# 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 in respect of the Annual General Meeting of HICL Infrastructure PLC (the "**Company**") to be held at Brewers Hall, Aldermanbury Square, Barbican, London EC2V 7HR at 2.00 pm on Wednesday, 22 July 2026 (the "**2026 AGM**"), to consider and, if thought fit, pass the resolutions set out below.

To allow effective constitution of the 2026 AGM, if it is apparent to the Chairman that no member will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any member, provided that such substitute proxy shall vote on the same basis as the Chairman.

**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)*

being member/members of the Company, hereby appoint the Chair of the meeting (refer to Note 2) or, failing them,

**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 of your shares.*

as my/our proxy to attend, speak, and vote in my/our names(s) and on my/our behalf at the 2026 AGM and at any adjournment thereof.

| | FOR | AGAINST | VOTE WITHHELD |
|---|---|---|---|
| **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. | X | X | X |
| 2. TO re-elect Michael Bane as a non-executive Director. | X | X | X |
| 3. TO re-elect Rita Akushie as a non-executive Director. | X | X | X |
| 4. TO re-elect Elizabeth Barber as a non-executive Director. | X | X | X |
| 5. TO re-elect Susanna Frances Davies as a non-executive Director. | X | X | X |
| 6. TO re-elect Martin Pugh as a non-executive Director. | X | X | X |
| 7. TO re-elect Graham Sutherland as a non-executive Director. | X | X | X |
| 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. | X | X | X |
| 9. TO approve the Directors' Remuneration Policy as set out on page 95 of the HICL Annual Report, with effect from 1 April 2026. | X | X | X |
| 10. THAT Deloitte LLP be re-appointed as auditors of the Company. | X | X | X |
| 11. THAT the Directors be authorised to agree the remuneration of the auditors. | X | X | X |
| 12. TO approve the Company's dividend policy for the year ending 31 March 2027. | X | X | X |
| **SPECIAL BUSINESS** | | | |
| **Ordinary Resolutions** | | | |
| 13. TO authorise the Company to make market acquisitions of up to 14.99% of its own issued Ordinary Shares as per resolution 13 in the AGM Circular. | X | X | X |
| 14. TO authorise the Company to allot up to 10% of the Ordinary Shares in issue at the date of this resolution as per resolution 14 in the AGM Circular. | X | X | X |
| **Special Resolutions** | | | |
| 15. TO re-approve the partial disapplication of pre-emption rights, thereby giving the Directors the power to allot and issue up to 10% of the Ordinary Shares in issue as at the date of this resolution as per resolution 15 in the AGM Circular. | X | X | X |
| 16. TO authorise 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 per resolution 16 in the AGM Circular. | X | X | X |
| 17. TO authorise 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. | X | X | X |

**STEP 1**

**Quick Vote – I want to support all of the Board's recommendations**

Your Board recommends that you vote 'For' each of the resolutions.

If you wish to support the Board's recommendations and to appoint the Chairman of the 2026 AGM as your representative to vote for you at the 2026 AGM (or at any adjournment) in accordance with the Board's recommendations and otherwise as he sees fit on any other matter that arises at the 2026 AGM (or at any adjournment), tick the box below and then proceed directly to Step 2 to sign and date the declaration. **Please note that if you tick the box below and complete the individual resolutions on the proxy card, the quick vote will override any other voting instructions on this form.**

☐ I/We wish the Chairman of the 2026 AGM to vote in accordance with the Board's recommendations in respect of the special resolution and the ordinary resolutions to be proposed at the meeting.

**OR**

**Standard Vote – I want to give specific voting instructions**

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

The 'vote withheld' option is provided to enable you to direct your proxy to abstain on any particular 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.

**STEP 2** ***(Refer to Note 5)***

Signature: _____ Date: _____

Print Name: _____

☐ I wish to attend the 2026 AGM in person and will confirm by email to the Company Secretary at hicl@aztecgroup.co.uk before 2.00 p.m. on Monday, 20 July 2026.

**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 any 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, MUFG Corporate Markets, 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 2.00 p.m. on Monday, 20 July 2026.
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 MUFG Corporate Markets 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 2.00 p.m. on Monday, 20 July 2026.

**ADDITIONAL NOTES**

9. As an alternative to completing this hard-copy Proxy form, shareholders can also vote via the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/.
10. 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.
11. 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 CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. If you are an institutional investor, you may also 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.
14. 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@aztecgroup.co.uk.
15. 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 2026 AGM dated 19 June 2026 (the "**AGM Circular**").