

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your ordinary shares in ThomasLloyd Energy Impact Trust plc (the "Company"), please forward this document, but not any accompanying personalised Form of Proxy, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

ThomasLloyd Energy Impact Trust plc

(Incorporated in England & Wales with company number 13605841

and registered as an investment company under section 833 of the Companies Act 2006)

Notice of Annual General Meeting

Notice of the annual general meeting of the Company to be held at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 10.00 a.m. on Friday, 30 June 2023 is set out at the end of this document.

To be valid, Forms of Proxy for use at the Annual General Meeting must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours only) to the same address as soon as possible and in any event so as to arrive by no later than 10.00 a.m. on Wednesday, 28 June 2023. Alternatively, you may register your proxy appointment electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 10.00 a.m. on Wednesday, 28 June 2023.

LETTER FROM THE CHAIR

ThomasLloyd Energy Impact Trust plc

(Incorporated in England & Wales with company number 13605841 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Sue Inglis (*Non-executive Chair*)
Clifford Tompsett (*Non-executive Director*)
Kirstine Damkjaer (*Non-executive Director*)
Mukesh Rajani (*Non-executive Director*)

Registered Office:

The Scalpel
18th Floor
52 Lime Street
London EC3M 7AF

6 June 2023

Dear Shareholder

On 24 April 2023, the Company announced that, in the process of preparing its annual report and accounts for the year ended 31 December 2022 (the "**2022 Annual Report and Accounts**"), the Company had been made aware of material uncertainty regarding the fair value of certain of its assets and liabilities. This uncertainty relates, in particular, to the 200 MW construction-ready asset in Rewa Ultra Mega Solar Park (the "**RUMS Project**") held by a wholly-owned special purpose subsidiary, Talettutayi Solar Projects Nine Private Limited (the "**SPV**"), of the Indian renewable energy platform that the Company has invested in ("**SolarArise**"). The RUMS Project is the sole sustainable energy infrastructure asset of the SPV and the sole construction asset in the Company's portfolio. Accordingly, the Company announced that further work was required involving the Company's auditors and other professional advisers to clarify the Company's financial position and that, pending the completion of that work, the Company was not in a position to publish the 2022 Annual Report and Accounts within the deadline prescribed by the Disclosure Guidance and Transparency Rules. Consequently, the Company sought an immediate suspension of listing and trading which became effective at 7.30 a.m. on 25 April 2023 (the "**Suspension**").

As explained in more detail below, the Company is not yet in a position to finalise its 2022 Annual Report and Accounts. Notwithstanding this, under the UK Companies Act 2006 (the "**Companies Act**"), the Company is obliged to hold an annual general meeting on or before 30 June 2023. The Company will therefore hold its 2023 annual general meeting (the "**Annual General Meeting**" or "**AGM**") at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 10.00 a.m. on Friday, 30 June 2023. The notice of the Annual General Meeting (the "**Notice of AGM**"), together with the notes to the Notice of AGM, can be found at the end of this document.

For the reasons set out in detail below, the Board of Directors of the Company (the "Board") is recommending that shareholders vote in favour of Resolutions 1 to 4 to be proposed at the AGM and that shareholders abstain from voting on Resolutions 5 to 7 as the Chair will seek an adjournment of the AGM prior to putting those resolutions to the meeting.

RUMS PROJECT

The SPV successfully bid for the RUMS Project in a reverse auction conducted on 19 July 2021 and received the letter of award on 1 September 2021. Power purchase agreements ("**PPAs**") were signed on 25 November 2021 with Rewa Ultra Mega Solar Limited ("**RUMSL**"), the operator of the solar park of which the RUMS Project forms part, and M.P. Power Management Company Limited and Indian Railways, with a fixed rate tariff of INR 2.339 per kWh for 25 years. The original deadline for the scheduled commercial operating date ("**SCOD**") was 25 June 2023, but in September 2022 this was extended to 8 September 2023 due to a delay by RUMSL in getting the initial tariff and other related approvals from the state regulatory agencies. The original bid projections were for an overall project cash cost of INR 5,880 million (US\$78.4 million) funded by debt of INR 4,700 million (US\$62.7 million) and equity of INR 1,180 million (US\$15.7 million) with an INR IRR of 13.5 per cent. It was expected that the equity financing required for the construction of the RUMS Project would be funded entirely from existing cash resources within SolarArise and ongoing operating cash flow from its operational solar portfolio.

