HICL Infrastructure PLC

Pre-investment Disclosure Document

The regulatory regimes in the United Kingdom and in the European Union covering the management, administration and marketing of alternative investment funds, widely referred to as "UK AIFMD" or "AIFMD" respectively, requires the alternative investment fund manager (the "**AIFM**") of a fund such as HICL Infrastructure PLC ("**HICL**" or the "**Company**" or, together with its subsidiaries, the "**Group**") to comply with an extensive set of requirements in connection with the marketing of shares in the capital of the Company in the United Kingdom and the European Union respectively.

HICL is a UK-domiciled and tax resident public company, which operates its affairs as a UK Investment Trust, and applies the tax, legal and regulatory regimes of the UK to its business. InfraRed Capital Partners Limited ("**InfraRed**" or the "**Investment Manager**"), is the appointed AIFM of HICL.

The Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and the rules in Chapter 3.2 of the Investment Funds sourcebook (FUND 3.2) of the FCA Handbook (together, the "**UK AIFM Rules**") require that certain information is made available by the AIFM to potential investors prior to their making an investment in the Company, and that certain information is disclosed to investors on a periodic basis.

In addition, to the extent that the Company is marketed in any member state of the European Economic Area, Directive 2011/61/EU on alternative investment fund managers, as amended (including by Directive (EU) 2024/927), and the applicable national implementing measures of each relevant EEA member state (together, the "**EU AIFM Rules**" and, together with the UK AIFM Rules, the "**AIFM Rules**") impose equivalent pre-investment and periodic disclosure requirements.

This document sets out, or cross-refers to, the information required to be made available to investors under the AIFM Rules.

To the extent that the AIFM has determined that the requisite information is already set forth in the Company's Prospectus 2019 - Issue of Ordinary Shares and Admission to the Official List and to trading on the Main Market (the "**Prospectus**") and/or the May 2026 Annual Report and Accounts for the year ended 31 March 2026 (the "**Annual Report**") and/or the Company's circular dated 22 October 2026 on Recommended Proposal to amend the Company's Existing Investment Policy (the "**Circular**"), or in any other source document to which investors have access or which they may request, this supplement contains references to the relevant source materials; and to the extent that the AIFM has determined that the requisite information has not been provided to investors, this supplement contains additional disclosure items.

1. A Description of the Investment Strategy and Objectives of the Company, Types of Assets the Company may invest in, Investment Techniques and Associated Risks and Investment Restrictions

For information about the Company's investment strategy and objectives, the types of assets in which the Company may invest, the investment techniques, principal risks and any investment restrictions, investors are directed to the following disclosures contained in the Company's Annual Report, the Prospectus and/or the Circular (as applicable):

Disclosure requirement	Disclosure
Investment Strategy and Objectives	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. The Company's strategy and objectives are set out in its Investment Policy, which was adopted by the Company on 16 November 2026 and which is reproduced in Part 3 of the Circular. Pages 12 to 14 of the Company's Annual Report also sets out further details in respect of HICL's Business Model.
Types of asset in which the Company may invest	The assets in which the Company can invest are set out in its Investment Policy, which is reproduced in Part 3 of the Circular. Pages 12 to 14 of the Company's Annual Report also sets out further details in respect of HICL's Business Model.
Investment Techniques and Associated Risks	The investment techniques are set out in HICL's Investment Policy, which is reproduced in Part 3 of the Circular. The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled "Risk Factors" on pages 16 to 34 and on pages 54 to 60 of the Company's Annual Report.
Investment Restrictions	The investment restrictions applicable to the Company are set out in HICL's Investment Policy, which is reproduced in Part 3 of the Circular.

2. Leverage

The Company intends to make prudent use of leverage to finance the acquisition of investments, to enhance returns to investors and to finance outstanding subscription obligations. Under the Company's memorandum and articles of association ("**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% 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 Company may from time to time employ different types and sources of leverage. This would typically involve the use of bank borrowings, but also encompasses indebtedness incurred through the issue of debt securities (which may or may not convert into equity). An analysis of the current leverage used by the Company can be found on page 63 of the Annual Report under the heading 'Leverage'.

