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If you have sold or otherwise transferred all your holding of Shares in HICL Infrastructure PLC (“**HICL**” or the “**Company**”), please send this Circular (and the enclosed 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 onward transmission to the purchaser or transferee.

The definitions used in this Circular are set out in Part 4 of this Circular.

The Proposal described in this Circular is conditional on Shareholder approval. Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this Circular which contains the unanimous recommendation of the Board that Shareholders vote in favour of the Resolution to be proposed at the General Meeting referred to below. This document should be read in its entirety before deciding what action you should take.

Notice of a general meeting of the Company to be held at 3.00 p.m. on 16 November 2026 at the offices of Hogan Lovells Cadwalader International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG (the “**General Meeting**”) is set out at the end of this Circular.

Any estimated results, performance or achievements contained in this document may materially differ from actual results, performance or achievements. All targets in this document are targets only and not profit forecasts. There can be no assurance that any target will be met or that any distributions will be made, and targets should not be taken as an indication of the Company’s expected or actual future results. Investors should not place any reliance on them and should decide for themselves whether they are reasonable or achievable.

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)

Recommended Proposal to amend the Company’s Existing Investment Policy and Notice of General Meeting

A Form of Proxy is enclosed with this Circular for use in connection with the General Meeting. All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and are requested to return the Form of Proxy. If your Shares are not held directly and are instead held through an investor platform or with a wealth manager or other provider, please contact them directly to arrange for them to vote on your behalf.

Shareholders – Forms of Proxy (either by post or electronically)

To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to the office of the Company’s Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, so as to be received by not later than 3.00 p.m. on 12 November 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting).

You can vote electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/>. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have set up your account you will need to add your shareholding by clicking ‘Add Holding’ in the ‘Portfolio’ section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting the Registrar, MUFG Corporate Markets.

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 (excluding non-working days) before the time of the General Meeting (3.00 p.m. on 12 November 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.

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures described in the CREST Manual. Proxies submitted via the CREST electronic voting service must be transmitted so as to be received by the Registrar not later than 48 hours (excluding non-working days) before the time of the General Meeting. 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.

Other Investor Platforms

Investors who hold their Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above.

In each case please also refer to the accompanying notes to the Notice of General Meeting set out on pages 19 to 22 of this Circular.

Investec Bank plc ("**Investec**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Investec is acting exclusively for the Company and for no one else in relation to the Proposal. Investec will not regard any other person (whether or not a recipient of this document) as its client in relation to the Proposal and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Proposal, the contents of this Circular or any transaction or arrangement referred to in this Circular.

22 October 2026

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EXPECTED TIMETABLE

Publication of this Circular	22 October 2026
Latest time and date for receipt of Forms of Proxy, electronic proxy instructions and CREST voting instructions for the General Meeting	3.00 p.m. on 12 November 2026
Record Date for entitlement to vote at the General Meeting	6.00 p.m. on 12 November 2026
General Meeting	3.00 p.m. on 16 November 2026
New Investment Policy becomes effective (subject to the passing of the Resolution)	Immediately following approval at the General Meeting
Announcement of the results of the General Meeting	As soon as practicable after the conclusion of the General Meeting

Note: All references to time in this document are to UK time. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1

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
Liz Barber
Frances Davies
Martin Pugh
Graham Sutherland

Registered Office:

Level 7
One Bartholomew Close
Barts Square
London
EC1A 7BL

22 October 2026

Dear Shareholders

**Recommended Proposal to amend the Company’s investment policy and
Notice of General Meeting**

1. INTRODUCTION

The Directors have undertaken a review of the Company’s investment policy and have concluded that certain amendments are appropriate to reflect both the maturing of the infrastructure asset class since HICL’s launch in 2006 and the Company’s evolving investment approach. As set out at the Company’s Capital Markets Seminar (“**CMS**”) in July 2026, the infrastructure market has expanded significantly since HICL’s launch across a broader range of sectors, business models and geographies, while the terminology of HICL’s investment policy has remained broadly unchanged.

Following the CMS, at which the Company set out the evolution of its strategy, the proposed amendments set out in this document are intended to modernise and refine the Company’s investment policy, providing greater clarity as to the infrastructure sectors and asset types in which the Company may invest and ensuring that the policy is aligned with the Company’s evolved investment approach. The Directors believe that the revised investment policy will provide a clearer and more contemporary articulation of the Company’s investment proposition, while maintaining its focus on high-quality infrastructure investments and the delivery of sustainable income and capital growth.

The Board is convening the General Meeting to seek Shareholder approval in respect of the implementation of the Proposal.

This document sets out the background to and reasons for the Proposal and why the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting. The text of the New Investment Policy is set out in full in Part 3 of this document.

