

NOTICE OF AGM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial 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 US Solar Fund plc, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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 (Company) will be held, at the offices of JTC, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF on Tuesday, 20 May 2025 at 3:00 p.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 14 will be proposed as special resolutions. The Board unanimously recommends that Shareholders vote in favour of all resolutions, except in the case of resolution 14, which the Board unanimously recommends that Shareholders vote AGAINST.

Ordinary Resolutions:

1. THAT the Annual Report and Financial Statements for the year to 31 December 2024, together with the Directors' reports 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 67 to 68 of the Company's Annual Report and Financial Statements for the year to 31 December 2024 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 general meeting of the Company at which the accounts and reports of the Directors and Auditors are laid.
4. THAT the Directors be authorised to determine the Auditor's remuneration.
5. THAT Gillian 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 Thomas Plagemann be re-elected as a Director of the Company.
8. THAT Mark Lerdal be elected as a Director of the Company.
9. THAT the Company's dividend policy be approved.
10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act'), and in substitution for all existing authorities, to exercise all the powers of the Company to allot Ordinary Shares in the Company up to a maximum aggregate nominal amount of US\$307,850 (representing approximately 10% of the Company's issued ordinary share capital as at 9 April 2025 (being the latest practicable date prior to the publication of this Notice) or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) as at the date of the passing of this resolution provided that this authority shall expire at the conclusion of the Company's next annual general meeting or, if earlier, the date occurring 15 months from the date on which this resolution is passed, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted after such expiry and so that the Directors of the Company may allot relevant securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

Special Resolutions:

11. THAT, subject to the passing of resolution 10, set out above, the Directors of the Company be and they are hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) pursuant to the authority conferred by resolution 10 and/or by way of sale of treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash at a price of not less than the net asset value per share up to an aggregate nominal amount of US\$307,850 (representing approximately 10% of the Company's issued ordinary share capital as at 9 April 2025 (being the latest practicable date prior to the publication of this Notice)) or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) as at the date of the passing of this resolution and shall expire at the conclusion of the Company's next annual general meeting or, if earlier, the date occurring 15 months from the date on which this resolution is passed, unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuant of such offers, agreements or arrangements as if the power conferred hereby had not expired.
12. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of \$0.01 each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- a) the maximum aggregate number of Ordinary Shares which may be purchased is 46,144,225 (being approximately 14.99% of the issued ordinary share capital of the Company immediately prior to the passing of this resolution (excluding treasury shares) as at 9 April 2025 (being the latest practicable date prior to the publication of this Notice));
 - b) the minimum price (excluding expenses) which may be paid for each Ordinary Share or is \$0.01;
 - c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - a. an amount equal to 105% of the average of the middle market value of quotations for an Ordinary Share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately before the day on which the purchase is made; and
 - b. the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this resolution will be carried out;
 - d) the authority conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's next annual general meeting or, if earlier, on 20 August 2026, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase its Ordinary Shares which may be executed wholly or partly after the expiry of such authority.
13. 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.
14. THAT the Company ceases to continue as an investment trust.

By order of the Board

JTC (UK) LIMITED
COMPANY SECRETARY

Registered office:
The Scalpel, 18th Floor
52 Lime Street
London EC3M 7AF

Company number: 04301763

Date: 9 April 2025

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

- (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. 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 or her appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chair of the meeting or another person as his or her proxy, although the Chair will not speak for the member. A member who wishes his or her proxy to speak for him or her should appoint his or her own choice of proxy (not the Chair of the meeting) and give instructions directly to that person.
- (b) A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies this notice. Details of how to appoint a proxy are set out in the notes to the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Computershare Investor Services PLC ("**Computershare**") with the contact details found in note (e). As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note (e) below.
- (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 a certified copy of any such authority, must be delivered to the Company's Registrar, Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by 3:00 p.m. on 16 May 2025 or, if the Annual General Meeting is adjourned, not less than 48 hours (excluding any part of a day which is not a working day) prior to the adjourned meeting.

To change your proxy instructions you may return a new proxy appointment as set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Computershare. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

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 Computershare at the address specified above. 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 deadline for receipt of proxy appointments (see above) also applies in relation to a revocation notice. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified, then subject to note (f) below, the proxy appointment will remain valid.