During Board meetings held in the week of 17 April 2023, the Company's investment manager, ThomasLloyd Global Asset Management (Americas) LLC (the "**Investment Manager**"), advised the Board that the SPV's contract with the engineering, procurement and construction ("**EPC**") contractor would need to be signed imminently. During those meetings it became apparent that the cost of the RUMS Project and the attendant equity funding requirement had gone up significantly thereby calling into question its economic viability. These cost increases had arisen principally due to increases in module costs, the cost of the EPC contract, goods and services tax and adverse movements in exchange rates in comparison to the costs in the original bid assumptions. For example, the RUMS Project was originally bid with a module cost of US\$24.2 cents per watt peak ("**c/Wp**") but prices rose significantly during 2022, in particular due to supply chain issues in the market and following the implementation of basic customs duty of 40 per cent. on imported solar modules and 25 per cent. on imported solar cells from 1 April 2022 when prices rose to a peak of approximately US\$40 c/Wp, but have since fallen to approximately US\$29 c/Wp.

On 21 April 2023, the Board was further advised by the Investment Manager that potentially significant non-completion liabilities would arise at the SPV level in the event that the SPV did not proceed with the construction of the RUMS Project. Having received information that suggested the RUMS Project may no longer be commercially viable and that there were potentially significant non-completion liabilities, the Company immediately sought the Suspension in order to undertake further work to clarify the position and complete its 2022 Annual Report and Accounts.

Current status

The project debt agreements for an INR 4,560 million facility were signed on 4 November 2022. Pre-construction works for the RUMS Project have been progressing with 246 of the 250 hectares on which the RUMS Project is due to be constructed already transferred to the SPV under a land use agreement, with the remaining four hectares due to be handed over within the next two months. The grid connection infrastructure for the RUMS Project is currently under construction by a subcontractor appointed by RUMSL with an expected completion date in November 2023. The SPV is at an advanced stage in the EPC contract tender process for the solar PV installation.

As a consequence of supply chain disruption in the solar PV sector, the Government of India's Ministry of New & Renewable Energy has decided that its Renewable Energy Implementing Agencies may further extend the SCOD to 31 March 2024 (and commensurately extend other associated intermediate milestones) of solar PV projects where the last date of bid submission was on or after 10 April 2021 (and the SCOD is otherwise due before 31 March 2024), for those that wish to benefit from such time-extension. As the last bid submission date for the RUMS Project was after 10 April 2021, the SPV could seek an extension to its SCOD to 31 March 2024, but any such extension is at the discretion of the relevant Renewable Energy Implementing Agency and, therefore, is not guaranteed.

As at 30 September 2022, based on the 100 per cent. interest in SolarArise now held by the Company, the fair value of the RUMS Project included within the valuation of SolarArise was approximately US\$5 million (approximately US\$2 million for the 43 per cent. interest owned at that date). This comprised the project cashflows from the SPV valued at approximately US\$14 million offset by a reduction in the cash in SolarArise of approximately US\$9 million being the present value of the equity still required for the project in the valuation model of approximately US\$10 million (approximately US\$14 million less approximately US\$4 million of costs already incurred). SolarArise has incurred RUMS Project costs to date of approximately US\$6 million, which have been funded out of SolarArise's cash resources, of which approximately US\$4 million had been incurred up to 30 September 2022.

