# Notice of Annual General Meeting
# Foresight Environmental Infrastructure Limited

(a closed-ended company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 with registered no. 57682)

1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL
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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you should consult your stockbroker, bank manager, accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA"), or if you are not in the United Kingdom, another appropriately authorised professional adviser.**

If you have sold or otherwise transferred all of your holding of Ordinary Shares in Foresight Environmental Infrastructure Limited (the "**Company**" or "**FGEN**"), please send this document, together with any form of proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

**This document should be read as a whole. Nevertheless, your attention is drawn to the letter to shareholders from the Chair which contains the recommendation from the Board of Directors that shareholders vote FOR Resolutions 1 to 14 to be proposed at the Annual General Meeting ("AGM") which is set out within this Circular.**

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You will find within this document the Notice of the AGM of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL at 10:00 a.m. (BST) on 17 September 2026.

If you wish to exercise your voting rights by appointing a proxy, you should ensure that your proxy appointment (and any relevant supporting documents) are returned to the Company's registrars, MUFG Corporate Markets, by one of the following means:

i. by using the Investor Centre app or by accessing the web browser at **https://uk.investorcentre.mpms.mufg.com** and following the instructions; or

ii. by printing a copy of the form of proxy which is available for download on the Company's website **www.fgen.com** or by requesting a hard copy form of proxy directly from the Registrars as outlined in note 2 of the notes to the AGM Notice and submitting a hard copy form of proxy by post, by courier or by hand to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or

iii. in the case of CREST members, by utilising the CREST electronic proxy appointment service (details of which are contained in this document) to MUFG Corporate Markets; or

iv. if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform (details of which are contained in this document).

In each case, the proxy appointment must be received by MUFG Corporate Markets as soon as possible and, in any event, not later than 10:00 a.m. (BST) on 15 September 2026 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting.

Shareholders who hold their Ordinary Shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Schemes Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (the "Commission"). The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Ordinary Shares are traded in Sterling with a listing in the closed-ended investment funds category on the London Stock Exchange's Main Market under the ticker symbol "FGEN". If you have a query concerning this document or the AGM, please contact the Company's registrars, MUFG Corporate Markets, by emailing **shareholderenquiries@cm.mpms.mufg.com** or by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

This Circular contains forward-looking statements, which can be identified by the use of conditional or forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised and no such estimates or projections constitute profit forecasts. Actual events or conditions may differ materially from those assumed. There can be no assurance that any targeted returns contained in this Circular can or will be met and such targeted returns should not be regarded as an indication of the Company's expected or actual results or returns.

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## Expected timetable

| | |
|---|---|
| Date and time by which all proxy appointments must be received | 10:00 a.m. (BST) on 15 September 2026 |
| AGM | 10:00 a.m. (BST) on 17 September 2026 |

Part 1

# Letter from the Chair of the Board

| Directors | Registered Office |
|---|---|
| Edmond Warner OBE | 1 Royal Plaza |
| Stephanie Coxon | Royal Avenue |
| Alan Bates | St Peter Port |
| Joanne Harrison | Guernsey |
| Nadia Sood | Channel Islands |
| | GY1 2HL |
| | Telephone: +44 (0) 2035 303600 |

20 August 2026

Dear Shareholder,

I am writing to provide information relating to the business to be considered at the Annual General Meeting ("AGM") of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL at 10:00 a.m. (BST) on 17 September 2026. Following the publication of its annual report and audited financial statements for the year ended 31 March 2026 on 18 June 2026, as published on the Company's website, here: **https://www.fgen.com/investors/reports-and-publications**, please find enclosed the Notice of AGM.

The Notice of AGM is enclosed with this Circular and details of each resolution are set out in Part 3.

This letter aims to provide shareholders with more information relating to Resolution 12 (the "Continuation Resolution") which is being proposed as an ordinary resolution, and why the Board of Directors unanimously recommends that shareholders **VOTE FOR** this resolution. More information on the Continuation Resolution can be found below and in Part 3 "Explanatory notes to the resolutions to be proposed at the AGM" on pages 10 to 13.

