

# **AQUILA ENERGY EFFICIENCY TRUST PLC**

## Notice of General Meeting

To be held at the offices of Sanne Group, 6th Floor, 125 London Wall,  
London, England, EC2Y 5AS

on 25 July 2022 at 10.00 a.m.

# **Aquila Energy Efficiency Trust PLC**

## Notice of General Meeting

Notice is hereby given that the General Meeting of Aquila Energy Efficiency Trust PLC (the "Company") will be held at the offices of Sanne Group, 6th Floor, 125 London Wall, London, England, EC2Y 5AS on 25 July 2022 at 10.00 a.m. for the following purposes:

To consider and if thought fit pass the following resolutions all of which will be proposed as ordinary resolutions.

### **Ordinary resolutions**

1. To receive the Company's Annual Report and Accounts for the period ended 31 December 2021, with the reports of the Directors and auditors thereon.
2. To approve the Directors' Remuneration Report included in the Annual Report and Accounts for the period ended 31 December 2021.
3. To approve the Directors' Remuneration Policy included in the Annual Report and Accounts for the period ended 31 December 2021.
4. To appoint PricewaterhouseCoopers LLP as auditors to the Company.
5. To authorise the Audit and Risk Committee to fix the remuneration of the auditors until the conclusion of the Annual General Meeting of the Company to be held in 2023.
6. To authorise the Directors to declare and pay all dividends of the Company as interim dividends.

*Registered Office:*

6th Floor, 125 London Wall, London, England, EC2Y 5AS

By order of the Board

**Brian Smith**

for Sanne Fund Services (UK) Limited

*Company Secretary*

23 June 2022

## **Explanatory notes to Resolutions**

### **Annual report and accounts (Resolution 1)**

The Directors are required to present to shareholders at the General Meeting the Annual Report and Accounts (“**Annual Report**”) for the period from the date of incorporation to 31 December 2021 (the “**Period**”). These include the report of the Directors, the financial statements, and the report of the Auditor on the financial statements and on those parts of the Directors’ Remuneration Report that are capable of being audited. Shareholders are being asked to receive the Annual Report.

### **Directors’ Remuneration Report (Resolution 2)**

Shareholders will be asked to receive and approve the Directors’ Remuneration Report for the Period. The Directors’ Remuneration Report is set out in full on pages 46 to 48 of the Annual Report and it gives details of the Directors’ remuneration for the Period.

The vote on the Directors’ Remuneration Report is advisory in nature and the Directors’ entitlement to remuneration is not conditional on it being passed.

### **Directors’ Remuneration Policy (Resolution 3)**

Under the Companies Act 2006, the Company is required to present a Directors’ Remuneration Policy for approval by shareholders at least every three years.

Shareholders will be asked to receive and approve the Directors’ Remuneration Policy which is set out in full on pages 46 and 47 of the Directors’ Remuneration Report contained within the Annual Report. The Directors’ Remuneration Policy sets out the Company’s policy with respect to the making of remuneration payments and payments for loss of office to Directors and, if passed, will take effect immediately following the conclusion of the General Meeting on 25 July 2022. Shareholders will be asked to approve the Directors’ Remuneration Policy again at the Company’s 2025 annual general meeting. The vote on the Directors’ Remuneration Policy is binding since, in general terms, once the Directors’ Remuneration Policy becomes effective, the Company will only be able to make a remuneration payment to a current or a prospective Director or a payment for loss of office to a current or past Director if that payment is either consistent with the Directors’ Remuneration Policy. If the Company believes it is necessary to introduce a new remuneration policy or make changes to the approved policy before the Company’s 2025 annual general meeting, such new or revised remuneration policy will be submitted to shareholders for approval at either an annual general meeting or other general meeting.

If the resolution is not passed, the Company will seek shareholder approval for a revised Directors’ Remuneration Policy before the 2023 AGM. In the meantime, the current Directors’ Remuneration Policy shall continue in effect.

As provided for in clause 107 of the Articles of Association and the Directors’ appointment letters, the Directors’ Remuneration Policy includes a provision for an additional fee where a Director undertakes any special duties, or services outside their ordinary duties as a Director. As at the date of this notice, no discretion is intended to be exercised under the Directors’ Remuneration Policy.

### **Auditors (Resolutions 4 and 5)**

The Company is required at each general meeting at which accounts are presented to appoint Auditors to hold office until the conclusion of the next such meeting.

The Company’s Audit and Risk Committee has recommended to the board the appointment of PricewaterhouseCoopers LLP, who have been in office since the Company’s IPO and who have indicated their willingness to continue in office, and the Board has endorsed this recommendation. Accordingly, Resolution 4 proposes the appointment of PricewaterhouseCoopers LLP as Auditors to the Company and Resolution 5 authorises the Audit and Risk Committee to determine the remuneration of the Auditors.

**To authorise the Directors to declare and pay all dividends of the Company as interim dividends. (Resolution 6)**

Shareholders will be asked to authorise the Directors to declare and pay all dividends of the Company as interim dividends. The Directors' policy is to pay dividends on a quarterly basis in respect of each financial accounting year. The timing of the proposed regular three-monthly payments means that shareholders do not have the opportunity to vote on a final dividend recommended by the Directors. The Directors recognise the importance of shareholder engagement, even though not required by any regulations, and shareholders are being given the opportunity to vote on the proposed resolution.

**Recommendation**

Your Directors consider that all the Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the proposed Resolutions, as they intend to do in respect of their own beneficial holdings.

## **Notes to the 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 [www.aquila-energy-efficiency-trust.com](http://www.aquila-energy-efficiency-trust.com).

### **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 21 July 2022 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

### **Appointment of Proxies**

3. Members entitled to attend, speak, and vote at the meeting (in accordance with note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy, please use the Form of Proxy enclosed with this document or follow the instructions at note 7 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also mark the box to indicate if the proxy instruction is one of multiple appointments being made. All forms must be signed and returned in the same envelope.
4. You can appoint the Chair of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chair, please insert their name in the appropriate box.
5. You can instruct your proxy how to vote on each resolution by marking inside the 'For' and 'Against' boxes with an 'X' as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution, please mark the box which is marked 'Vote Withheld' with an 'X'. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

### **Appointment of Proxy using Hard Copy Form**

6. 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 Computershare Investor Services PLC ("Computershare"), The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at 10 a.m. on 21 July 2022 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 Computershare no later than 48 hours before the rescheduled meeting.

On completing the Form of Proxy, sign it and return it to Computershare at the address shown on the Form of Proxy in the envelope provided. As postage has been pre-paid no stamp is required.

## **Appointment of Proxy through CREST**

7. 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: 3RA50) 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 10 a.m. on 21 July 2022 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 Computershare no later than 48 hours before the rescheduled meeting.

## **Proxymity Voting**

8. 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](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 21 July 2022 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.

## **Termination of proxy appointments**

9. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to 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 otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

Once a proxy has been lodged, it can be amended up to the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 6 above then, subject to the paragraph directly below, your proxy will remain valid.

Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

### **Nominated Persons**

10. 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**

11. 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.

### **Issued Shares and total voting rights**

12. As at the date of this Notice, the total number of shares in issue is 100,000,000 Ordinary Shares of 1p each. The total number of Ordinary Shares with voting rights is 100,000,000. On a vote by a show of hands, every holder of Ordinary Shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. 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.

## Communication

13. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- Calls to the Computershare shareholder helpline on 0370 702 0000 cost no more than a national rate from any type of phone or provider. If in doubt you should check with your phone line provider as to the exact cost involved for you to call this number. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding bank holidays; or
  - in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ.

You may not use any electronic address provided either in this notice of meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.