Commercial evaluation

In the days following the Suspension, the Board and its Investment Manager commenced a number of important workstreams. The Board has taken advice regarding potential liabilities in the event that the RUMS Project is not constructed in accordance with the contractual documentation. The Investment Manager has also continued to evaluate the options for the RUMS Project, including available mitigating actions, to determine the best course of action.

If construction does not proceed, the SPV could be subject to liabilities for non-completion of up to approximately INR 2,750 million (US\$33.5 million) but these should be substantially lower after mitigating actions. These liabilities comprise various charges and damages, including delay liquidated damages, generation shortfall liquidated damages, transmission capacity relinquishment charges and solar park

charges and penalties. If construction does not proceed, SolarArise has exposure in respect of the SPV of INR 100 million (US\$1.2 million) pursuant to performance bank guarantees. The Company has not provided any guarantees in respect of the SPV's liabilities, and the Board has been advised that creditors to the SPV are unlikely to have recourse to any other group company.

If construction were to proceed, financing of the RUMS Project would require material additional equity funding for the SPV. The Investment Manager has revisited the assumptions and timelines in the investment models and, on 31 May 2023, advised the Board that, whilst solar module prices were continuing to fall, should the relevant EPC contracts be entered into now, the SPV would now require equity funding of approximately INR 4,136 million (US\$50 million), of which approximately INR 3,640 million (US\$44 million) would need to be funded by the Company into SolarArise. This includes approximately INR 442 million (US\$5 million) of potential penalties arising as a result of not meeting the 8 September 2023 SCOD, should the extension to the SCOD referred to above not be granted. The RUMS Project is expected to have a significantly negative net present value which, based on current estimates, may be comparable with the maximum potential liabilities of the SPV in the event that construction does not proceed. In addition, the material additional equity funding would result in a majority of the Company's assets being invested in India, requiring a change to the Company's investment policy, including in relation to the limit on exposure to a single country to a maximum of 50 per cent. of gross asset value ("**GAV**") and potentially in relation to the limit on exposure to a single sustainable energy infrastructure asset of 25 per cent. of GAV.

The Investment Manager has indicated that, on the basis of the significant reduction in equity returns and the increased risk profile, it would be inappropriate for the Company to proceed with the investment in the RUMS Project. Based on currently available information, the Board has therefore concluded that it would not be in the interests of shareholders for the Company to commit to funding SolarArise to enable the construction of the RUMS Project, as currently configured, and that the Investment Manager should continue to evaluate the options for the RUMS Project, including available mitigating actions, to determine the best course of action. The Board has also appointed Ernst & Young LLP in New Delhi to assist it in reviewing options presented by the Investment Manager on the appropriate strategy for the RUMS Project.

The Board notes that the decision not to proceed with the RUMS Project may have certain commercial implications for SolarArise, including SolarArise not being able to participate in certain Indian government energy procurement tenders for a period of time. However, the Board expects that SolarArise should still be able to acquire operating assets.

AUDIT OF FINANCIAL PERIOD ENDED 31 DECEMBER 2022

The circumstances that gave rise to the Suspension, and the resulting uncertainties, are important factors in the actions which need to be undertaken to finalise the valuation of the Company's portfolio, to progress completion of the 2022 Annual Report and Accounts and for the Company's auditors to complete their audit. In this context, the Board has appointed PricewaterhouseCoopers LLP to assist Adepas Asset Management S.A. (the Company's AIFM) and the Board with the finalisation of the valuation of the Company's investment portfolio as at 31 December 2022 which includes a review of (i) the key assumptions included in the financial models provided by the Investment Manager to the Company's Independent Valuer, Kroll Advisory Ltd ("**Kroll**") and (ii) the valuation methodology used by Kroll. This work is already underway.

In particular, whilst the Board has been advised that creditors to the SPV are unlikely to have recourse to any other group company in the event of non-completion liabilities arising in respect of the RUMS Project, the valuation of SolarArise will need to reflect the new information made available to the Board and the material uncertainties over the future of the RUMS Project. The historic carrying fair values of the RUMS Project in SolarArise, currently estimated to total approximately US\$7 million, will need to be written off and the valuation may need to reflect the exposures in relation to the performance bank guarantees (US\$1.2 million) and the fair value of any associated contingent liabilities.

