly announced as promptly as practicable by way of a Regulatory Information Service.

PART 6 – RISK FACTORS RELATING TO THE TENDER OFFER

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Ordinary Shares in the Tender Offer.

The Company's business, financial condition or operations 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 Ordinary Shares should not be used as a guide to their future performance.

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

Shareholders should be aware of the following considerations relating to the Tender Offer:

- Implementation of the Tender Offer is conditional, *inter alia* upon the passing as a special resolution of the Tender Offer Resolution to be proposed at the General Meeting authorising the Company to make market purchases of Ordinary Shares purchased pursuant to the Tender Offer. In the event that the Tender Offer Resolution is not passed, or otherwise does not proceed, the Tender Offer will not proceed and the Company would nevertheless bear the abortive costs of having proposed the Tender Offer.
- If the Tender Offer is not taken up in full or to a significant extent, the Company will have surplus uninvested cash (which it is not likely to reinvest as the Company is in a managed wind-down process), which could negatively affect investment returns to Shareholders.
- Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price per Ordinary Share, which may be less than the price at which they bought their Ordinary Shares or the price or value at which they might ultimately realise their Ordinary Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Ordinary Shares tendered will be held in escrow by the Registrar and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Ordinary Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Ordinary Shares will be returned to the relevant Shareholders.
- If any Ordinary Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Ordinary Shares acquired by Singer Capital Markets pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies, and the fixed costs of the Company will be spread over fewer Ordinary Shares.
- The lower number of Ordinary Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Ordinary Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Ordinary Shares in the market.
- There can be no guarantee that the investment objective of the Company whilst in managed wind-down will be achieved (because of a failure to obtain acceptable proceeds of sale of the Company's assets in the managed wind-down or otherwise), or that any appreciation of the Company's assets will occur.
- Changes in economic conditions (including, for example, changes in exchange rates, interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors could substantially and adversely affect the value of the

Company's portfolio and, as a consequence, the Company's investment performance, share price and prospects, or the ability of the Investment Manager to realise the Company's assets in the managed wind-down at an acceptable value.

- 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, the ability of the Investment Manager to realise the Company's assets in the managed wind-down at an acceptable value and/or alter the post-tax returns of Shareholders. The general guides to certain UK tax consequences of the Tender Offer for UK resident Shareholders set out in Part 7 of this document are based on current UK law and HMRC's published practice as at the date of this document and do not purport to be a complete analysis or discussion of all potential tax effects relevant thereto. Current legislation and practice may change (including in the period from the date of this document and the date(s) on which any proceeds of the Tender Offer are received by Shareholders) and any such change may affect the taxation liabilities of Shareholders in relation to the Tender Offer.

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

PART 7 – UK TAXATION RELATING TO THE TENDER OFFER

The following comments are intended only as a general guide to certain aspects of current UK law and HMRC published practice, both of which are subject to change at any time (possibly with retrospective effect), and do not constitute tax advice. They are of a general nature and apply only to Shareholders who (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to in this Part 7) and, in the case of individuals, domiciled in the UK, (b) hold their Ordinary Shares as investments (other than under an individual savings account or a self-invested personal pension) and (c) are the beneficial owners of both their Ordinary Shares and any dividends paid on such Ordinary Shares. They do not address the position of certain classes of Shareholders such as (but not limited to) dealers in securities, persons who are exempt from taxation, persons who acquired their Ordinary Shares by virtue of any office or employment, insurance companies and collective investment schemes. Shareholders are advised to consult their own independent professional adviser as to the tax consequences of the proposals.

A Shareholder who sells Ordinary Shares pursuant to the Tender Offer should be treated, for the purposes of UK taxation on chargeable gains, as though the Shareholder had sold them to a third party in the open market. Accordingly, and subject to the comments below, any such Shareholder who is UK resident may, depending on that Shareholder's personal circumstances and subject to any available exemptions and reliefs, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale. Individual Shareholders may have chargeable gains arising from the sale of their Ordinary Shares reduced by the annual exempt amount, which is £3,000 for the tax year 2024/25, or by allowable losses.

The current rates of UK capital gains tax applicable on the sale of Ordinary Shares are 10 per cent. for individual Shareholders who are chargeable to UK income tax at the basic rate and 20 per cent. for individual Shareholders who are chargeable to UK income tax at rates other than the basic rate (or where (and then only to the extent that) an individual Shareholder pays UK income tax at the basic rate of tax and the gain exceeds the unused portion of such Shareholder's basic rate band). Corporate Shareholders may be subject to UK corporation tax at the current main rate of 25 per cent. (subject to any applicable allowances, reliefs or exemptions).

