

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.

IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES

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 of 2026 Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from your Chair which is set out on pages 3 to 6 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at Brewers' Hall, Aldermanbury Square, Barbican, London EC2V 7HR at 2.00 p.m. on Wednesday, 22 July 2026.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 7 to 8 of this document.

Proxy Forms for the Annual General Meeting must be received by the Company's Receiving Agent and UK Transfer Agent, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 2.00 p.m. on Monday, 20 July 2026.

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

CONTENTS

LETTER FROM THE CHAIR	3
Ordinary Business	3
Directors	4
Directors' Remuneration Report (resolution 8).....	4
Directors' Remuneration Policy (resolution 9).....	4
Dividend Policy (resolution 12).....	5
Special Business	5
Share Buy Back Authority (resolution 13)	5
Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis (resolutions 14 and 15)	6
Amendment of Articles to incorporate Continuation Vote (resolution 16)	6
Authority to call general meetings on 14 clear days' notice (resolution 17).....	6
ACTION TO BE TAKEN	6
Recommendation	6
NOTICE OF ANNUAL GENERAL MEETING	7
ORDINARY BUSINESS	7
SPECIAL BUSINESS	7
Notes	9

**LETTER FROM THE CHAIR
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:

Mike Bane (*Chair*)
Rita Akushie
Elizabeth Barber
Susanna Frances Davies
Martin Pugh
Graham Sutherland

Registered Office:

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

19 June 2026

Dear Shareholder,

2026 Annual General Meeting

This document should be read in conjunction with the Annual Report and Audited Financial Statements of HICL Infrastructure PLC (the "**Company**") for the year ended 31 March 2026 (the "**HICL Annual Report**") which can be found on the Company's website (www.hicl.com), under the Investors, 'Reports & Publications' section. The purpose of this letter is to provide you with information relating to the business to be considered, and resolutions to be put forward to shareholders, at the Annual General Meeting to be held at Brewers' Hall, Aldermanbury Square, Barbican, London EC2V 7HR at 2.00 p.m. on Wednesday, 22 July 2026 (the "**2026 AGM**").

Shareholders are strongly encouraged to appoint the Chair of the Meeting as their proxy and provide voting instructions in advance of the 2026 AGM.

The Company's 2026 annual results presentation is also available on the Company's website and can be found at (www.hicl.com), under the Investors, 'Reports & Publications' section. Should you have any questions on the business of the 2026 AGM or the HICL Annual Report, please email your queries to info@hicl.com and the Company will respond to every shareholder's query which is received before 2.00 p.m. on Monday, 20 July 2026. In order to help us plan the day of the AGM, we ask our shareholders to pre-register attendance with the Company's registrar, MUFG Corporate Markets, by ticking the box on the proxy form or on the Investor Centre app and by confirming their attendance by email to the Company Secretary at hicl@aztecgroup.co.uk before 2.00 p.m. on Monday, 20 July 2026.

Any update to the arrangements for the 2026 AGM will be communicated to shareholders by an announcement through a Regulatory Information Service and on the Company's website (www.hicl.com) ahead of the meeting.

All valid proxy votes on the proposed resolutions will be included in the poll to be taken at the meeting. The results of the 2026 AGM will be announced in the normal manner as soon as practicable following the meeting.

The Notice convening the 2026 AGM of the Company and setting out the resolutions to be proposed is set out on pages 7 to 8 of this document.