Accordingly, the Board is not currently able to provide a timetable for completion of the audit of the financial period ended 31 December 2022 and the Suspension will remain until such time as the Company publishes its 2022 Annual Report and Accounts. The net asset value of the Company ("**NAV**") as at 30 June 2023 will be announced as part of the Company's interim results for the period ended 30 June 2023 which, if the Company is in a position to do so, may be published at the same time as the 2022 Annual Report and Accounts, ensuring shareholders have the latest available information on the NAV at the time of the

Suspension being lifted. Accordingly, the Board does not intend to publish a NAV of the Company as at 31 March 2023.

ESG AND SUSTAINABILITY REPORTING

In view of the delay in the Company's valuation and financial reporting, the Company is also delaying its reporting on ESG and sustainability, some of the data for which is derived from financial numbers. The Company's ESG and sustainability data, as well as its Principal Adverse Impact (PAI) disclosures will be issued at the same time as the 2022 Annual Report and Accounts.

OPERATING PORTFOLIO UPDATE

At 31 December 2022 and 31 March 2023, the operating portfolio comprised six operating solar assets in India with fixed rate tariff PPAs and a total generating capacity of 234 MWp and three in the Philippines with 100 per cent. wholesale electricity spot market ("**WESM**") prices and a total capacity of 80 MWp. The operating portfolio produced 272,188 MWh of clean renewable energy during the year ended 31 December 2022 and 102,826 MWh in the quarter ended 31 March 2023.

The Indian assets' generation of clean renewable energy increased by 12 per cent. in the year ended 31 December 2022 in comparison to the prior year, principally due to 2022 being the first full operating year of a 75 MWp plant which became operational in January 2021 only reaching its normal capacity from July 2021. Electricity generated by the Indian assets increased 6 per cent. in Q1 2023 in comparison to Q1 2022.

Electricity generated by the Philippine assets decreased by 7 per cent. in the year ended 31 December 2022 in comparison to the prior year, due principally to the combined impact of a category 5 typhoon at the end of 2021 and resultant grid curtailment due to the temporary unavailability of a subsea cable, but this was more than offset by the strong WESM prices achieved by the assets during the year. Q1 2023 generation increased by 48 per cent. in comparison to Q1 2022. However, Q1 2023 WESM prices achieved decreased by 14 per cent. in comparison to Q1 2022 reflecting the increase in supply.

The operating portfolio avoided 216,476 tonnes of carbon equivalent ("**tCO₂e**") in the year ended 31 December 2022, and 82,503 tCO₂e in Q1 2023. It also directly supported 287 jobs at the end of both periods.

Further to its announcement on 2 November 2022, the acquisition of the 99.8 per cent. interest in Viet Solar System Company Limited ("**VSS**") for US\$4.6 million was completed in April 2023 following the satisfaction of standard regulatory and other completion conditions. VSS is a privately owned company with 6.12 MWp of operational rooftop solar assets at two sites near Ho Chi Minh City with 20-year US Dollar-indexed fixed-price government PPAs with Electricity Vietnam.

Pending resolution of the uncertainties regarding the RUMS Project and its impact on NAV, and publication of the 2022 Annual Report and Accounts, the Company will not be making further investments at this time.

INVESTMENT MANAGER UPDATE

The Board has been informed by the Investment Manager that it has made a number of recent senior appointments to its asset management team. These include the appointments of Nadir Maruf as chief investment officer, Duncan Black as head of portfolio & asset management and Ian Ruddock as chief operating officer. Prior to joining the Investment Manager, Mr Maruf was head of private markets at Tesco Pension Investment Limited. He joins the Investment Manager's executive team reporting to the chief executive officer, Michael Sieg. Mr Black was most recently managing director of Asia Infrastructure Advisors and is based in Singapore. Mr Ruddock was a partner of CAMG LLP, and was previously special adviser to the board of John Laing Infrastructure Fund.