The Board considers the Proposal to be in the best interests of Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

2. BACKGROUND TO AND REASONS FOR THE PROPOSAL

Development of the infrastructure asset class since HICL’s inception

At the time of HICL’s launch in 2006, the lower-risk end of the infrastructure equity market was predominantly comprised of operational projects developed under the UK’s Private Finance Initiative (PFI) and Public Private Partnership (PPP) programmes. These projects typically had finite concession lives and generated a substantial proportion of their total return through stable, long-term, availability-based cash distributions. Consistent with those investment opportunities, the Company’s Existing Investment Policy is principally framed by reference to the characteristics of such investments.

Since 2006, however, infrastructure has evolved substantially as an asset class. The investable universe has expanded significantly across sectors, jurisdictions and business models, driven by the megatrends of demographic change, digitalisation, energy transition and energy resilience. As these sectors have matured, HICL's investment focus has gradually encompassed these and now spans the breadth of the core infrastructure market, having diversified into regulated utilities, transportation assets and digital infrastructure, and expanded geographically beyond the UK with assets in Europe, North America, and Australia & New Zealand.

While the wording of the Company's Existing Investment Policy permits investment across this broader range of infrastructure sectors and geographies, its terminology is focused on characteristics most closely associated with traditional PFI and PPP concession investments. The New Investment Policy reflects the broadening of HICL's portfolio from a UK-centric, PFI/PPP base to a more diversified mix following the wider evolution of the infrastructure asset class.

Evolving portfolio construction to increase NAV growth

The significant growth of infrastructure as an asset class has resulted in segmentation along the spectrum of risk and reward. Investments along this spectrum will vary with the degree of operational complexity, market competition, variability of returns and the physical asset base driving these returns.

In response to changing market conditions and investor priorities, HICL's portfolio continues to evolve to deliver both income and capital growth, supporting a resilient total return profile and sustained outperformance. Growth assets have been gradually introduced into the portfolio to support long-term value preservation and enhance the portfolio's long-term earnings capacity, offsetting the natural run-off and value decline inherent in maturing PFI/PPP concessions.

Going forward, the Company intends to allocate a measured portion of the portfolio to infrastructure investments referred to as "enhancers". Enhancers will typically be characterised by their significant growth potential, the opportunity to deliver operational enhancements and a defined exit strategy. Growth potential is expected to arise from opportunities to develop or expand the physical asset base or revenue profile of the business. Operational enhancements may be delivered through active ownership, including by scaling operations, strengthening management teams and optimising capital structures. The value of these investments is ultimately expected to be captured through the effective implementation of the investment plan and a defined exit strategy, crystallising gains on realisation and enabling capital to be recycled. Enhancers may span one or more of the development, construction, expansion and operational stages of the infrastructure investment cycle and, accordingly, are expected to derive a greater proportion of their returns from capital appreciation than from near-term income.

The Board considers that the Company's investment policy should recognise this evolution, and accordingly the wording of the New Investment Policy reflects the Company's increasing emphasis on capital growth, which is targeted to exceed income growth over time. The Company expects its allocation to enhancers to build selectively over the medium term up to 20 per cent. of total assets, within the 25 per cent. limit provided by the New Investment Policy.

There is no change to the Company's stated dividend policy or dividend target, with sustainable income remaining a key part of the overall return to shareholders.

3. THE PROPOSAL

For the reasons set out above, the Board is proposing to adopt the New Investment Policy to replace the Existing Investment Policy. The Existing Investment Policy and the New Investment Policy are reproduced in full in Part 2 and Part 3 of this document, respectively.

The principal differences between the Existing Investment Policy and the New Investment Policy are summarised as follows:

- **Modernised infrastructure remit.** The description of the Company's investment remit has been updated to reflect the evolution of the infrastructure sector since HICL's launch. The New Investment Policy contemplates investment across this expanded infrastructure market and updates the criteria used to describe the characteristics expected of infrastructure assets.
- **Greater emphasis on capital growth and active asset management.** The New Investment Policy contemplates increased expansion and enhancement of portfolio assets and expressly

recognises that value may be realised through disposals, refinancings, restructurings and other exit transactions.