Ordinary Business

The ordinary business proposed for the 2026 AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the HICL Annual Report and Accounts, including the Directors' Report and the Auditor's Report for the year ended 31 March 2026 (resolution 1);
- re-elect Michael Bane as a non-executive Director (resolution 2; see section entitled "Directors" below);
- re-elect Rita Akushie as a non-executive Director (resolution 3; see section entitled "Directors" below);
- re-elect Elizabeth Barber as a non-executive Director (resolution 4; see section entitled "Directors" below);
- re-elect Susanna Frances Davies as a non-executive Director (resolution 5; see section entitled "Directors" below);

- re-elect Martin Pugh as a non-executive Director (resolution 6; see section entitled “Directors” below);
- re-elect Graham Sutherland as a non-executive Director (resolution 7; see section entitled “Directors” below);
- approve the Directors’ Remuneration Report (as set out in the HICL Annual Report 2026), which incorporates the Directors’ Remuneration Policy, which contains the proposed remuneration payable for the year ending 31 March 2027 to the Chair, the Senior Independent Director and each other non-executive Director, for routine business and additional corporate work, and separately to approve the Directors’ Remuneration Policy (resolutions 8 and 9; see sections entitled “Directors’ Remuneration Report” and “Directors’ Remuneration Policy” below);
- approve the re-appointment of Deloitte LLP as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 10 and 11, respectively); and
- approve the Company’s dividend policy for the year ending 31 March 2027 (resolution 12; see section entitled “Dividend Policy” below).

Directors (resolutions 2-7)

The biographical details and relevant experience of each of the Directors are contained within the HICL Annual Report and are also available on the Company’s website (www.hicl.com/about-us/our-team).

Directors’ Remuneration Report (resolution 8)

The Directors’ Remuneration Report is set out in the HICL Annual Report. It includes the Directors’ Remuneration Policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out in the ‘Directors’ Remuneration Policy’ section below.

Directors’ Remuneration Policy (resolution 9)

All Directors of the Company are non-executive and are paid a fixed annual remuneration for routine business of the Company. Further fixed fees are paid for additional corporate work.

The Remuneration Committee performed a review of Board remuneration during the current year. While it was noted that CPI inflation in the year to 31 March 2026 had been 3.3%, the Committee decided to maintain Directors’ fees at the same level.

The recommendations on remuneration made to the Board were therefore as follows:

- Directors’ fees to be maintained at £69,500 p.a.
- The Chair of the Audit Committee’s fee to be maintained at £86,000 p.a.
- The Chair of the Risk Committee’s fee to be maintained at £84,000 p.a.
- The Senior Independent Director’s fee to be maintained at £86,000 p.a.
- The Chair of the Board’s fee to be maintained at £122,000 p.a.

In addition, it was recommended that a fee of £9,000 p.a. be paid to the Director who acts as director of the Luxembourg subsidiary company board.

Should the Company require Directors to work on specific corporate matters such as further equity raisings (other than tap issues), or should a Director undertake incremental work, then this would be remunerated on an appropriate basis to be determined by the Remuneration Committee. The Remuneration Committee did not recommend the payment of any such additional fees in relation to activities undertaken in the last financial year.

The Board has endorsed the proposed standstill on fees as recommended by the Remuneration Committee and is seeking shareholder approval for the Directors’ Remuneration Report including both the remuneration paid for the year ended 31 March 2026, and proposed remuneration payable for the year ending 31 March 2027. This approval will be sought at the 2026 AGM with a view to implementing it with retrospective effect from the start of the current financial year (1 April 2026).

Dividend Policy (resolution 12)

Whilst the Company is not required to seek approval from shareholders for the payment of interim dividends pursuant to the Companies Act 2006, the Board recognises that corporate governance best practice and shareholder

expectations are such that it is appropriate for shareholders to be provided with an opportunity to review and, if thought fit, to approve the Company's dividend policy.

Accordingly, shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year ending 31 March 2027.

The Company is targeting an aggregate dividend of 8.50p per share for the year to 31 March 2027, to be paid in four quarterly instalments. The first interim quarterly dividend is expected to be paid in September 2026 and the other three interim quarterly dividends with respect to the financial year ending 31 March 2027 are expected to be paid in December 2026, March 2027 and June 2027.