INTERIM DIVIDEND FOR THE PERIOD TO 31 MARCH 2023

Pending resolution of the uncertainties regarding the RUMS Project and publication of the 2022 Annual Report and Accounts, the Board has concluded that, at this time, it would not be appropriate to increase the annual dividends in line with its 2023 dividend target set at the time of the IPO. However, having regard to the Company's total cash balances of US\$76.4 million at 31 March 2023 and its ability to pay

dividends out of capital, the Board has declared a maintained first interim dividend for the quarter ended 31 March 2023 of 0.44 cents per share. The dividend timetable is:

Ex-dividend date	15 June 2023
Record date	16 June 2023
Last date for currency election	4 July 2023
Currency announcement date	7 July 2023
Payment date	19 July 2023

The dividend timetable facilitates a period for shareholders to elect to receive the dividend payment, which is declared in and by default payable in US Dollars, in either sterling or Euro as an alternative. The deadline for receipt of elections for the payment of dividends other than in US Dollars is (5.00 p.m. BST) on 4 July 2023.

A copy of the dividend currency election form can be downloaded from www.investorcentre.co.uk and the Company's website: tenergyimpact.com. Completed dividend currency election forms should be sent to the Company's Registrar, Computershare Investor Services PLC, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY. CREST shareholders must elect via CREST.

CONTINUATION RESOLUTION

In its IPO prospectus published on 19 November 2021, the Company stated that, if it had not invested, or committed to invest, at least 75 per cent. of the net initial proceeds raised at IPO within 12 months of admission to listing and trading, the Board would propose an ordinary resolution at the Company's next annual general meeting that the Company should continue in its present form (a "**Continuation Resolution**"). As that investment condition was not met, a Continuation Resolution will be proposed at the AGM.

The Board believes that it would not be appropriate to ask shareholders to vote on the continuation of the Company until it is in a position to provide a recommendation and shareholders are able to make an informed decision with the benefit of having received the 2022 Annual Report and Accounts. In any event, the Board intends to seek to consult with its shareholders at the appropriate time. Accordingly, as explained below, the Board intends that the AGM to be held on Friday, 30 June 2023 will be adjourned before the Continuation Resolution is put to the vote and that that resolution will be put to shareholders at the adjourned AGM, which is expected to held on the same day as the Accounts Meeting referred to below.

SPLIT AGM AND ACCOUNTS MEETING

As a result of the delay in the publication of the 2022 Annual Report and Accounts, it is not currently possible to propose the standard resolutions at the AGM relating to receiving the audited financial statements and the auditor's and directors' reports, approving the directors' remuneration report and approving the re-appointment and remuneration of the auditor. Those resolutions will be proposed at a separate general meeting of shareholders (the "**Accounts Meeting**") to be held as soon as possible following the publication of the 2022 Annual Report and Accounts. The 2022 Annual Report and Accounts will be published as soon as possible and notice of the Accounts Meeting will be sent to shareholders shortly thereafter.

The Company's articles of association (the "**Articles**") require all of the Directors to retire at each annual general meeting of the Company. Therefore, in order to comply with the Articles, resolutions will be proposed at the AGM for the re-election of each of the Directors. In addition, the Notice of AGM includes the Continuation Resolution as well as the standard resolutions to authorise market purchases of own shares and approve the notice period for general meetings.

The Board intends that, while Resolutions 1 to 4 (re-election of Directors) will be put to shareholders at the AGM to be held on Friday, 30 June 2023, the Chair will seek an adjournment of the AGM once those Resolutions have been put to the vote and that the remaining resolutions, being Resolution 5 (Continuation Resolution), Resolution 6 (market purchases of own shares) and Resolution 7 (notice period for general meetings), will be put to shareholders at the adjourned AGM. Notice will be given to shareholders of the date and time of the adjourned AGM together with a new Form of Proxy and the Board's recommendations on Resolutions 5 – 7 at that time.