- **New “enhancer” framework.** The Existing Investment Policy permits up to 35 per cent. of total assets to be invested in specified categories of more diverse infrastructure investments, including certain construction-stage and certain demand-based investments where demand is not yet established. The New Investment Policy removes this broader investment category and introduces a more clearly defined category of “enhancers”, in which the Group may invest up to 25 per cent. of total assets. Enhancers will typically be characterised by their significant growth potential, the opportunity to deliver operational enhancements and a defined exit strategy. The Directors will determine whether an investment is an Enhancer by reference to these underlying characteristics and risk-return profile.
- **Separate 30% limit for indirect investments.** Under the Existing Investment Policy, investments in infrastructure funds and infrastructure-related financial instruments and securities count towards the 35 per cent. limit for more diverse investments. The New Investment Policy instead applies a separate limit of 30 per cent. of total assets to these investments. Depending on their characteristics, such investments may also count towards the 25 per cent. enhancer limit.
- **Counterparty provisions simplified.** The New Investment Policy updates the specific focus on public-sector clients and supply-chain contractors with a broader focus on avoiding over-reliance on any single high-quality counterparty.
- **Conflicts framework broadened.** The New Investment Policy expands the Rules of Engagement provisions to deal expressly with both acquisitions from and disposals to other InfraRed-managed vehicles, including independent fair-market-value processes and specific Board/committee oversight of investments in InfraRed-managed funds.

The New Investment Policy reflects the evolution of HICL’s strategy to deliver both income and capital growth alongside the progression and expansion of the infrastructure sector over the two decades since HICL’s launch. In particular, and as explained above, as part of its increasing emphasis on capital growth, the Company will seek to enhance investor returns by allocating a measured portion of the portfolio to “enhancers”. The Company expects its allocation to enhancers to build gradually over the medium term to up to 20 per cent. of total assets as outlined at the Company’s 2026 CMS. This is within the 25 per cent. formal limit contained in the New Investment Policy which is designed to facilitate day-to-day portfolio construction. The core infrastructure assets which represent the majority of the Company’s portfolio are typically characterised by long-term contractual revenues, relatively low volatility, and predictable cash flows and continue to underpin the Company’s unchanged dividend policy.

Enhancers may have greater exposure to development, construction, execution, market or demand risk than other investments in the portfolio. As they are expected to derive a greater proportion of their returns from capital appreciation, and to crystallise those returns through a defined exit, enhancers are also expected to contribute less to portfolio cash generation in the short term. The timing and amount of returns from these investments may therefore be more sensitive to market conditions, including at the point of exit, and to the successful delivery of their business plans, and there is a risk that projected returns may not be achieved or that capital may be impaired.

Shareholders should read the full text of both the Existing Investment Policy and the New Investment Policy set out in Part 2 and Part 3 respectively and the summary above is qualified entirely by the full texts of those policies.

Subject to Shareholders approving the New Investment Policy at the General Meeting, the Company will also adopt the following revised Investment Objective:

“The Company’s investment objective is to generate an annualised total return in excess of 10 per cent. on its net assets over the medium term, through a combination of sustainable income generation and capital growth arising from investment in high-quality infrastructure investments.”

4. GENERAL MEETING

The Proposal is conditional on the approval by Shareholders of the Resolution. All Shareholders are entitled to attend and vote at the General Meeting. The General Meeting has been convened for 3.00 p.m. on 16 November 2026 and will be held at the offices of Hogan Lovells Cadwalader

International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG. The Notice of General Meeting, which contains the full text of the Resolution, is set out at the end of this Circular.

The Resolution will be proposed as an ordinary resolution. An ordinary resolution requires the approval of a simple majority of votes cast by Shareholders who are entitled to vote and who vote on the resolution, whether in person or by proxy.

5. ACTION TO BE TAKEN

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly and are instead held through an investor platform or wealth manager, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Company's Registrar by one of the following means:

- (a) by completing and signing the Form of Proxy, in accordance with the instructions printed thereon and returning by post, by courier or by hand;
- (b) by voting electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/>;
- (c) in the case of certain institutional investors, through the Proxymity platform at www.proxymity.io; or
- (d) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

In each case, the proxy appointments must be transmitted so as to be received by the Registrar as soon as possible and, in any event, so as to arrive by not later than 3.00 p.m. on 12 November 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting). To be valid, the proxy appointment must be completed in accordance with the instructions accompanying it and lodged with the Registrar by the relevant time.

The appointment of one or more proxies will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

If the Resolution to be proposed at the General Meeting is not passed, the Proposal will not proceed and the New Investment Policy will not become effective.

6. RECOMMENDATION

The Board considers the Proposal to be in the best interests of Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their holdings of Shares amounting to 363,456 Shares in aggregate (representing approximately 0.02 per cent. of the issued Share capital of the Company as at 21 October 2026, the latest practicable date prior to the publication of this Circular).

Yours faithfully

Mike Bane
Chair

PART 2

THE COMPANY'S EXISTING INVESTMENT POLICY

The Group's Investment Policy is to ensure a diversified portfolio which has a number of similarly sized investments and is not dominated by any single investment. The Group will seek to acquire Infrastructure Equity with similar risk/reward characteristics to the Portfolio, which may include (but is not limited to):

- public sector, government backed or regulated revenues;
- concessions which are predominantly "availability" based (i.e. the payments from the concession do not generally depend on the level of use of the project asset); and/or
- companies in the regulated utilities sector.