The above target dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

Special Business

The special business proposed for the 2026 AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

- an ordinary resolution to grant approval for the Company to make market purchases of its own Ordinary Shares (resolution 13; see section entitled "Share Buy Back Authority" below);
- an ordinary and a special resolution which together establish the Company's authority to allot a limited number of Ordinary Shares for cash on the basis that statutory pre-emption rights do not apply (resolutions 14 and 15; see section entitled "Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis" below);
- a special resolution to amend the Company's Articles of Association to introduce a biennial conditional continuation vote (resolution 16; see section entitled "Amendment of Articles to incorporate Continuation Vote" below); and
- a special resolution to provide the Company with the flexibility to call general meetings (other than annual general meetings) on not less than 14 clear days' notice (resolution 17; see section entitled "Authority to call general meetings on 14 clear days' notice" below).

Share Buy Back Authority (resolution 13)

Shareholders are requested to approve, by way of ordinary resolution, the authority for the Company to make market purchases of up to a maximum of 14.99% of its Ordinary Shares in issue as at the date upon which the resolution is passed (excluding shares held in treasury) (this equates to 1,870,742,480 x 14.99% Ordinary Shares as at the date of the notice of the 2026 AGM).

The authority will expire at the conclusion of next year's Annual General Meeting or 18 months after the passing of the resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent AGM of the Company.

The Board will consider holding any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution in treasury. Any Ordinary Shares acquired and held in treasury following any buyback could be used to support liquidity in the Company's Ordinary Shares. Any sales out of treasury would only be made at a price per Ordinary Share equal to or greater than the price per Ordinary Share paid by the Company and in accordance with the UK Listing Rules and subject to dis-application authority.

Authority for a limited issue of Ordinary Shares on a non-pre-emptive basis (resolutions 14 and 15)

Shareholders are requested to approve an ordinary and a special resolution that together grant the authority under section 551 of the Companies Act 2006 to the Directors to allot Ordinary Shares for cash at a premium to the prevailing net asset value per Ordinary Share without first offering them to existing shareholders on a *pro rata* basis. It is proposed that this authority will last until the earlier of the next AGM or 18 months from the date upon which this resolution is passed.

The number of Ordinary Shares which may be so allotted under such authority is limited to the number of Ordinary

Shares representing 10% of the Ordinary Shares in issue as at the date of the passing of the resolution (excluding shares held in treasury) (this equates to 1,870,742,480 x 10% Ordinary Shares as at the date of the notice of the 2026 AGM). This will allow the Company to issue Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares.

Amendment of Articles to incorporate Continuation Vote (resolution 16)

As announced in May as part of the Company's annual results, the Board is proposing to further strengthen corporate governance through the introduction of a continuation vote at the 2028 AGM and every two years thereafter, any such vote to be triggered in the event that the Company's shares have traded at an average discount to NAV per share of greater than 10 per cent. over the course of the preceding financial year. Accordingly, shareholders are requested to approve a special resolution amending the Company's Articles of Association through the deletion of the current Article 167 and its replacement with a new Article 167 which formalises the requirement to hold a continuation vote every two years and sets out the basis upon which such vote will be triggered.

Authority to call general meetings on 14 clear days' notice (resolution 17)

The Company is currently required to call any general meeting on not less than 21 clear days' notice, in accordance with the statutory minimum notice period set out in section 307A of the Companies Act 2006 (the 21-day period referred to in section 307A being construed as 21 "clear" days by virtue of the interpretative provisions of section 360 of that Act). However, a traded company such as the Company is permitted in accordance with section 307A to call general meetings, other than annual general meetings, on not less than 14 clear days' notice, provided that: (a) an annual special resolution is passed approving the reduction in the minimum notice period from 21 clear days to 14 clear days, and (b) the Company offers facilities for shareholders to vote by electronic means.

The Board is therefore proposing resolution 17 as a special resolution to approve 14 clear days as the minimum notice period for all general meetings of the Company, other than annual general meetings. The approval will be effective until the Company's next annual general meeting, when it is intended that permission for the approval to be renewed will be sought. The Company does not intend to use a shorter notice period as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

The second condition set out in section 307A will be met if there is a facility offered by the Company and accessible to all members to appoint a proxy by means of a website.