The Board believes that the proposals for a split AGM and Accounts Meeting set out above allow the Company to comply with its legal obligations in the most efficient, straightforward and transparent way whilst giving shareholders an earlier opportunity to meet with the Board and the Investment Manager and the opportunity to vote on all of the resolutions expected to be proposed at an annual general meeting of the Company at the appropriate time.

AGM ARRANGEMENTS

The Board intends that the Annual General Meeting will be held in person. If you decide not to attend the AGM in person, it is important that you do still cast your votes in respect of the business of the meeting and you can do so by voting by proxy in accordance with the instructions set out below under the heading "Action to be taken in respect of the Annual General Meeting".

The results of the AGM will be announced through a Regulatory Information Service and on the Company website, www.tlenergyimpact.com, as soon as possible once known.

RESOLUTIONS

Shareholders' attention is drawn to the resolutions to be proposed at the AGM, and the corresponding notes, set out in the Notice of AGM. Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 and 7 will be proposed as special resolutions.

Ordinary Resolutions

Resolutions 1 to 4 – Re-election of Directors

In accordance with the Articles, all Directors are subject to annual re-election and accordingly, Sue Inglis, Clifford Tompsett, Kirstine Damkjaer and Mukesh Rajani will stand for re-election at the AGM.

Resolution 5: Continuation Resolution

As noted above, the Company stated in its IPO prospectus that if it had not invested, or committed to invest, at least 75 per cent. of the net initial proceeds raised at IPO within 12 months of admission to listing and trading, the Board would propose an ordinary resolution at the Company's next annual general meeting that the Company should continue in its present form.

In accordance with the Articles, if the Continuation Resolution is passed, the Company will continue its business as a closed-ended public limited company conducting its affairs as a UK investment trust. If the Continuation Resolution does not pass, the Directors will be required to put forward proposals for the reconstruction, reorganisation or winding up of the Company to shareholders for their approval within four months of the date of the meeting at which the Continuation Resolution was proposed.

Special Resolutions

Resolution 6 – 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 26,335,137 of its ordinary shares, representing 14.99 per cent. of the Company's issued ordinary share capital as at the date of this document. The Company currently has no 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 at the conclusion of the Company's next annual general meeting.

The Directors believe that, from time to time and subject to market conditions, it will be in shareholders' best interests to buy back the Company's shares. The Company would only buy back shares when they are trading at a discount to net asset value per 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 Company does not have any options or outstanding share warrants.

Resolution 7 – Notice period for general meetings

The Companies Act stipulates that the notice period for general meetings (other than annual general meetings) is 21 days unless shareholders' approval to reduce the notice period has been given. Resolution

7 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.

Full details of the resolutions are set out in the Notice of AGM.

ACTION TO BE TAKEN IN RESPECT OF THE ANNUAL GENERAL MEETING

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the Annual 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, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 10.00 a.m. on Wednesday, 28 June 2023. Alternatively, you may register your proxy appointment electronically by visiting Computershare's website (www.investorcentre.co.uk/eproxy). Electronic proxy appointments must also be lodged no later than 10.00 a.m. on Wednesday, 28 June 2023.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the Annual General Meeting. The return of a Form of Proxy will not prevent shareholders from attending the Annual General Meeting and voting in person should they so wish.

RECOMMENDATION

The Directors consider that Resolutions 1 to 4 to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of Resolutions 1 to 4 to be proposed at the Annual General Meeting. The Directors intend to vote in favour of Resolutions 1 to 4 in respect of their holdings of ordinary shares, amounting to 131,000 ordinary shares in aggregate (representing approximately 0.07 per cent. of the issued share capital of the Company as at the date of this document).