## Background

FGEN is a Guernsey-incorporated closed ended listed investment company whose Ordinary Shares are traded in Sterling on the London Stock Exchange's Main Market and is a constituent of the FTSE 250 index. It invests into private environmental infrastructure to deliver stable returns, long-term predictable income and opportunities for capital growth. The strategy spans renewable energy generation, such as wind farms, solar parks and anaerobic digestion ("AD") plants, other energy infrastructure, such as energy storage, cleaner transportation and heat, and sustainable resource management initiatives across the waste and wastewater sectors.

The Board believes that the Company's broad environmental infrastructure investment mandate offers investors access to scarce but highly sought after income and growth assets that are of vital importance in achieving the country's net zero goals and the provision of essential infrastructure services. This balanced and diversified portfolio mitigates the risk of exposure to a single technology, geography, regulatory regime or weather pattern.

## Track record defined by strong shareholder returns

FGEN has a long-term track record of delivering stable, progressive dividends with sustainable dividend coverage, providing investors with an opportunity to invest in a high-quality stock. As reported in the 2026 Annual Report, it met its stated dividend target of 7.96 pence per share for the year to 31 March 2026 and has set a dividend target at 8.04 pence per share for the current year to 31 March 2027. This represents the 12th consecutive increase since IPO and is expected to be well covered by distributions received from the Company's investments.

## Continued delivery against our strategy

Following a comprehensive strategic review undertaken in 2025, the Board reaffirmed the strength of FGEN's diversified portfolio, its capacity to generate resilient cash flows and the opportunity to create additional value through proactive portfolio management, disciplined investment and the maturation of the Company's growth assets. It also established a clear focus: actively managing the existing portfolio, prioritising core environmental infrastructure and delivering a progressive dividend alongside long-term capital growth through an increasingly self-sustaining model.

The Board is pleased with the progress made against these objectives. The portfolio delivered a positive Net Asset Value ("NAV") total return of 6.2% in the year ending 31 March 2026, notwithstanding lower power-price forecasts and an evolving regulatory environment, with a well-covered dividend and prudently managed gearing. FGEN's diversification across renewable energy generation, other energy infrastructure and sustainable resource management continued to underpin resilience, reducing reliance on any single weather resource, commodity price, regulatory framework or end market.

# Letter from the Chair of the Board continued

## Continued delivery against our strategy continued

Proactive portfolio management also delivered tangible value. Selective follow-on investments completed during the year are expected to generate a combined IRR in the mid-teens, whilst a detailed technical and commercial review supported life extension value uplifts across the AD portfolio equating to approximately 1.4 pence per share. Encouraging operational progress was also achieved across CNG Fuels, the Glasshouse and Rjukan, which together represented approximately 18% of portfolio value at the year end.

Looking ahead, the priority remains to maintain the strong performance and cash generation of the operational portfolio, supporting the progressive dividend, while continuing to advance the growth assets through their operational ramp-up. Alongside this, the Company will pursue selective reinvestment and operational improvements, while considering opportunities to realise value and recycle capital where this can enhance shareholder returns. The longer-term objective continues to be a self-sustaining platform capable of delivering both income and organic NAV growth without reliance on further equity issuance, against which solid progress has been made.

## Actions taken by the Board

During the year, the Board undertook a number of initiatives aimed at improving shareholder outcomes and addressing the discount to NAV.

The Board completed deployment of its £30 million share buyback programme, originally launched in August 2024. Repurchasing shares at a material discount to NAV provided immediate NAV accretion for continuing shareholders while also serving as an important discount management tool.

The Board also continued to review the Company's cost structure and alignment arrangements. In line with its focus on shareholder value, a revised Investment Manager fee structure came into effect on 1 October 2025, under which fees are calculated 50% by reference to NAV and 50% by reference to market capitalisation. This change further strengthens alignment between the Investment Manager and shareholders while reinforcing the Board's commitment to cost efficiency and performance-based remuneration.