The Group will also seek to enhance returns for Shareholders by acquiring more diverse infrastructure investments. The Directors currently intend that the Group may invest in aggregate up to 35 per cent. of its total assets (at the time the relevant investment is made) in:

- Portfolio Companies which have not yet completed the construction phases of their concessions but where prospective yield characteristics and associated risks are deemed appropriate to the investment objectives of the Company. This may include investment in companies which are in the process of bidding for concessions, to the extent that such companies form part of a more mature portfolio of investments which the Group considers appropriate to acquire;
- Portfolio Companies with "demand based" concessions where the Investment Manager considers that demand and stability of revenues are not yet established, and/or Portfolio Companies which do not have public sector sponsored/awarded or government-backed concessions; and
- to a lesser extent (but counting towards the same aggregate 35 per cent. limit, and again at the time the relevant investment is made) in limited partnerships, other funds that make infrastructure investments and/or financial instruments and securities issued by companies that make infrastructure investments, or whose activities are similar or comparable to infrastructure investments.

Geographic focus

The Directors believe that attractive opportunities for the Group to enhance returns for investors are likely to arise outside, as well as within, the UK (where the majority of the projects in the Portfolio are based). The Group may therefore make investments in the European Union, Norway, Switzerland, the Americas and selected territories in Asia and Australasia. The Group may also make investments in other markets should suitable opportunities arise.

The Group will seek to mitigate country risk by concentrating on investment opportunities in jurisdictions where it considers that contract structures and enforceability are reliable and where (to the extent applicable) public sector obligations carry what the Investment Manager believes to be a satisfactory credit rating and where financial markets are relatively mature.

Single investment limit and diversity of Clients and suppliers

For each new acquisition made, the Company will ensure that such investment acquired does not have an acquisition value (or, if it is a further stake in an existing investment, the combined value of both the existing stake and the further stake acquired is not) greater than 20 per cent. of the total gross assets of the Company immediately post-acquisition. The total gross assets will be calculated based on the last published gross investment valuation of the portfolio plus acquisitions made since the date of such valuation at their cost of acquisition.

The purpose of this limit is to ensure the portfolio has a number of investments and is not dominated by any single investment. In selecting new investments to acquire, the Investment Manager will seek to ensure that the portfolio of investments has a range of public sector Clients and supply chain contractors, in order to avoid over-reliance on either a single Client or a single contractor.

Restrictions under the UKLRs

In accordance with the requirements of the FCA, HICL has adopted the policies set out below:

- HICL's primary objective is investing and managing its assets with a view to spreading or otherwise managing investment risk. HICL must, at all times, invest and manage its assets in a way which is in accordance with the Group's Investment Policy;
- HICL will not conduct a trading activity which is significant in the context of the Group as a whole. HICL will not cross-finance businesses forming part of the Group's investment portfolio; and
- no more than 10 per cent., in aggregate, of HICL's assets will be invested in other listed closed-ended investment funds.

The UKLRs may be amended or replaced over time. To the extent that the above investment restrictions are no longer imposed under the UKLRs, those investment restrictions shall cease to apply to HICL.

Gearing

The Group makes prudent use of leverage to finance the acquisition of investments, to enhance returns to investors and to finance outstanding investment obligations. Under the Articles, the Group's outstanding borrowings, excluding intra-group borrowings and the debts of underlying investee companies but including any financial guarantees to support subscription obligations, are limited to 50 per cent. of the Adjusted Gross Asset Value (meaning the fair market value, without deductions for borrowed money or other liabilities or accruals, and including outstanding subscription obligations) of its investments and cash balances at any time. The Group may borrow in currencies other than GBP as part of its currency hedging strategy.

New Investments and Conflicts of Interest

It is expected that further investments will be sourced by the Investment Manager and it is likely that some of these will be investments that have been originated and developed by, and may be acquired from, the Investment Manager (or its affiliates) or from a fund managed by the Investment Manager (or its affiliates). In order to deal with these potential conflicts of interest, detailed procedures and arrangements have been established to manage transactions between the Group, the Investment Manager (or its affiliates) or funds managed by the Investment Manager (or its affiliates) (the "**Rules of Engagement**"). If the Group invests in funds managed or operated by the Investment Manager (or its affiliates), the Group shall bear any management or similar fees charged in relation to such fund provided, however, that the value of the Group's investments in such funds shall not be counted towards the valuation of the Group's investments for the purposes of calculating the fees/profit share payable to the Investment Manager or the General Partner.