The Company uses leverage in the financing of its investments. The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market. It is possible that the Company may not be able to refinance borrowing which becomes repayable during the life of the Company, in which case the performance of the Company may be adversely affected. The Company's borrowings may be secured on the assets of the Company. A failure to fulfil obligations under any financing documents may permit lenders to demand early repayment of the loan and to realise their security.

The Company does not have in place any collateral or asset reuse arrangements.

3. Modification of Investment Policy

In accordance with the UK Listing Rules of the Financial Conduct Authority, any material change to the Company's published investment policy will require the prior approval of both the Financial Conduct Authority and the

shareholders of the Company. In considering what is a material change the Company will have regard to the cumulative effect of all the changes since the Company's shareholders last had the opportunity to vote on the investment policy.

The Investment Policy can be found in Part 3 of the Circular.

4. Contractual Relationship between the Company and Investors, Applicable Law and the Enforcement of Judgments

HICL is an infrastructure investment company whose shares are listed on the closed-ended investment funds category of the Official List and are admitted to trading on the London Stock Exchange's main market for listed securities. The Company was incorporated in England and Wales under the UK Companies Act 2006 as a public company limited by shares and is a closed-ended investment company. The Articles are the constitutional document of the Company and may only be amended by way of a special resolution. A shareholder's liability to the Company will be limited to the amount uncalled on their shares. The Company has one class of shares in issue, namely ordinary shares, with standard rights as to voting, dividends and payment on winding-up and no special rights and obligations attaching to them. Transfers to US persons are restricted but otherwise there are no material restrictions on transfers of shares. The shares are not redeemable at the option of investors.

As the Company is incorporated under the laws of England and Wales, any disputes between an investor and the Company will be resolved by the English courts in accordance with English law.

As the Company is incorporated under the laws of England and Wales, it may not be possible for an investor located outside that jurisdiction to effect service of process within the local jurisdiction in which that investor resides upon the Company. All or a substantial portion of the assets of the Company may be located outside of the local jurisdiction in which an investor resides and, as a result (except as explained above), it may not be possible to satisfy a judgment against the Company in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction's courts against the Company.

5. Information on the AIFM, Depositary and Service Providers

AIFM

The Company is categorised as an externally managed non-EEA AIF for the purposes of the EU AIFM Rules and a UK-AIF for the purpose of the UK AIFM Rules. The Directors are responsible for managing the business affairs of the Company and have overall responsibility for the Company's activities, including its investment and capital raising activities. The Company has appointed InfraRed as the AIFM for the purposes of the AIFM Rules. The Company makes its investments via a group structure involving a Luxembourg-domiciled investment company ("**Luxco**") and an English limited partnership (the "**Partnership**"). The Investment Manager has also been appointed to operate and manage the Partnership and its assets in accordance with and subject to the Company's investment policy and the investment guidelines that are adopted by the Directors from time to time.

The Investment Manager also has responsibility for financial administration and investor relations, advising the Company and the Group in relation to the strategic management of all or any of Luxco and the Partnership (the "**Holding Entities**") and the investment portfolio, advising the Company in relation to any significant acquisitions or investments and monitoring the Group's funding requirements.

All key service providers are appointed directly by the Company. Service providers are appointed following appropriate evaluation and the Directors have ensured that the contractual arrangements with key service providers are appropriate. Investors enter into a contractual relationship with the Company when subscribing for shares in the Company; they do not have any direct contractual relationship with, or rights of recourse to, the service providers in respect of any of such service provider's default pursuant to the terms of the agreement it has entered into with the Company.

