

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 personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all your holding of Ordinary Shares in HICL Infrastructure PLC, please send this document, together with the attached Form of Proxy, 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. If you have sold any part of your holding of Ordinary Shares in HICL Infrastructure PLC, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

HICL INFRASTRUCTURE PLC

(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006)

Circular to Shareholders

-and-

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 2 to 4 of this document and which recommends that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting to be held at 9.30a.m. on 28 April 2022.

Your attention is also drawn to the Notice of Extraordinary General Meeting which is set out on pages 5 to 7 of this document.

Proxy Forms for the Extraordinary General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 9:30a.m. on 26 April 2022.

The Company is a UK domiciled investment company under section 833 of the Companies Act 2006.

HICL INFRASTRUCTURE PLC

(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006)

Directors

Ian Russell (*Chairman*)
Rita Akushie
Michael Bane
Susanna Frances Davies
Sally-Ann Farnon
Simon Holden
Frank Nelson
Kenneth Reid

Registered Office:

Level 7, One Bartholomew Close
Barts Square
London, EC1A 7BL

31 March 2022

To holders of Ordinary Shares in HICL Infrastructure PLC ("**HICL**" or the "**Company**") ("**Shareholders**")

Dear Shareholder,

CIRCULAR TO SHAREHOLDERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

I am writing to you with details of a proposed disposal of the Company's investment in the Queen Alexandra Hospital PFI Project ("**QAH**", or the "**Investment**") to InfraRed European Infrastructure Income Fund 4 ("**EIIF4**", or the "**Purchaser**") (the "**Disposal**").

The Board is seeking the approval of Shareholders for the proposed Disposal, as the Purchaser is a fund managed by InfraRed Capital Partners Limited ("**InfraRed**", or the "**Investment Manager**"), the Company's investment manager. The Disposal is not a related party transaction for the purposes of the Listing Rules, however the Board is asking Shareholders to approve the Disposal as a matter of good corporate governance.

The Board is convening an extraordinary general meeting (the "**EGM**") at 9.30a.m. on 28 April 2022, in order to put an ordinary resolution approving the Disposal to Shareholders (the "**Resolution**"). The purpose of this Circular is to explain to Shareholders the background to, and reasons for, the Disposal. Notice of the EGM and the Form of Proxy are set out at the end of this Circular.

THE DISPOSAL

Introduction

Following a competitive auction process, which saw several bids for the Investment from a range of buyers who were unconnected to the Investment Manager, the Board is pleased to announce that HICL has conditionally agreed to dispose of its 100% interest in QAH to EIIF 4. This disposal is in line with the Company's stated strategy to deliver shareholder value and optimise portfolio composition through periodic disposals. The transaction is accretive to key portfolio metrics.

Proceeds to HICL will be c. £108m, with profits from the sale representing a 1.5 pence per share increase on NAV relative to HICL's valuation at 30 September 2021. Proceeds from the disposal will be redeployed into HICL's advanced pipeline, as well as used to pay down the Company's revolving credit facility.

HICL invested in QAH in 2010. QAH is a flagship, acute public hospital with over 7,200 staff and 1,200 beds, that serves over 675,000 residents across Portsmouth and south-east Hampshire. QAH was built and then managed by Carillion plc. Following the liquidation of Carillion plc in 2018, HICL, via the Investment Manager, assumed responsibility for the construction and facility management risk associated with the project. Between 2018 and 2021, InfraRed transitioned QAH to a new facilities management

provider, EQUANS, and finalised the resolution of all the outstanding contractual obligations with the client, the project's lenders and EQUANS. By working collaboratively with all the key project stakeholders, the Investment Manager was able to successfully stabilise the project. InfraRed's active asset management strategy for QAH over the last four years is a key contributor to the uplift in NAV per share recognised on disposal.

In addition to running a competitive auction with third party bidders, the Company and its Investment Manager implemented certain "Rules of Engagement" to manage the potential conflicts of interest. These are further detailed below.

Principal Terms of the Disposal

Under the terms of a sale and purchase agreement dated 30 March 2022, (the "**SPA**"), the Company has agreed to sell the Company's entire interest in the Investment, for an aggregate consideration of c. £108m. Completion of the SPA is conditional on approval of the Resolution at the EGM. Assuming that the Resolution is passed at the EGM, completion of the Disposal is expected to occur in May 2022.

The Disposal is on terms that the Company has been advised are market standard.

Rules of Engagement

To manage conflicts of interest, the Company and its Investment Manager implemented the "Rules of Engagement", as detailed in the Company's 2019 Prospectus. These detailed procedures have been established to manage transactions between the Company, the Investment Manager and funds managed by the Investment Manager. The Board has ensured that these procedures have been adopted in connection with the proposed disposal. In particular:

The Investment Manager established a "buy-side" committee (acting for the Purchaser) and a "sell-side" committee (acting for the Company) to consider the terms of the Disposal and information barriers were put in place between each committee.