ACTION TO BE TAKEN

You will find attached at the end of this document 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, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received not later than 2.00 p.m. (UK Time) on Monday 20 July 2026. 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 Chair of the Meeting as their proxy.

RECOMMENDATION

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2026 AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of each of the resolutions, as they intend to do in respect of their own beneficial holdings, currently amounting to 0.019 per cent. of the issued share capital of the Company.

Yours faithfully,



Mike Bane
Chair

**NOTICE OF ANNUAL GENERAL MEETING
HICL Infrastructure PLC**

(incorporated in England and Wales under the Companies Act 2006 with registered no. 11738373)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of HICL Infrastructure PLC (the “**Company**”) will be held at Brewers’ Hall, Aldermanbury Square, Barbican, London EC2V 7HR at 2.00 p.m. on Wednesday, 22 July 2026 (the “**2026 AGM**”), to consider and, if thought fit, pass the following resolutions.

**ORDINARY BUSINESS
Ordinary Resolutions**

1. TO receive and consider the HICL Annual Report and Accounts, including the Directors’ Report and the Auditor’s Report, for the year ended 31 March 2026.
2. TO re-elect Michael Bane as a non-executive Director.
3. TO re-elect Rita Akushie as a non-executive Director.
4. TO re-elect Elizabeth Barber as a non-executive Director.
5. TO re-elect Susanna Frances Davies as a non-executive Director.
6. TO re-elect Martin Pugh as a non-executive Director.
7. TO re-elect Graham Sutherland as a non-executive Director.
8. TO approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy set out on page 95 of the HICL Annual Report) as set out in the HICL Annual Report including the proposed remuneration payable for the year ending 31 March 2027, to the Chair, the Senior Independent Director, the Chairs of each committee of the Board and each other non-executive Director, for routine business and additional corporate work.
9. TO approve the Directors’ Remuneration Policy as set out on page 95 of the HICL Annual Report, with effect from 1 April 2026.
10. THAT Deloitte LLP be re-appointed as auditors of the Company.
11. THAT the Directors be authorised to agree the remuneration of the auditors.
12. TO approve the Company’s dividend policy for the year ending 31 March 2027.

**SPECIAL BUSINESS
Ordinary Resolutions**

13. THAT, pursuant to section 701 of the Companies Act 2006, the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (as defined in section 693 of that Act) of Ordinary Shares on such terms and in such manner as the Directors may determine from time to time, provided that:
 - a) the maximum aggregate number of Ordinary Shares that may be acquired under this authority is the number which represents 14.99 per cent. of Ordinary Shares in issue on the date of this resolution (excluding any treasury shares);
 - b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is its nominal value;
 - c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of: (i) an amount equal to 105% of the average of the mid-market values for the Ordinary Shares for the five business days immediately preceding the day on which the Company contracts to purchase the Ordinary Share; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent purchase bid at the time on the trading venue on which the purchase is carried out; and
 - d) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either (i) cancelled immediately upon completion of the purchase, or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006

such authority to expire on the earlier of the conclusion of the next AGM of the Company and the date falling 18 months after the date on which this resolution is passed, provided that, in each case, during this period the Company may enter into a contract to purchase Ordinary Shares which would, or might, be completed or

executed wholly or partly after the authority ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the authority had not ended.

14. THAT the Directors of the Company are generally and unconditionally authorised to exercise any power of the Company to allot Ordinary Shares of £0.0001 each in the capital of the Company up to an aggregate number of Ordinary Shares equal to 10% of the Ordinary Shares of the Company in issue as at the date of this resolution, with such authority to apply until the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date on which this resolution is passed provided that, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or rights to subscribe for, or convert securities into, Ordinary Shares to be granted after the authority ends and the Directors may allot Ordinary Shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