- (d) 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).
- (e) You may submit your proxy electronically at 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, using control number 920690, Shareholder Reference Number (SRN) and PIN, all of which are available on the front of your Form of Proxy or within the email received from Computershare (if applicable). If you need help with voting, please contact Computershare on +44 (0)370 703 6253. Calls from outside the United Kingdom will be charged at the applicable international rate. Computershare can be contacted by phone 8:30 am to 5:30 pm (UK time), Monday to Friday (excluding public bank holidays in England and Wales) or via email at webqueries@computershare.co.uk.
- (f) If you are a person who has been nominated under section 146 of the Companies Act 2006 (the "**Companies Act**") to enjoy information rights ("**Nominated Person**"), you do not have a right to appoint any proxies under the procedures set out in these notes. However:
- 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; or
 - 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.

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- (g) 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). 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 & International Limited's ("**EUI**") 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 3:00 pm on 16 May 2025, or, if the Annual General Meeting is adjourned, not less than 48 hours (excluding any part of a day which is not a working day) prior to the 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 EUI 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 or her 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.

- (h) 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.
- (i) Only those holders of the Company's shares registered on the Register of Members of the Company as at 6:00 pm (UK time) on 16 May 2025 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours (excluding any part of a day which is not a working day) before the time of any adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting. Changes to entries on the Register of Members after this time shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (j) Voting on resolutions 1 to 14 will be conducted by way of a poll. As soon as practicable following the Annual General Meeting, the results of the voting will be announced via a regulatory information service and posted on the Company's website.
- (k) 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.
- (l) 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.
- (m) Except as provided above, members who have general queries about the Annual General Meeting should write to the Company Secretary at the registered office set out above.
- (n) As at 9 April 2025 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 332,192,361 Ordinary Shares and the total number of voting rights in the Company was 307,833,387. Information regarding the number of shares and voting rights and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website, <http://www.ussolarfund.co.uk>.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

- (o) Members may not use any electronic address provided either in this Notice of Annual General Meeting, or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.
- (p) 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 Annual General Meeting. Any such request, which must comply with section 338(4) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the Annual General Meeting.
- (q) 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 Annual General Meeting. Any such request, which must comply with section 338A(4) of the Companies Act, must be received by the Company no later than six weeks before the date fixed for the Annual General Meeting.
- (r) Members satisfying the thresholds in section 527 of the Companies Act can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at this Annual General Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Annual General Meeting includes any such statement that the Company has been required to publish on its website.

EXPLANATORY NOTES TO RESOLUTIONS

ORDINARY RESOLUTIONS

RESOLUTION 1: RECEIVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Companies Act requires the Directors of a public company to lay before the Company in general meeting copies of the Annual Report, Directors' Reports 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 financial year ended 31 December 2024 (the "2024 Annual Report"). Accordingly, a resolution to receive the 2024 Annual Report is included as an ordinary resolution.

RESOLUTION 2: APPROVE THE DIRECTORS' REMUNERATION REPORT

The Directors' remuneration report can be found on pages 67 to 68 of the 2024 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. The remuneration report will be presented to Shareholders on an annual basis.

At the annual general meeting held in 2023, the Directors' remuneration policy was approved by Shareholders and is not therefore required to be approved at this year's Annual General Meeting. The policy will be put to Shareholders again no later than the Company's annual general meeting in 2026.

RESOLUTIONS 3 AND 4: RE-APPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION

Resolution 3 relates to the re-appointment of Deloitte LLP as the Company's Auditor to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the Directors and Auditor are laid. This resolution is recommended by the Company's Audit Committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to re-appoint Deloitte LLP as the Company's Auditor. Resolution 4 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the Auditor's remuneration.

The Directors, having regard to the Audit Committee's recommendation, consider that the level of consultancy-related non-audit fees to audit fees paid to Deloitte LLP is appropriate for the advisory work required to be undertaken for the year to 31 December 2024 and that these do not create a conflict of interest on the part of the independent Auditor.

RESOLUTIONS 5 TO 8: ELECTION AND RE-ELECTION OF DIRECTORS

The Company's articles of association (the "Articles") specify that at each annual general meeting all of the Directors shall retire from office. Accordingly, each of the existing Directors will retire from office with effect from the conclusion of this Annual General Meeting and Gillian Nott, Jamie Richards and Thomas Plagemann will stand for re-election by the Shareholders. Mark Lerdal will stand for election by the Shareholders.

Biographies of each member of the Board standing for election (or re-election) can be found on page 55 of the 2024 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 pages 58 to 62 of the 2024 Annual Report, the performance of each of the Directors is, and continues to be, effective and demonstrates their respective commitment to the role. The Board believes, therefore, that it is in the interests of Shareholders that Mark Lerdal be elected and Gillian Nott, Jamie Richards and Thomas Plagemann be re-elected.