The "sell-side" committee, which included an independent non-executive Director of the Company, oversaw the auction process and determined that the Purchaser had the most competitive bid. The Company has the benefit of the existing independent valuation of the Investment as at 30 September 2021, and the agreed consideration is in excess of that.

The Board has had the opportunity to ask questions of the "sell-side" committee and to review the proposed terms of the Disposal prior to the terms of the Disposal being agreed, to ensure that it is satisfied that they have been negotiated on an arm's length basis. Furthermore, the Board is comfortable that the price negotiated for the Disposal is in line with market pricing for a stable flagship acute hospital more generally.

Action to be taken

You will find enclosed a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions. The Form of Proxy should be lodged with the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received not later than 9:30a.m. (UK Time) on 26 April 2022. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Any proxy need not be a member of the Company. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy.

Recommendation

The Board believes that the Disposal of the Investment is in the best interests of the Company and Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Resolution, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 506,688 Ordinary Shares (representing approximately 0.3 per cent. of the existing issued ordinary share capital of the Company).

Yours faithfully,

Ian Russell CBE
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING HICL INFRASTRUCTURE PLC

(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the "EGM") of HICL Infrastructure PLC (the "**Company**") will be held at Atlantic House, Holborn Viaduct, London EC1A 2FG at 9.30a.m. on 28 April 2022. Defined terms in this notice will have the meaning given to them in the circular published on 31 March 2022 (the "**Circular**"). This EGM is being convened for the purpose of considering and, if thought fit, passing the following Resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT, the proposed Disposal by the Company of the Queen Alexandra Hospital PFI Project on such terms as may be agreed by the Company and InfraRed European Infrastructure Income Fund 4, subject to all other actions necessary to effect the Disposal, be and is hereby approved.

By order of the board

31 March 2022

Registered Office

Level 7, One Bartholomew Close
Barts Square
London, EC1A 7BL

Notes

Proxy Appointment and Voting

1. A member of the Company who is entitled to attend, speak and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, to vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares. A member who wishes to appoint more than one proxy may obtain additional Forms of Proxy from Link Group and must indicate clearly on each proxy form the number of shares it is instructing that proxy in respect of.
3. Shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. 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 Chairman) and give your instructions directly to them.
4. The Form of Proxy (which follows immediately after this Notice) should be completed in accordance with the instructions. 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 copy of such authority) must be deposited with the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than **9:30a.m. on 26 April 2022** and at any adjournment thereof at which the person named in the instrument proposes to vote. Shareholders can also vote by registering on the Signal Shares portal at www.signalshares.com. This allows shareholders to manage their shareholding including: casting a vote; changing dividend payment instructions; updating address details; and selecting communication preferences.
5. To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
6. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Receiving Agent and UK Transfer Agent. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.

7. The revocation notice must be received by **9:30a.m. on 26 April 2022**. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
8. Appointment of a proxy does not preclude you from attending the meeting and voting in person (though shareholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy and provide voting instructions in advance of the EGM). If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
9. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 48 hours before the time of the EGM (9:30a.m. on 26 April 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.

Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

Proxies for CREST Members

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the EGM to be held on 28 April 2022 and any adjournment(s) thereof by utilising 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.
11. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
12. 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 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.

Joint Shareholders

13. In the case of joint holders of a share the vote of the senior who tenders a vote by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

Nominated Persons

14. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("**Nominated Persons**"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

15. Holders of Ordinary Shares are entitled to vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 28 March 2022, which is the latest practicable date before the publication of this Notice is 1,936,813,501 Ordinary Shares. Each Ordinary Share carries the right to one vote at the EGM and therefore the total number of voting rights in the Company at this date was 1,936,813,501.

Entitlement to attend and vote

16. Only those shareholders registered in the Company's register of members at close of business on 26 April 2022 or, if this meeting is adjourned, at close of business on the day two days prior to the re-scheduled 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 and vote at the meeting.

Questions

17. Any member 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; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders who have questions relating directly to the business of the EGM should forward their questions in advance to the Company Secretary by email to hiicl@aztecgroup.co.uk by no later than 4:00p.m. on 27 April 2022.

Website information

18. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at www.hicl.com.