Depositary
IQ EQ Depositary Company (UK) Limited (formerly known as Augentius Depositary Company Limited) has been appointed as the Depositary of the Company pursuant to the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entitled to an annual fee per asset of £500, as well as transaction fees per investment or disposal of £1,000 and an initial implementation fee charged on a time-cost basis and capped at £30,000. These fees are exclusive of VAT which may be charged thereon, if applicable. The Depositary is entitled to reimbursement of all reasonable out-of-pocket expenses it incurs in the performance of its duties and obligations under the Depositary Agreement. Subject to the terms of the AIFM Directive and

the Depositary Agreement, the Depositary is entitled to delegate its custody and safekeeping functions. Any fees and expenses of a sub-custodian will be payable by the Company in addition to the fees charged by the Depositary.

Company Secretary
Aztec Financial Services (UK) Limited acts as Company Secretary to the Company. The Company Secretary is required to provide company secretarial services including convening meetings of Directors, keeping the statutory books and records of the Company, maintaining the company register, convening general meetings of the Company, preparing and delivering company announcements and other company secretarial duties properly or reasonably performed by the secretary of a company or as the AIFM may reasonably require.

Registrar
The Registrar of the Company is MUFG Corporate Markets (formerly known as Link Market Services Limited). The register of shareholders may be inspected at their office at 51 Lime Street London EC3M 7DQ, during normal business hours.

The Company has delegated certain investor record-keeping and administration duties to the Registrar, together with associated data processing tasks in respect of the Company. In line with the regulations that govern such operational outsourcing, the Company retains full responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.

Broker
Investec Bank plc and RBC Capital Markets act as the Company's joint corporate brokers, providing the Company with corporate broking and associated financial advisory services.

Administrator
Aztec Financial Services (UK) Limited acts as Administrator to the Company, providing administrative and cash management services. Such services include, in particular, keeping the accounts of the Company, providing all information and assistance required by the Investment Manager in relation to the Investment Manager's preparation of the Net Asset Value ("**NAV**") of the Company's Ordinary Shares, and arranging for and administering the issue of shares.

Auditor
Deloitte LLP acts as the Company's auditor. The Auditor is responsible for auditing the annual financial statements that have been prepared by the AIFM in accordance with auditing standards and, as appropriate, regulations, and for providing its report to shareholders in the annual report and financial statements. In addition, applicable law and regulation may require other reports to be prepared for the Company and, as the appointed auditor of the Company, the Auditor will undertake such work under the auditor service agreement between the Company and the Auditor.

Solicitors
Hogan Lovells Cadwalader International LLP acts as the Company's solicitors in respect of English law.

6. Protection from Professional Liability Risks

The AIFM covers professional liability risks by way of professional indemnity insurance.

7. Delegation Arrangements and Management of Conflicts

Delegation Arrangements
From time to time, the AIFM may delegate certain management functions to third parties. Currently the AIFM has not delegated any such functions.

Conflicts of Interests
Conflicts of interest between the Company and the Investment Manager are addressed in the section entitled "New investments and conflicts of interest" in Part 3 of the Circular.

8. Valuation Procedures

The Company's key policy in relation to the valuation of investments is described on page 45 and in Appendix 2 of the Annual Report.

9. Liquidity Risk Management and Redemption Rights

The Company is authorised as a closed-ended investment company and there are therefore no redemption rights in respect of the Ordinary Shares. However, the Company's Ordinary Shares are admitted to trading on the main market for listed securities of the London Stock Exchange and are freely transferable.

Although the Ordinary Shares are admitted to trading on the Main Market and will be freely transferable, the ability of shareholders to sell their Ordinary Shares in the market, and the price which they may receive will depend on market conditions. The Ordinary Shares may trade at a discount to NAV and it may be difficult for a shareholder to dispose of all or part of his holding of Ordinary Shares at any particular time.

HICL has the ability, subject to certain shareholder approvals, to make tender offers for Ordinary Shares from shareholders and to make market purchases of Ordinary Shares from shareholders. Any such tender offers or market purchases will however be made entirely at the discretion of the Directors. As such, shareholders will not have any ability to require HICL to make any tender offers for, or market purchases of, all or any part of their Ordinary Shares. Shareholders cannot therefore require HICL to take particular action that might reduce the discount at which Ordinary Shares are trading.