It is possible that in future the Group may seek to purchase certain investments from funds managed or operated by the Investment Manager (or its affiliates) once those investments have matured and to the extent that the investments suit the Group's Investment Policy and objectives. If such acquisitions are made, appropriate procedures from the Rules of Engagement will be put in place to manage the conflict.

Key features of the Rules of Engagement include:

- the creation of separate committees within the Investment Manager. These committees represent the interests of the vendors on the one hand, the "Sellside Committee", and the Group on the other, the "Buyside Committee", to ensure arm's length decision making and approval processes. The membership of each committee is restricted in such a way as to ensure its independence and to minimise conflicts of interest arising;
- a requirement for the Buyside Committee to conduct an independent due diligence process on the assets proposed to be acquired prior to making an offer for their purchase;
- a requirement for any offer made for the assets to be supported by a report on the Fair Market Value for the transaction from an independent expert;
- the establishment of information barriers between the Buyside and Sellside Committees with appropriate information barrier procedures to ensure information that is confidential to one or the other side is kept confidential to that side; and

- the provision of a “release letter” to each employee of the Investment Manager who is a member of the Buyside and Sellside Committees. The release letter confirms that the employee shall be treated as not being bound by his/her duties as an employee to the extent that such duties conflict with any actions or decisions which are in the employee’s reasonable opinion necessary for him/her to carry out as a member of the Buyside or Sellside Committee.

In considering any such acquisition the Directors will, as they deem necessary, review and ask questions of the Buyside Committee and the Group’s other advisers, to ensure that the Directors are satisfied that the terms of any such acquisitions are negotiated on an arm’s length basis.

Amendments

Any material amendments to the Investment Policy would require the prior approval of the FCA and of Shareholders by the passing of an Ordinary Resolution.

PART 3

THE COMPANY'S NEW INVESTMENT POLICY

The Company seeks to achieve its objective through the disciplined acquisition, development and enhancement of infrastructure assets and, where appropriate, the divestment of such assets to crystallise value and enable organic recycling and reinvestment of capital.

The Group's Investment Policy is to ensure a diversified portfolio which is not dominated by any single investment. The Group may make investments which span the entire infrastructure market, including, but not limited to, the following sectors:

- Utilities, including electricity, heating and cooling systems, energy efficiency infrastructure, energy distribution and transmission assets and networks, and water networks.
- Transport, including availability and demand-based roads and railways, rolling stock and other transport fleets, EV charging networks and international transport hubs.
- Digital communications, including telecommunications towers, data centres and fibre-to-the-home.
- Social, including healthcare, education and other public facilities.

Investments in these sectors will typically have a clearly defined physical asset base from which operational cashflows can be generated. These cashflows will generally be supported by high-quality public or private sector counterparties, markets with stable legal and regulatory frameworks, strategic importance, barriers to entry or other durable competitive advantages and/or a degree of inflation protection or index-linkage. The long-term visibility of cashflows from such investments will usually be supported by their defensive market positioning (i.e. high barriers to entry), their inherent criticality (i.e. the fact that they operate with a strong social licence and support essential public services) and government or creditworthy corporate counterparts.

Whilst the Company expects its investments to exhibit many of the above characteristics, investments need not exhibit all of them. The Company expects investments to demonstrate a combination of characteristics consistent with the Company's infrastructure focus and long-term investment objectives.

The Company will seek to enhance returns by allocating a portion of the investment portfolio to infrastructure investments referred to as "enhancers". These investments will typically offer significant opportunities to develop or expand their asset base or revenue profile, and deliver operational enhancements, and are expected to crystallise returns through a defined exit strategy. Enhancers may span one or more of the development, construction, expansion and operational stages of the infrastructure investment cycle.

The Group may invest in aggregate up to 25 per cent. of its total assets (at the time the relevant investment is made) in enhancers.

The Directors will determine whether an infrastructure investment is an enhancer at the time of investment, having regard to its underlying characteristics and risk-return profile. The Directors may subsequently cease to classify an investment as an enhancer where changes in its underlying characteristics justify their doing so. The Directors' process of determining whether an investment constitutes an enhancer will apply to both equity and debt investments and, for the avoidance of doubt, where there is both a debt and an equity investment in the same portfolio asset, the two investments will be separately assessed.

The Group may invest in aggregate up to 30 per cent. of its total assets (at the time the relevant investment is made) in funds that make infrastructure investments and/or invest in financial instruments and securities issued by companies that make infrastructure investments, or whose activities are similar or comparable to infrastructure investments. As with any other new investment, the Directors will at the time of the investment determine whether it constitutes an enhancer, having regard to its underlying characteristics and risk-return profile. If it does so, it will also count towards the limit for enhancers as set out above.

The Group may seek to realise value from investments through disposals, refinancings, restructurings and other exit transactions where appropriate.