Communication

19. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): (a) calling the shareholder helpline on 0371 664 0300; or (b) sending an email to shareholderenquiries@linkgroup.co.uk. You may not use any electronic address provided either in this notice of EGM; or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

FORM OF PROXY HICL INFRASTRUCTURE PLC

*incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373 and registered as an investment company
under section 833 of the Companies Act 2006*

FORM OF PROXY for use by shareholders at the Extraordinary General meeting (“**EGM**”) of HICL Infrastructure PLC (the “**Company**”) to be held at Atlantic House, Holborn Viaduct, London EC1A 2FG at 09:30 AM on Thursday, 28 April 2022 to consider and, if thought fit, pass the following resolution.

Before completing this form, please read the explanatory notes below.

I/We,

NAME OF SHAREHOLDER(S)

.....
(complete in block capitals)

*In the case of joint shareholders,
the names of all joint holders should be shown*

of,

ADDRESS OF SHAREHOLDER(S)

.....
.....
.....
(complete in block capitals)

member/members of the Company, hereby appoint the Chairman of the meeting (*refer to Note 2*)

or, failing him,

NAME OF PROXY

.....
(complete in block capitals)

ADDRESS OF PROXY

.....
.....
.....
(complete in block capitals)

**TICK THIS BOX IF THIS PROXY
APPOINTMENT IS ONE OF MULTIPLE
APPOINTMENTS**

For the appointment of more than one proxy, please refer to note 3.

**NUMBER OF SHARES TO WHICH THIS
PROXY RELATES**

.....
Note: Leave blank if you are only appointing one proxy in respect of
all your shares.

as my/our proxy to attend, speak, and vote in my/our names(s) and on my/our behalf at the 2022 EGM and at any adjournment thereof.

Voting

I/We wish my/our proxy to vote as indicated below in respect of the ordinary resolution to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside the resolution and then proceed to Step 2 to sign and date the declaration. (Refer to Note 4)*

The 'vote withheld' option is provided to enable you to direct your proxy to abstain on any resolution. If a vote is withheld it will not be counted in the calculation of the proportion of votes for or against the relevant resolution.

	FOR	AGAINST	VOTE WITHELD
ORDINARY BUSINESS			
Ordinary Resolution			
THAT, the proposed Disposal by the Company of the Queen Alexandra Hospital PFI Project on such terms as may be agreed by the Company and InfraRed European Infrastructure Income Fund 4, subject to all other actions necessary to effect the Disposal, be and is hereby approved.			

STEP 2 (Refer to Note 5)

Signature: _____

Date: _____

Print Name: _____

EXPLANATORY NOTES

1. Shareholders entitled to vote at the meeting may appoint one or more proxies (who need not be a shareholder) to vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Ordinary Shares. Where multiple proxies have been appointed to exercise rights attached to different Ordinary Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the shareholder who appointed them would have on a show of hands if he, she or it were present at the meeting. On a poll, all or any of the rights of the shareholder may be exercised by one or more duly appointed proxies.
2. If you wish to appoint as your proxy someone other than the Chairman of the meeting, cross out the words "*the Chairman of the meeting*" and write on the dotted line the full name and address of your proxy. The change should be initialled. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
3. To appoint more than one proxy, additional proxy forms may be obtained by contacting the Company Secretary, Aztec Financial Services (UK) Limited using the details provided in Note 12, or you may copy this form. If you are appointing more than one proxy, please indicate in the box next to "*Number of shares to which this proxy relates*" on page 1 the number of shares in relation to which they are authorised to act as your proxy and indicate by ticking the relevant box that the proxy appointment is one of multiple appointments being made. Failure to indicate the number of shares to which each proxy appointment relates will result in the proxy appointment being invalid. A maximum of one proxy can be appointed in relation to any share. If two or more appointments of a proxy are received in respect of the same share, the one which is last received shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. Multiple proxy appointments should be returned together in the same envelope.
4. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to any resolution) which may properly come before the meeting.
5. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. To be valid, this form must be completed and lodged with the Company's Receiving Agent and UK Transfer Agent, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not later than 09:30 a.m. on Tuesday 26 April 2022.
7. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy appointment, you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Group at the address specified in Note 6. In the case of a member who is an individual the revocation notice must be executed by the appointer or his/her attorney duly authorised in writing, or in the case of a member which is a company, the revocation notice must be executed under its common seal or by the signature of a duly authorised officer or attorney. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by 09:30 a.m. on Tuesday 26 April 2022.

ADDITIONAL NOTES

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the 2022 EGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual available on the website of Euroclear UK and Ireland Limited ("Euroclear") at 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.

10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. 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 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.

12. For further information, please contact the Company Secretary, Aztec Financial Services (UK) Limited by telephone on +44 (0) 23 8202 2300 or by email at HICL@aztecgroupp.co.uk.

13. Capitalised terms used in this form of proxy shall, unless the context otherwise requires, have the meaning given to them in the notice of the 2022 EGM dated 31 March 2022 (the "**EGM Circular**").