As the Company is a closed-ended investment company, the AIFM has not selected any liquidity management tools for the Company pursuant to Article 16(2b) of the AIFM Directive, the requirements of which apply only to AIFMs managing open-ended AIFs.

10. Fees, Charges and Expenses

The fees, charges and expenses borne in connection with the operation of the Company and its investment structure include the AIFM/investment management fee, reasonable out-of-pocket expenses, organisational, legal, accounting and audit costs, reporting and valuation costs, hedging costs, transaction and due diligence costs (including abort costs), financing costs and charges, insurance costs, taxes and governmental charges and other costs properly incurred in operating and administering the investment structure. Such costs which are initially borne by the Investment Manager or its associates may be reimbursed from the Group's assets. There is no maximum cap on the total amount of fees, charges and expenses which may be indirectly borne by investors. There are no expenses charged directly to investors by the Company.

The Company's Ongoing Charges Percentage (which include the management fee), as calculated in accordance with guidance published by the Association of Investment Companies, for the last reported financial year amounted to 1.03%.

The current management fees charged by InfraRed, in its capacity as operator to the Partnership, and the general partner to the Partnership in aggregate are calculated on the following basis and in the following order: (i) 1.1 per cent. per annum of HICL's daily average closing market capitalisation during the relevant quarterly period (such average amount, calculated in accordance with the limited partnership agreement of the Partnership, being the "**Fee Basis Value**") up to (and including) £750 million; (ii) 1.0 per cent. of that part of the Fee Basis Value that exceeds £750 million but is less than or equal to £1.5 billion; (iii) 0.9 per cent. of that part of the Fee Basis Value that exceeds £1.5 billion but is less than or equal to £2.25 billion; (iv) 0.8 per cent. of that part of the Fee Basis Value that exceeds £2.25 billion but is less than or equal to £3.0 billion; and (v) 0.65 per cent. of that part of the Fee Basis Value that exceeds £3 billion. These fees are calculated and payable quarterly in arrears.

The Investment Manager is also entitled to a fixed management fee of £100,000 per annum, together with all reasonable out-of-pocket expenses.

11. Fair Treatment / Preferential Treatment of Investors

As its Ordinary Shares are admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market of the London Stock Exchange, the Company is required to comply with, inter alia, the relevant provisions of the UK Listing Rules, the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time), the Disclosure Guidance and Transparency Rules and the UK Takeover Code, all of which operate to ensure fair treatment of

investors. No investor in the Company obtains, or has obtained, preferential treatment or has the right to obtain preferential treatment.

12. Availability of the AIF's latest Annual Report

The Company's Annual Report is available on the Company's website: www.hicl.com.

13. Procedure and Conditions for the Issue and Sale of Shares

The issue of new shares by the Company, either by way of a fresh issue of shares or by way of the sale of shares from treasury, is subject to the requisite shareholder authorities being in place and all UK Listing Rules , the UK Public Offers and Admissions to Trading Regulations 2024 and the FCA's Prospectus Rules: Admission to Trading on a Regulated Market requirements having been met. Shares in the Company can also be bought in the open market through a stockbroker.

14. Latest NAV of the AIF

The Company's NAV is published by way of an announcement on a regulatory information service and is also available on the Company's website: www.hicl.com. As well as being available on the Company's website, its share price is also available at www.londonstockexchange.com and appears in the Financial Times and other national newspapers.

15. AIF's historical performance

The Company's historical performance data, including copies of the Company's previous annual reports and accounts, are available on the Company's website: www.hicl.com.

16. Prime Brokerage

The Company has not appointed a prime broker.