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares unless (a) those Ordinary Shares are held for the purposes of a trade, profession or vocation carried on by those Shareholders through a UK branch, agency or permanent establishment or (b) in the case of Shareholders who hold, or have held within two years prior to the sale of their Ordinary Shares, a 25 per cent. shareholding in the Company (either directly or indirectly), the Company is treated as deriving 75 per cent. or more of its gross asset value directly or indirectly from interests in UK land, although they may be subject to foreign taxation depending on their personal circumstances. Individual Shareholders who are only temporarily not resident in the UK for tax purposes may, depending on their personal circumstances, become liable to capital gains tax under tax anti-avoidance legislation and, therefore, should seek personal tax advice.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, however, these provisions should not apply (i) where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage or (ii) where the Company is not a close company for UK taxation purposes. As the Company should not be a close company for UK taxation purpose, these rules are not expected to apply, however, Shareholders are advised to take independent advice as to the potential application of these provisions in the light of their own particular motives and circumstances. An application has not been made to HMRC for clearance as to these matters.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Ordinary Shares repurchased by it pursuant to the Tender Offer.

The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and published practice currently in force in the United Kingdom and is subject to changes therein (potentially with retrospective effect). If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

PART 8 – ADDITIONAL INFORMATION

1. Directors' interests

As at the Latest Practicable Date, the interests of each Director in the voting rights of the Company were as follows:

	<i>No. of Ordinary Shares</i>	<i>Percentage of voting rights</i>
Norman Crighton (Chair)	29,982	0.03%
Guy Heald	20,000	0.02%
Marlene Wood	20,000	0.02%

2. Major shareholders

As at the Latest Practicable Date, the Company has been formally notified of the following notifiable interests in the issued share capital of the Company:

	<i>No. of Ordinary Shares</i>	<i>Percentage of voting rights</i>
Hawksmoor Investment Management	11,817,638	10.05%
CCLA Investment Management	11,461,152	9.75%
Mirabella Financial Services LLP	8,825,806	7.51%
FS Wealth	6,218,171	5.29%

The Directors are not aware of any person or persons who, following the Tender Offer, will or could, directly or indirectly, jointly or severally, exercise control over the Company. There are no different voting rights for any Shareholder.

3. No significant change

There has been no significant change in the financial position of the Company since 30 June 2024 (being the final date of the last financial period of the Company for which financial information has been published).

4. Repurchase Agreement

The Company and Singer Capital Markets entered into the Repurchase Agreement on 3 September 2024 pursuant to which the Company has agreed, subject to the Tender Offer becoming unconditional in all respects and not being suspended or terminated, and subject to Singer Capital Markets exercising an option on the terms set out in the Repurchase Agreement, to purchase from Singer Capital Markets, on the London Stock Exchange, such number of Ordinary Shares as Singer Capital Markets shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Singer Capital Markets for its purchase of the tendered Ordinary Shares. The Tender Offer may be terminated if any of the circumstances set out in paragraph 8 of Part 5 of this document has arisen or in the event that the Repurchase Agreement is terminated in accordance with its terms.

In acquiring Ordinary Shares pursuant to valid tenders made under the Tender Offer and in selling such Ordinary Shares to the Company, Singer Capital Markets will act as principal.

The Repurchase Agreement contains certain representations, warranties and undertakings from Singer Capital Markets in favour of the Company concerning its authority to enter into the agreement and suitability to make the purchase of Ordinary Shares pursuant thereto.

The agreement also contains representations and warranties from the Company in favour of Singer Capital Markets and incorporates an indemnity in favour of Singer Capital Markets in respect of any liability which it or any of its associates may suffer in relation to its performance under the Tender Offer, subject to standard exclusions.

The Repurchase Agreement, which is stated not to create a relationship of agency between Singer Capital Markets and the Company, is governed by and construed in accordance with English law.

5. Consent

Singer Capital Markets, which is authorised and regulated in the UK by the FCA, has given and not withdrawn its written consent to the issue of this document with its letter and with the references to its name in the form and context in which they are included.

6. Documents available for inspection

Copies of this document will be available for inspection at the Company's registered office during normal business hours from the date of this document until the completion, lapse or termination of the Tender Offer.

3 September 2024

PART 9 – DEFINITIONS

Available Shares	the Ordinary Shares available to be acquired under the Tender Offer
Basic Entitlement	the percentage of each registered holding of Ordinary Shares of every Eligible Shareholder on the Record Date which will be accepted in full and will not be scaled down subject to the very limited circumstances described in this document (such percentage expected to be announced on 19 September 2024)
Board or Directors	the directors of the company
Business Days	any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in England and Wales are open for general banking business
Companies Act	the Companies Act 2006 (as amended)
Company	RM Infrastructure Income plc
Company Registrar/Registrar	Link Group at Central Square, 29 Wellington Street, Leeds LS1 4DL
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to securities in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Services Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms
Eligible Shareholders	Shareholders (other than Restricted Shareholders) on the Register at the Tender Record Date
Euroclear	Euroclear UK & International Limited
Excess Applications	an Eligible Shareholder tendering more than their Basic Entitlement
Exit Shares	an Ordinary Share which has been successfully tendered for purchase pursuant to the terms of the Tender Offer
FCA	Financial Conduct Authority
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
General Meeting	the general meeting of the Company to be convened on 25 September 2024 and any adjournment thereof
HMRC	HM Revenue & Customs
Investment Manager	RM Capital Markets Limited
ISIN	International Securities Identification Number
Latest Practicable Date	2 September 2024, being the latest practicable date prior to the publication of this document