Geographic focus

The Directors believe that attractive opportunities for the Group to enhance returns for investors are likely to arise outside as well as within the UK (where the majority of the investments in the portfolio are based). The Group may therefore make investments in the European Union, Norway, Switzerland, the Americas and selected territories in Asia and Australasia. The Group may also make investments in other markets should suitable opportunities arise.

The Group will seek to mitigate country risk by concentrating on investment opportunities in jurisdictions where it considers that contract structures and enforceability are comprehensive within a well-defined regulatory framework, where (to the extent applicable) public sector obligations carry what the Investment Manager believes to be a satisfactory credit rating and where financial markets are relatively mature.

Single investment limit and diversity of counterparties

The acquisition value of a new investment (or, if it is a further stake in an existing investment, the combined value of both the existing stake and the further stake acquired) shall not exceed 20 per cent. of the total assets of the Company at the time of the acquisition. The total assets will be calculated as the last published gross investment valuation of the portfolio plus acquisitions made since the date of such valuation at their cost of acquisition. For the avoidance of doubt, equity and debt investments in the same portfolio asset will be aggregated for the purposes of the 20 per cent. single investment limit.

The purpose of this limit is to ensure the portfolio has a spread of investments and is not dominated by any single investment. In selecting new investments to acquire, the Investment Manager will seek to ensure that the portfolio of investments has a range of high-quality counterparties, in order to avoid over-reliance on any single counterparty.

Restrictions under the UKLRs

In accordance with the requirements of the FCA, the Company has adopted the policies set out below:

- The Company's primary objective is investing and managing its assets with a view to spreading or otherwise managing investment risk. The Company must, at all times, invest and manage its assets in a way which is in accordance with the Group's Investment Policy;
- The Company will not conduct a trading activity which is significant in the context of the Group as a whole. The Company will not cross-finance businesses forming part of the Group's investment portfolio; and
- no more than 10 per cent., in aggregate, of the Company's assets will be invested in other listed closed-ended investment funds (excluding listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds).

The UKLRs may be amended or replaced over time. To the extent that the above investment restrictions are no longer imposed under the UKLRs, those investment restrictions shall cease to apply to the Company.

Gearing

The Group makes prudent use of leverage to finance the acquisition of investments, to enhance returns to investors and to finance outstanding investment obligations. Under the Articles, the Group's outstanding borrowings, excluding intra-group borrowings and the debts of underlying investee companies but including any financial guarantees to support subscription obligations, are limited to 50 per cent. of the Adjusted Gross Asset Value (meaning the fair market value, without deductions for borrowed money or other liabilities or accruals, and including outstanding subscription obligations) of its investments and cash balances at any time. The Group may borrow in currencies other than GBP as part of its currency hedging strategy.

New Investments and Conflicts of Interest

It is expected that further investments will be sourced by the Investment Manager and it is likely that some of these will be investments that have been originated and developed by, and may be acquired from, the Investment Manager (or its affiliates) or from a fund managed by the Investment

Manager (or its affiliates). In order to deal with these potential conflicts of interest, detailed procedures and arrangements have been established to manage transactions between the Group, the Investment Manager (or its affiliates) or funds managed by the Investment Manager (or its affiliates) (the “**Rules of Engagement**”).

There may be circumstances where, provided it meets the Company’s investment policy and objective, the Group will seek to purchase or divest certain investments from or to funds managed or operated by the Investment Manager (or its affiliates). If such acquisitions or divestments are contemplated, appropriate procedures from the Rules of Engagement will be put in place to manage the conflict.

Key features of the Rules of Engagement include:

- the creation of separate committees within the Investment Manager. These committees represent the interests of the vendors on the one hand, the “Sellside Committee”, and the purchaser on the other, the “Buyside Committee”, to ensure arm’s length decision making and approval processes. The membership of each committee is restricted in such a way as to ensure its independence and to minimise conflicts of interest arising;
- where acquiring an investment from the Investment Manager (or its affiliates) or a vehicle managed by any of them, a requirement for the Buyside Committee to conduct an independent due diligence process on the assets proposed to be acquired prior to making an offer for their purchase;
- where acquiring or divesting an investment from or to the Investment Manager (or its affiliates) or a vehicle managed by any of them, a requirement for any offer made for the assets to be supported by a report on the Fair Market Value for the transaction from an independent expert;
- the establishment of information barriers between the Buyside and Sellside Committees with appropriate information barrier procedures to ensure information that is confidential to one or the other side is kept confidential to that side; and
- where appropriate, the provision of a “release letter” to each employee of the Investment Manager who is a member of the Buyside and Sellside Committees. The release letter confirms that the employee shall be treated as not being bound by their duties as an employee to the extent that such duties conflict with any actions or decisions which are in the employee’s reasonable opinion necessary for them to carry out their responsibilities as a member of the Buyside or Sellside Committee.