RESOLUTION 9: APPROVAL OF THE DIVIDEND POLICY

Resolution 8 concerns the approval of the Company's dividend policy which is to pay interim quarterly dividends to the holders of Ordinary Shares, in US Dollars.

RESOLUTION 10: AUTHORITY TO ALLOT SHARES

This resolution deals with the Directors authority to allot Ordinary Shares generally and unconditionally in accordance with section 551 of the Companies Act up to an aggregate nominal value of US\$307,850, or 10% of the Company's issued ordinary share capital.

Resolution 10 along with Special Resolution 11 as described below, intends to authorise the Board to allot shares in the capital of the Company and to grant rights to subscribe to, or to convert any security into shares on a non pre-emptive basis.

EXPLANATORY NOTES TO RESOLUTIONS CONTINUED

SPECIAL RESOLUTIONS

RESOLUTION 11: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolution 11 will be proposed as a special resolution, which require a majority of at least 75% to be passed. The Resolution seeks to provide the Directors the authority to allot shares or sell shares held in treasury under Resolution 10, on a non-pre-emptive basis for cash up to an aggregate nominal amount of US\$307,850, or 10% of the issued ordinary share capital (excluding treasury shares) as at the date the resolution would have passed.

RESOLUTION 12: MARKET PURCHASES 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 46,144,225 of its Ordinary Shares, being approximately 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at 9 April 2025 (being the latest practicable date prior to the publication of this Notice).

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 believe that it is prudent to obtain the flexibility that this resolution provides; and 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.

As at 9 April 2025, there are no outstanding options or warrants to subscribe for Ordinary Shares in the capital of the Company.

RESOLUTION 13: NOTICE PERIOD FOR GENERAL MEETINGS

Resolution 13 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.

The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to 14 days (other than for annual general meetings) provided that two conditions are met. The first condition is that the Company offers a facility for Shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all Shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of Shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

If approved, the resolution will be effective until the end of the Company's next annual general meeting, when it is intended that the approval be renewed. 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.

RESOLUTION 14: DISCONTINUATION RESOLUTION

The Company's Articles require the Directors to propose to Shareholders a special resolution that the Company ceases to continue in its present form ("**Discontinuation Resolution**") if over the course of a complete financial year, the Ordinary Shares of the Company have, on average, traded at a discount in excess of 10 percent to the Net Asset Value per Ordinary Share.

During the period, the Company's average price per Ordinary Share was 48.33 cents, trading at a 23.8% percent discount to the Company's average Net Asset Value as at 31 December 2024 (31 December 2023: 28.13 percent discount), triggering the requirement to propose the Discontinuation Resolution to Shareholders.

Accordingly, the Discontinuation Resolution will be put to Shareholders at the upcoming Annual General Meeting. If the Discontinuation Resolution is passed, the Board will put forward proposals to Shareholders at a general meeting of the Company, to be held within four months of the Discontinuation Resolution being passed, to wind up or otherwise reconstruct the Company, having regard to the illiquid nature of the Company's underlying assets.

Notwithstanding the obligation on the Board to propose the Discontinuation Resolution pursuant to the Company's Articles, the Board firmly believes that the passing of the Discontinuation Resolution would have a significant adverse impact on Shareholder value for the reasons set out below. The Board remains of the view that the current discount to NAV does not reflect the underlying value of the Company and remains committed to preserving shareholder value. The Board and Investment Manager will continue to monitor the market for similar assets as those held by the Company with a view to the realisation of value from the Company's assets when the time is right. That time is not now based on prevailing market conditions described in the Chair's Statement which are not conducive to a sale for value.

As a reminder, the Company underwent an extensive strategic review process in 2023 to consider the options available to protect Shareholder value (the “**Strategic Review**”). As a result of the Strategic Review, the Company made amendments to its investment policy and appointed a new Investment Manager, Amber Infrastructure Investment Advisor, LLC (a member of the Amber Infrastructure Group) (“**Amber**”), with effect from 1 December 2023. The Strategic Review conducted throughout 2023, demonstrated that prevailing market conditions were not conducive to the Company realising the value of its assets. In June 2024, the Company delivered on its commitment to return capital to shareholders via a tender offer. The Company acquired approximately 7% of the issued share capital at a significant premium to the prevailing market price, returning \$18.6 million plus costs to shareholders. The Board’s focus remains on taking steps to ensure the Company’s portfolio is robust, optimised and capable of being presented to the market for a future liquidity event in order to maximise shareholder value.

In light of the severity of the possible consequences for Shareholder value, the Directors are unanimously recommending that Shareholders vote **AGAINST** the Discontinuation Resolution.