Loans	secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory note, lease, bond or preference share
London Stock Exchange	London Stock Exchange Group plc
NAV or Net Asset Value	at any time, the net asset value of the Company in total, or (as the context requires) per Ordinary Share calculated in accordance with the Company's accounting policies
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Overseas Shareholders	Shareholders who are resident in or citizens of, territories outside the UK and not resident in, or citizens of, any of the Restricted Jurisdictions
Register of Members/Register	the Company's register of members
Regulatory Information Service	a service approved by the FCA for the distribution to the public of announcements
Repurchase Agreement	the repurchase agreement dated 3 September 2024 between the Company and Singer Capital Markets
Restricted Jurisdiction	any of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa, any member state of the European Economic Area and any other jurisdiction into which the making of the Tender Offer would constitute a violation of the laws of such jurisdiction
Restricted Shareholders	Shareholders who are resident in, or citizens of, one of the Restricted Jurisdictions
Shareholder	a holder of Ordinary Shares
Singer Capital Markets	Singer Capital Markets Securities Limited
Tender Form	the tender form accompanying this document for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer
Tender Offer	the invitation by Singer Capital Markets to Eligible Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this document and, in the case of Ordinary Shares held in certificated form, the Tender Form
Tender Offer Closing Date	1.00 p.m. on 24 September 2024
Tender Offer Resolution	the resolution to be proposed at the General Meeting
Tender Price	the price per Ordinary Share to be received by Eligible Shareholders who successfully tender Ordinary Shares pursuant to the Tender Offer, which shall be the Net Asset Value per Ordinary Share as at 30 August 2024, expected to be announced on 19 September 2024
Tender Record Date	6.00 p.m. on 24 September 2024
TFE Instruction	a transfer from escrow instruction
TTE Instruction	a transfer to escrow instruction

United States

the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction

PART 10 – NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of RM Infrastructure Income plc (the “**Company**”) will be held at 6th Floor, 125 London Wall, London EC2Y 5AS on 25 September 2024 at 12.00 p.m. for the following purposes.

To consider and if thought fit pass the following resolution which will be proposed as a special resolution.

Special Resolution

1. **Tender Offer**

That, in addition to any other outstanding authority granted to the Company, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of its Ordinary Shares pursuant to the tender offer (the “**Tender Offer**”) described and on the terms set out in the circular of the Company dated 3 September 2024 of which this notice forms part (the “**Circular**”), provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 35 million;
- (b) the price which may be paid for an Ordinary Share shall be the Tender Price as defined in the Circular (which in each case shall be both the maximum and the minimum price for the purposes of section 701 of the Companies Act); and
- (c) the authority conferred by this resolution shall expire on the earlier of:
 - (i) the completion of the Tender Offer; or
 - (ii) one year from the date of passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time.

By order of the Board

Jennifer Thompson

For and on behalf of Apex Listed Companies Services (UK) Limited

Company Secretary

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

3 September 2024

Notes to Notice of General Meeting

Website address

1. Information regarding the 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 23 September 2024 or, if this meeting is adjourned, at close of business on the day 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. 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 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 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 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 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 all Resolutions 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 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 12.00 p.m. on 23 September 2024 in respect of the 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 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 of Association, 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://investorcentre.linkgroup.co.uk/Login/Login>. You will need to register using your investor code and follow the instructions on how to vote. Proxies submitted via <https://investorcentre.linkgroup.co.uk/Login/Login> 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 meeting (excluding weekends and public holidays) or any adjournment of the 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 Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 p.m. on 23 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 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 & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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 12.00 p.m. on 23 September 2024 in respect of the 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 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 Meeting

10. Any member attending the 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 meeting unless:
- > answering the question would interfere unduly with the preparation for the 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 meeting that the question be answered.

As explained in the Notice of Meeting, Shareholders are strongly advised to submit their votes by proxy and appoint the Chairman of the meeting as their proxy.

Voting rights

11. As at 2 September 2024 (being the latest practicable date prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 117,586,359 Ordinary Shares (of which none are held in treasury). Each Ordinary Share held outside of treasury carries a right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 2 September 2024 was 117,586,359 votes.

