

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this document or as to the action you should take, you should seek your own personal financial advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.**

**IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR SHARES IN THE US SOLAR FUND PLC (THE "COMPANY"), PLEASE PASS THIS DOCUMENT AS SOON AS POSSIBLE TO THE PURCHASER OR TRANSFEREE, OR TO THE STOCKBROKER, BANK OR OTHER PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THIS DOCUMENT TO THE PERSON WHO NOW HOLDS THE SHARES.**

## **US SOLAR FUND PLC** **(the "Company")**

*(incorporated in England & Wales registered number 11761009)*

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF  
US SOLAR FUND PLC (THE "AGM")  
WILL BE HELD:**

---

**Date of AGM:** 12:00 p.m. on Tuesday, 24 May 2022

---

**Place of AGM:** The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

---

The Company's shareholders ("Shareholders") are invited to attend in person or to view live online the AGM. A presentation will be shared at the AGM after which, attendees will be able to ask questions of the Investment Manager. Shareholders viewing the online webcast will not be able to speak or vote at the AGM and will not be counted in the quorum but will be able to submit questions following the presentation through the webcast platform.

---

The Board is encouraging all of the Shareholders to vote on the resolutions to be proposed at the AGM in advance by form of proxy to ensure that your votes are registered. To be valid any proxy form accompanying this document or other instrument appointing a proxy ("Form of Proxy"), together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be completed and received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 12:00 p.m. on Friday, 20 May 2022.

## CHAIR'S LETTER

Dear Shareholder

### Annual General Meeting 2022

I am pleased to invite you to our third Annual General Meeting ("AGM"). The AGM will be held at on Tuesday, 24 May 2022, at 12:00 p.m. at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

Full details of the meeting and the resolutions that will be put to shareholders are set out in the enclosed Notice of Annual General Meeting.

US Solar Fund plc (the "Company") has published its Annual Report & Financial Statements for the year to 31 December 2021 (the "2021 Annual Report"). This is now available on the Company's website at <http://www.ussolarfund.co.uk> and a hard copy was posted to those shareholders who had specifically requested to receive a copy.

### Engagement with Shareholders

The Board recognises that the AGM provides an important opportunity to engage with Shareholders and therefore a presentation from the Investment Manager will be shared during the AGM; the slides will be available on the Company's website immediately following the meeting. Shareholders will be able to ask questions of the Investment Manager and Board following the presentation. The AGM itself will be webcast so that shareholders may also follow the proceedings online and submit questions through the webcast platform. Shareholders attending virtually will not be able to vote at the AGM and will not be counted in the quorum.

If you would like to request a link to the webcast, please email the Company's Company Secretary at [USSolarFund-CompanySecretary@jtcgroup.com](mailto:USSolarFund-CompanySecretary@jtcgroup.com) by 5:00 p.m. on Friday, 20 May 2022. Please ensure that your email has the subject heading 'USF AGM' and that your name and Shareholder reference number are included. Your reference number can be found on your share certificate, proxy form or email broadcast should you receive company communications via email. If you are unable to locate your reference number, please contact the Company's Registrar, Computershare Investor Services PLC on 0370 703 6253. From overseas +44 (0370) 703 6253.

### Action to be taken by shareholders

In order to ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, shareholders are strongly advised to vote on the resolutions to be proposed at the AGM in advance. To do this, please register your proxy vote electronically by accessing our Registrar's website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using control number 917733, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Proxy form or within your Email (if applicable). Alternatively, the form of proxy accompanying this document may be completed and returned, in accordance with the instructions printed on it, to the Company's registrars at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event it must be received by no later than 12.00 p.m. on Friday, 20 May 2022.

If you need help with voting, please contact our Registrar, Computershare Investor Services PLC on 0370 703 6253. From overseas +44 (0370) 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m.-17.30 p.m., Monday to Friday excluding public bank holidays in England and Wales) or via email at [webqueries@computershare.co.uk](mailto:webqueries@computershare.co.uk).

Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

## **Commentary on the resolutions**

### **Resolution 1: Receive the Annual Report and Financial Statements**

The Companies Act 2006 (the **Companies Act**) requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors' report and its auditor's report in respect of each financial year. These are contained in the Company's annual report and financial statements for the year to 31 December 2021 (the **2021 Annual Report**). Accordingly, a resolution to receive the 2021 Annual Report is included as an ordinary resolution. Shareholders are invited to submit any questions on the 2021 Annual Report in advance of the AGM. To the extent that it is appropriate to do so, we will respond to them in a Q&A which will be posted on our website, in advance of the AGM and the Chair will also endeavour to address key themes arising out of these at the meeting

### **Resolution 2: Approve the directors' remuneration report**

The directors' remuneration report can be found on pages 65 to 68 of the 2021 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the current remuneration policy.

### **Resolutions 3 and 4: Appointment of auditors and auditors' remuneration**

Resolution 3 relates to the appointment of Deloitte LLP as the Company's auditors to hold office until the conclusion of the Company's next annual general meeting. This resolution is recommended by the Company's audit committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint Deloitte LLP as the Company's auditors. Similarly, resolution 4 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the auditors' remuneration.

The Directors, having regard to the audit committee's recommendation, consider that the level of consultancy related non-audit fees to audit fees undertaken by Deloitte LLP is appropriate for the advisory work required to be undertaken for the year to 31 December 2021 and that these do not create a conflict of interest on the part of the independent auditor.

### **Resolutions 5 to 8: Election of directors**

The Company's articles of association specify that any director who has been appointed by the Board of directors during the year shall hold office only until the next annual general meeting of the Company. Each of the existing Directors will retire from office with effect from the conclusion of the AGM and will stand for re-election by the Shareholders.

Brief biographies of each member of the Board standing for election (or re-election) can be found on page 40 of the 2021 Annual Report.

The Directors believe that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company and the sector in which it operates to enable it to provide effective strategic leadership and proper guidance of the Company. The Board confirms that, following the evaluation process set out in the Corporate Governance Report on page 49, the performance of each of the Directors is, and continues to be, effective and demonstrates commitment to the role. The Board believes, therefore, that it is in the interests of shareholders that Gill Nott, Rachael Nutter, Thomas Plagemann and Jamie Richards be re-elected.

### **Resolution 9: Approval of the dividend policy**

Resolution 9 concerns the approval of the Company's dividend policy which is to pay interim quarterly dividends to the Ordinary Shareholders, in US Dollars.

### **Resolution 10: Market purchase of own shares**

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 49,795,634 of its ordinary shares, or, if less, 14.99 per cent of the Company's issued ordinary share capital immediately prior to the passing of this resolution (excluding treasury shares).

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months from the passing of the resolution and the Company's next annual general meeting.

The directors do not currently have any intention of exercising the authority granted by this resolution. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The directors currently intend to cancel all shares purchased under this authority.

The Company does not have any options or outstanding share warrants.

### **Resolution 11: Notice period for general meetings**

Resolution 11 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 clear days' notice.

If approved, the resolution will be effective until the end of the Company's next annual general meeting. The Board will consider on a case-by-case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

Your Directors are of the opinion that all resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders and therefore unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of any share in respect of which they have voting control.

Yours faithfully

Gill Nott  
Chair  
US Solar Fund plc

## NOTICE OF THE ANNUAL GENERAL MEETING OF US SOLAR FUND PLC

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of US Solar Fund plc will be held on Tuesday, 24 May 2022 at 12:00 p.m., at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF for the transaction of the following business:

As **Ordinary Business**, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. THAT the Annual Report and Financial Statements for the year to 31 December 2021, together with the directors' report and auditors' report on those accounts, be received;
2. THAT the Directors' Remuneration Report (excluding the Director's Remuneration Policy), as set out on pages 65 to 68 of the Company's Annual Report and Financial Statements for the year to 31 December 2021 be approved;
3. THAT Deloitte LLP be re-appointed as the Company's Auditor from the conclusion of this meeting until the conclusion of the next Annual General Meeting.
4. THAT the Directors be authorised to determine the Auditor's remuneration.
5. THAT Gill Nott be re-elected as a Director of the Company.
6. THAT Jamie Richards be re-elected as a Director of the Company.
7. THAT Rachael Nutter be re-elected as a Director of the Company.
8. THAT Thomas Plagemann be re-elected as a Director of the Company.
9. THAT the Company's dividend policy be approved.

As **Special Business**, to consider and, if thought fit, pass the following resolutions:

### ***Special Resolutions***

10. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make market purchases (within the meaning of Section 693(4) of the Companies Act) of Ordinary Shares of US \$0.01 each in the capital of the Company, provided that:
  - (a) the maximum aggregate number of Ordinary Shares that may be purchased is 49,795,634 Ordinary Shares or, if less, 14.99% of the issued Ordinary Share capital of the Company immediately prior to the passing of this resolution (excluding treasury shares);
  - (b) the minimum price (excluding expenses) which may be paid for each Ordinary Share or is US\$0.01;
  - (c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
    - i. 105% of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
    - ii. the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and
  - (d) Unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual

General Meeting of the Company next following the passing of this resolution or on the expiry of 15 months from the passing of the resolution, whichever is the earlier.

11. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board

**JTC (UK) Limited**

Company Secretary

Company number: 04301763

Registered office:

The Scalpel, 18th Floor

52 Lime Street

London EC3M 7AF

Date: 21 April 2022

## NOTES

- (a) Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member, subject to any Government restrictions on travel or gatherings in place at the time of the AGM. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chair or another person as his proxy although the Chair will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chair) and give instructions directly to that person. 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 these Notes.
- (b) Under section 319A of the Companies Act, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
- (c) To be valid, a Form of Proxy and (if required) the Power of Attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 12:00 p.m. on 20 May 2022 or, if adjourned, not less than 48 hours (excluding weekends and public holidays) prior to the adjourned meeting. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- The revocation notice must be received by 12:00 p.m. on 20 May 2022 before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) below, the proxy appointment will remain valid.
- You may submit your proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To do this, please register your proxy vote electronically by accessing our Registrar's website [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), using control number 917733, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Proxy form or within your Email (if applicable). If you need help with voting, please contact our Registrar, Computershare Investor Services PLC on 0370 703 6253. From overseas +44 (0370) 703 6253. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 08.30 a.m.-17.30 p.m., Monday to Friday excluding public bank holidays in England and Wales) or via email at [webqueries@computershare.co.uk](mailto:webqueries@computershare.co.uk).
- (d) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST

personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (Euroclear UK & Ireland) 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 issuer's agent Computershare Investor Services PLC (under CREST ID number 3RA50), no later than 12.00 p.m. on 20 May 2022, or by no later than 2 business days prior to the time appointed for the holding of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 (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 the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Group may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (e) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at close of business on 20 May 2022 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time, subject to any Government restrictions on travel or gatherings in place at the time of the AGM. Changes to entries on the Register of Members after close of business on 20 May 2022 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours (excluding non-working days) before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (f) Appointment of proxies by joint holders.  
In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (g) As at 21 April 2022, the Company's issued share capital comprised 332,192,361 Ordinary Shares and the total number of voting rights in the Company were 332,192,361. Information regarding the number of Shares and voting rights may be obtained from the website, at <http://www.ussolarfund.co.uk>.
- (h) If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights ("Nominated Person"):
  - 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 Annual General Meeting;
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and

- 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.
- (i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- (k) Except as provided above, members who have general queries about the Annual General Meeting should write to the Chair at the registered office set out above.
- (l) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chair's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.
- (m) Under section 338 of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the AGM.
- (n) Under section 338A of the Companies Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A(3) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the AGM.