Special Resolutions

15. If resolution 14 is passed, THAT, in accordance with section 570 of the Companies Act 2006, the Directors of the Company have the power in addition to all subsisting powers, to allot Ordinary Shares under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to apply until the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date on which this resolution is passed, provided that in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be allotted (or treasury shares to be sold) after the power ends and the Directors may allot Ordinary Shares (and sell treasury shares) under any such offer or agreement as if the power had not ended.
16. THAT the Company's Articles of Association be amended through the deletion of the current Article 167 and its replacement with a new Article 167 as follows:

"167 CONTINUATION VOTE

167.1 If during the financial year ending 31 March 2028 the **Company's** shares have traded on average at a discount of more than 10 per cent. to the Net Asset Value per share, the **Directors** shall put forward an ordinary resolution to **Members**, to be voted on at the annual general meeting of the **Company** to be held in 2028, proposing that the **Company** continues as currently constituted.

167.2 If at the meeting referred to in article 167.1 such resolution is passed (or is not required to be proposed), the **Directors** shall put forward an ordinary resolution at every second annual general meeting of the **Company** thereafter (commencing with the meeting to be held in 2030) for the **Company** to continue as currently constituted if, in the prior financial year, the **Company's** shares have traded on average at a discount of more than 10 per cent. to the Net Asset Value per share.

167.3 If any ordinary resolution for the continuation of the **Company** put forward to **Members** pursuant to articles 167.1 or 167.2 (as the case may be) is not passed, **the Directors** will formulate proposals, to be put to **Members** at a general meeting to be held within 6 months of such resolution not being passed, for the reorganisation or reconstruction of the **Company**."

17. THAT a general meeting of the Company, other than an annual general meeting of the Company, may be called on not less than 14 clear days' notice.

By Order of the Board

19 June 2026

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 Annual General Meeting 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. Shareholders are strongly encouraged to appoint the Chair of the Meeting as their proxy. Details of how to appoint the Chair 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 Chair) and give your instructions directly to them.
2. 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, **MUFG Corporate Markets**, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than **2.00 p.m. on Monday, 20 July 2026** or 48 hours in advance of any adjournment of the AGM date thereof at which the person named in the instrument proposes to vote.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



3. 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.
4. 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 MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting.
5. The revocation notice must be received by **2.00 p.m. on Monday, 20 July 2026**. 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.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person (though shareholders are strongly encouraged to appoint the Chair of the Meeting as their proxy and provide voting instructions in advance of the 2026 AGM). If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from 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. Your proxy must be lodged no later than 48 hours before the time of the 2026 AGM (**2.00 p.m. on Monday, 20 July 2026**), 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. An electronic proxy appointment via the Proxymity platform may be

revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Proxies for CREST Members

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Wednesday, 22 July 2026 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.
10. 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 instruction, as described in the CREST Manual (available via www.euroclear.com). 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 registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.
11. 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 (www.euroclear.com).

Joint Shareholders

12. 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

13. 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

14. Holders of Ordinary Shares are entitled to vote at general meetings of the Company. The total number of issued Ordinary Shares (excluding treasury shares) in the Company on 16 June 2026, which is the latest practicable date before the publication of this Notice is 1,870,742,480 Ordinary Shares. Each Ordinary Share carries the right to one vote at the AGM and therefore the total number of voting rights in the Company at this date was 1,870,742,480.

Entitlement to attend and vote

15. Only those shareholders registered in the Company's register of members at close of business on Monday, 20 July 2026 or, if this meeting is adjourned, at close of business on the day two business 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

16. 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 AGM should forward their questions in advance by email to info@hicl.com by no later than 2.00 p.m. on Monday, 20 July 2026.

Audit Concerns

17. Shareholders should note that, under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM for the financial period ended 31 March 2026. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial period includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

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.

Documents available for inspection

19. Copies of the letters of appointment of the Directors may be inspected during normal business hours on any weekday (public holidays excepted) at the registered office of the Company, up to and including the date of the AGM.

Communication

20. If you need help with voting online, or require a paper proxy form, please contact the Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0300. 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. Lines are open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

You may not use any electronic address provided either in this notice of AGM or in any related documents (including the Chair's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