As explained above, given the uncertainty regarding the Company's financial position and the Suspension, at the date of this Notice of AGM the Directors unanimously recommend that shareholders should abstain from voting on Resolutions 5, 6 and 7 (by selecting the "vote withheld" option on their Form of Proxy) as the Chair will seek an adjournment of the AGM prior to putting those resolutions to the meeting. At the time of giving notice of the adjourned AGM, together with a new Form of Proxy, the Directors will give a revised voting recommendation to shareholders in respect of those resolutions. Each of the Directors intends to abstain from voting on Resolutions 5, 6 and 7 at this time.

Yours faithfully

**Sue Inglis
Chair**

NOTICE OF ANNUAL GENERAL MEETING

ThomasLloyd Energy Impact Trust plc

(Incorporated in England & Wales with company number 13605841 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that the Annual General Meeting of ThomasLloyd Energy Impact Trust plc will be held at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 10.00 a.m. on Friday, 30 June 2023 to transact the business set out in Resolutions 1 to 7 below.

Resolutions

Ordinary Resolutions 1 to 5 require more than 50 per cent. of the votes cast to be in favour in order for the resolutions to be passed. Special Resolutions 6 and 7 require at least 75 per cent. of the votes cast to be in favour in order for the resolutions to be passed.

AS ORDINARY BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:

- 1 To re-elect Sue Inglis as a director of the Company.
- 2 To re-elect Clifford Tompsett as a director of the Company.
- 3 To re-elect Kirstine Damkjaer as a director of the Company.
- 4 To re-elect Mukesh Rajani as a director of the Company.
- 5 THAT the Company shall continue as a closed-ended public limited company conducting its affairs as a UK investment trust.

AS SPECIAL BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:

- 6 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 26,335,137;
 - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is US\$0.01;
 - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105 per cent. of the average of the mid-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:
 - (a) the price of the last independent trade of an ordinary share; and
 - (b) the highest current independent bid for an ordinary share; and
 - (d) the authority conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
- 7 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

6 June 2023

Registered Office:

The Scalpel
18th Floor
52 Lime Street
London EC3M 7AF

NOTES TO THE NOTICE OF AGM

1 Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- close of business on Wednesday, 28 June 2023; or,
- if this meeting is adjourned, at close of business on the day two days before the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

2 Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at www.tlenergyimpact.com.

3 Appointment of proxies

A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place at the AGM. A proxy need not be a member of the Company.

To be valid the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 10.00 a.m. on Wednesday, 28 June 2023.

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 this "Appointment of proxies" section. Please read the section "Nominated persons" below.

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 that shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of AGM or alternatively, please contact the Company's Registrar Computershare Investor Services PLC on 0370 707 1581 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC on 0370 707 1581.

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. These details can be found on the form of proxy. For an electronic proxy appointment to be valid, Computershare Investor Services PLC must receive your appointment no later than 10:00 a.m. on Wednesday, 28 June 2023.

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it 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.

For a proxy appointment or instructions 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 Ltd's (Euroclear) 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 is 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 number 3RA50) no later than the deadline specified above. 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 does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Termination of proxy appointment

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending 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 shareholder 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.

Computershare Investor Services PLC must receive the revocation notice no later than 10:00 a.m. on Wednesday, 28 June 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

4 Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

5 Nominated persons

If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:

You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the "**Relevant Shareholder**") 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 Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (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.

The rights relating to proxies set out above do not apply directly to nominated persons.

6 Withheld votes

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, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

7 Issued shares and total voting rights

As at close of business on 2 June 2023, which is the latest practicable date before publication of this Notice of AGM, the Company's issued share capital comprised 175,684,705 ordinary shares of US\$0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 175,684,705. No shares are held in treasury.

The Company's website will include information on the number of shares and voting rights.

8 Questions at the meeting

Any member attending the meeting has the right to ask questions. 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.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9 Documents on display

Copies of the letters of appointment of the non-executive directors are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

10 Voting

Voting on all resolutions will be conducted by way of a poll. 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.

11 Communication

Except as provided above, shareholders who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 707 1581. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this Notice of AGM, or in any related documents for communicating with the Company for the purposes other than those expressly stated.