In considering any such acquisition or disposal the Directors may appoint a director to sit on the relevant Investment Committee and, as they deem necessary, review and ask questions of the relevant Committee and the Group’s other advisers, to ensure that the Directors are satisfied that the terms of any such acquisition or disposal are negotiated on an arm’s length basis.

If the Group invests in any other funds managed or operated by the Investment Manager (or its affiliates), the Group shall bear any management or similar fees charged in relation to such fund provided, however, that the Group’s investments in such funds shall not be included in the calculation of any fees/profit share payable by the Group to the Investment Manager (or to any of its affiliates) pursuant to the Company’s investment management agreement. Any proposed investment in any other fund managed or operated by the Investment Manager (or its affiliates) will be subject to review and approval by the Directors (or by a committee of the Directors).

Amendments

Any material amendments to the Investment Policy would require the prior approval of the FCA and of Shareholders by the passing of an Ordinary Resolution.

PART 4

DEFINITIONS

In this Circular the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“Adjusted Gross Asset Value”	means the Fair Market Value, without deductions for borrowed money or other liabilities or accruals, and including outstanding subscription obligations;
“Articles”	means the Articles of Association of HICL in force from time to time;
“Circular” or “document”	means this Circular;
“Company Secretary”	means Aztec Financial Services (UK) Limited;
“CREST” or “CREST system”	means the paperless settlement procedure operated by Euroclear UK & International enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“CREST Manual”	means the compendium of documents entitled the CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Member”	means a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
“CREST Regulations”	means the UK Uncertificated Securities Regulations 2001 (as amended from time to time);
“CREST sponsor”	means a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	means a CREST Member admitted to CREST as a sponsored member;
“Directors” or “Board”	means the directors of the Company from time to time;
“enhancers”	means infrastructure investments which are typically characterised by their significant growth potential, the opportunity to deliver operational enhancements and a defined exit strategy;
“Euroclear” or “Euroclear UK & International”	means Euroclear UK & International Limited, the operator of CREST;
“Existing Investment Policy”	means the current Investment Policy of the Group, as set out in Part 2 of this Circular;
“Fair Market Value”	means the amount for which an asset could be exchanged between willing parties who are under no compulsion to transact, who are acting for self-interest and gain, and both of whom are equally well informed about the Portfolio and the infrastructure market;
“FCA”	means the UK Financial Conduct Authority or any successor organisation;
“Form of Proxy”	means the form of proxy provided with this Circular for use in connection with the General Meeting;

“General Meeting”	means the general meeting of the Company to consider the Resolution, convened at the offices of Hogan Lovells Cadwalader International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG on 16 November 2026 at 3.00 p.m. (or any adjournment thereof);
“General Partner”	means Infrastructure Investments General Partner Limited;
“Group”	means HICL, the Luxco and the Partnership (together, individually or in any combination as appropriate);
“HICL Guernsey”	means HICL Infrastructure Company Limited, the Guernsey predecessor fund to HICL Infrastructure plc;
“HICL” or the “Company”	means HICL Infrastructure PLC, a company incorporated in England and Wales with registered number 11738373 or HICL Guernsey (as the context requires);
“Infrastructure Equity”	means the subordinated debt (or the entitlement to acquire subordinated debt) and equity of a Portfolio Company (as appropriate) (which, for the avoidance of doubt, shall include the debt and equity of any holding vehicle with respect to such Portfolio Company);
“Investec”	means Investec Bank plc;
“Investment Committee”	means the investment committee established by the Investment Manager;
“Investment Manager”	means InfraRed Capital Partners Limited acting in its capacity as alternative investment fund manager to HICL;
“Investment Objective”	has the meaning given to it in Part 1 of this Circular;
“Investment Policy”	means the Investment Policy of the Group, as amended from time to time;
“Luxco”	means HICL Infrastructure 2 Sàrl, a <i>société à responsabilité limitée</i> established in Luxembourg;
“New Investment Policy”	means the new Investment Policy of the Group, as set out in Part 3 of this Circular;
“Nominated Persons”	means the persons who have been nominated under section 146 of the Companies Act 2006 to receive company communications relating to shares held on behalf of another person;
“Notice of General Meeting”	means the notice of the General Meeting which is set out at the end of this Circular;
“Operating Company”	means a company that owns and operates infrastructure assets;
“Partnership”	means Infrastructure Investments LP, an English limited partnership;
“PFI”	means the Private Finance Initiative model;
“Portfolio”	means the portfolio of investments held by the Group from time to time;
“Portfolio Company”	means Project Companies and Operating Companies that may form part of the Company’s Portfolio from time to time;
“PPP”	means the Public Private Partnership procurement model and is often used interchangeably with P3 in North America and PFI in the UK;