17. Sustainable Finance Disclosure Regulation / EU Taxonomy Regulation

The European Commission adopted a package of measures on sustainable finance in May 2018. One component of this package is the Regulation (EU) 2019/2088 Sustainable Finance Disclosure Regulation (the "**SFDR**") which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance factors in their investment decision-making and risk processes. In addition, the European Commission adopted Regulation (EU) 2020/852 Taxonomy Regulation (the "**EU Taxonomy**") which introduces specific criteria regarding environmentally sustainable economic activities and investments.

Pursuant to the SFDR, the Company has set out below certain pre-contractual disclosures based on the criteria and definitions set out in SFDR relating to sustainability risks in respect of the Company. In addition, information about the environmental and social characteristics, as set out and defined in SFDR, of the Company is available in section 2 of the published document titled "Pre-contractual sustainability disclosures for HICL", which can be accessed via the following link: https://www.hicl.com/wp-content/uploads/2026/11/Pre-contractual-sustainability-disclosures-for-HIC-1.pdf.

The Company is continuing to monitor the ongoing legislative process in relation to the proposed amendments to SFDR, and will assess any changes required to the Company's disclosures once the revised requirements have been finalised and adopted.

Integration of Sustainability risks

Sustainability risk factors are integrated into the Company's investment decisions and are a determinant of the types of assets in which the Company may invest.

Sustainability risks are considered to be environmental, social or governance events or conditions that could cause an actual or potential material negative impact on the value of the investment. Sustainability risks to which the Company is exposed may, if they manifest and are not mitigated, cause a negative impact on the value of the Company's investments. The Investment Manager reports sustainability risks to the Company's Risk Committee, and certain sustainability risks may be identified as material. Quantification of the impact of these risks will vary based on the type of asset being acquired. Examples of these risks, as well as the approach taken to quantify their impact, is disclosed in HICL's annual reports, sustainability reports and also in the Company's Prospectus.

The infrastructure in which the Company invests supports individuals, communities, societies and their environment. With this comes a responsibility for the Company and its portfolio companies to act with care, consideration and integrity. The Company discharges these responsibilities through its governance structure in order to mitigate risks and to create a positive impact.

18. UK Sustainability Disclosures

In November 2023, the FCA published the final rules on Sustainability Disclosure Requirements ("**UK SDR**") and investment labels, with the first requirement, the FCA's anti-greenwashing rule, taking effect from May 2024. In-scope funds are permitted to use the UK SDR's sustainability investment labels from 31 July 2024.

At this time, HICL has chosen not to use a sustainable investment label, however, as noted in section 17 above, the Company does have certain sustainability characteristics ("**E/S Characteristics**"). Therefore, InfraRed is required to make certain disclosures in respect of the Company. Pursuant to chapter 5.1 of the FCA ESG Sourcebook, the Company has set out the relevant pre-contractual disclosures in Section 1 of its published document titled "Pre-contractual sustainability disclosures for HICL", which can be accessed via the following link: https://www.hicl.com/wp-content/uploads/2026/11/Pre-contractual-sustainability-disclosures-for-HIC-1.pdf.

19. Periodic Disclosures

The AIFM will, at least as often as the annual report and accounts are made available to shareholders, make the following information available to shareholders:

- any changes to (i) the maximum level of leverage that the AIFM may employ on behalf of the Company and (ii) any right of reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Company;
- the percentage of the Company's investments which are subject to special arrangements resulting from their illiquid nature;
- the current risk profile of the Company outlining (i) measures to assess the sensitivity of the Company to the most relevant risks to which the Company is or could be exposed and (ii) if risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and, the remedial measures taken; and
- the risk management systems employed by the AIFM outlining the main features of the risk management systems employed by the AIFM to manage the risks to which the Company is or may be exposed. In the case of a change, information relating to the change and its anticipated impact on the Company and the shareholders will be made available.

The AIFM will inform shareholders as soon as practicable after making any material changes to its liquidity management system and procedures.

The information described above will be provided to shareholders by way of a regulatory news service announcement on the London Stock Exchange.