“Project Company”	means an infrastructure project or concession with a defined expiry date, including a special purpose company (or other entity) formed with the specific purpose of undertaking an infrastructure project;
“Proposal”	means the proposal described in Part 1 of this Circular;
“Record Date”	means 6.00 p.m. on 12 November 2026;
“Registrar”	means MUFG Corporate Markets (formerly known as Link Market Services Limited);
“Regulatory Information Service”	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;
“release letter”	means the letter to each employee of the Investment Manager who is a member of the Buyside Committee and Sellside Committees;
“Resolution”	means the proposed Ordinary Resolution set out on page 18;
“Rules of Engagement”	means the detailed procedures and arrangements to manage transactions between the Group, the Investment Manager (or its affiliates) or funds managed by the Investment Manager (or its affiliates);
“Shareholders”	means the holders of Shares;
“Shares”	means shares of 0.01p each in the capital of HICL, classed as ordinary shares and having the rights attached thereto;
“uncertificated” or “in uncertificated form”	means recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“UKLRs”	means the UK Listing Rules, as contained in the FCA Handbook; and
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland.

NOTICE OF 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 a general meeting (the “**General Meeting**”) of HICL Infrastructure PLC (the “**Company**”) will be held at the offices of Hogan Lovells Cadwalader International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG on 16 November 2026 at 3.00 p.m. to consider and, if thought fit, approve the following resolution which will be proposed as an ordinary resolution (the “**Resolution**”):

Ordinary Resolution

THAT the New Investment Policy of the Company as set out in Part 3 of the Circular to Shareholders dated 22 October 2026, of which this Notice of General Meeting forms part, be and is hereby approved and adopted as the Investment Policy of the Company with immediate effect and to the exclusion of the Existing Investment Policy of the Company.

BY ORDER OF THE BOARD

Aztec Financial Services (UK) Limited

Company Secretary

Date: 22 October 2026

Registered Office: Level 7, One Bartholomew Close, Barts Square, London EC1A 7BL

Notes:

1. A member of the Company who is entitled to attend, speak and vote at the 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.
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 MUFG Corporate Markets (or may photocopy the Form of Proxy) 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 Chair of the General Meeting as their proxy. Details of how to appoint the Chair of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. 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.
4. A member may instruct their proxy to abstain from voting on the Resolution to be considered at the General Meeting by marking the 'vote withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the resolution.
5. The Form of Proxy 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 Registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 3.00 p.m. on 12 November 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting at which the person named in the instrument proposes to vote). 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.
6. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
7. 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 the Company's Registrar. In the case of a member which is an individual the revocation notice must be under the hand of the appointer or of his or 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 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.
8. The revocation notice must be received by no later than 3.00 p.m. on 12 November 2026 (or, in the event that the General Meeting is adjourned, 48 hours (excluding non-working days) before the time of the adjourned General Meeting). 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.
9. Appointment of a proxy does not preclude you from attending the General 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 General Meeting). If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

10. You can vote electronically via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/>. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have set up your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting the Registrar, MUFG Corporate Markets). Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets. 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.



11. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged no later than 48 hours (excluding non-working days) before the time of the General Meeting (3.00 p.m. on 12 November 2026), in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours (excluding non-working days) before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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 Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Proxies for CREST Members

12. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting 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.
13. 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 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.
14. 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Joint Shareholders

15. 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

16. 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

17. Holders of Shares are entitled to vote at general meetings of the Company. The total number of issued Shares in the Company on 21 October 2026, which is the latest practicable date before the publication of this Notice of General Meeting, is 1,855,927,073 Shares (excluding Shares held in treasury). Each Share carries the right to one vote at the General Meeting and therefore the total number of voting rights in the Company (excluding Shares held in treasury) at this date was 1,855,927,073.

Entitlement to attend and vote

18. Only those shareholders registered in the Company's register of members at 6.00 p.m. on 12 November 2026 or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days (excluding non-working days) prior to the re-scheduled meeting, shall be entitled to vote at the General 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

19. 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 General 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 General Meeting should forward their questions in advance to the Company Secretary by email to HICL@aztecgroup.co.uk by no later than 4.00 pm on Friday, 13 November 2026.

Website information

20. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and <https://www.hicl.com/investors/reports-publications/>.

Communication

21. Except as provided above, shareholders who have general queries about the General 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@cm.mpms.mufig.com. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Circular and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Defined terms

22. Terms used in this Notice of General Meeting shall have the same meaning as in the Circular to shareholders of the Company of which this Notice of General Meeting forms part, unless otherwise defined.