Alongside these measures, the Board enhanced its shareholder engagement programme including a Capital Markets Day, increased marketing and investor outreach activity, and maintained active oversight of capital allocation and portfolio management decisions to support long-term value creation.

## Continuation Resolution

While a number of the resolutions concern the ordinary business of the Company, I would like to provide further context on Resolution 12, the Continuation Resolution, which the Board unanimously recommends that shareholders vote **FOR**.

The continuation vote is an important governance mechanism that gives shareholders the opportunity to determine whether the Company should continue in its present form when specified conditions are met. Under Article 55 of the Company's Articles of Incorporation, the Board must propose a continuation resolution if the Company's shares have traded at an average discount to NAV of more than 10 per cent during the preceding financial year. During the year ended 31 March 2026, the Company's shares traded at an average discount of 30.9 per cent to prevailing NAV. The Board is therefore required to put the Continuation Resolution to shareholders at the AGM.

I remind shareholders that, as approved at the 2025 AGM, the current mechanism takes the form of a vote **IN FAVOUR** of the Company continuing in its present form. This replaces the previous discontinuation vote mechanism, which no longer applies. As an ordinary resolution, the Continuation Resolution will be passed if supported by a simple majority of the votes validly cast.

The Board believes that the current share price of 89.40 pence as at 17 August 2026 does not fully reflect the quality of the Company's assets, the resilience of its cash flows, its record of sustainable dividend growth or the value creation potential within its growth portfolio. The long-term outlook for environmental infrastructure remains compelling, supported by enduring structural drivers including decarbonisation, energy security, resource efficiency and growing demand for sustainable infrastructure.

Against this backdrop, the Board believes that FGEN's diversified portfolio, strong cash generation and disciplined approach to capital allocation position the Company well to deliver attractive risk-adjusted returns over the long term. Continuation is therefore considered to be in the best interests of shareholders, enabling the Company to continue implementing its strategy and providing shareholders with the best opportunity to realise the underlying value and future growth potential of the portfolio.

Accordingly, the Board unanimously recommends that shareholders **VOTE IN FAVOUR** of the Continuation Resolution and confirms that the Directors intend to vote their own beneficial shareholdings in favour of the Resolution.

As set out in the Annual Report published on 18 June 2026, I will be stepping down as Chair of the Company from the conclusion of this year's AGM and am therefore not standing for re-election as a director. Stephanie Coxon, currently Senior Independent Director and Chair of the Audit Committee will succeed me as Chair of the Company at that point. It has been a privilege to serve FGEN and its shareholders since 2022. I have every confidence in the Board's ability to continue delivering a strategy in which we share deep conviction, and I look forward to following the Company's success as a shareholder in the years ahead.

## Recommendation and Directors' voting intentions

The Board considers that **Resolutions 1 to 14** to be proposed at the AGM are in the best interests of the Company and its members. Accordingly, the Board unanimously recommends shareholders **VOTE IN FAVOUR** of all Resolutions.

The Board's full voting recommendations are detailed in the table below:

**ORDINARY BUSINESS:**

| **Ordinary Resolutions:** | For | Against |
|---|---|---|
| 1. TO receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2026. | ☒ | ☐ |
| 2. TO approve the Directors' Remuneration Report for the year ended 31 March 2026, as set out on pages 101 and 102 of the Company's 2026 Annual Report. | ☒ | ☐ |
| 3. TO approve the Directors' Remuneration Policy as set out on pages 101 and 102 of the Company's 2026 Annual Report. | ☒ | ☐ |
| 4. THAT Ms Stephanie Coxon be re-elected as a Director of the Company. | ☒ | ☐ |
| 5. THAT Mr Alan Bates be re-elected as a Director of the Company. | ☒ | ☐ |
| 6. THAT Ms Joanne Harrison be re-elected as a Director of the Company. | | ☐ |
| 7. THAT Ms Nadia Sood be re-elected as a Director of the Company. | ☒ | ☐ |
| 8. THAT KPMG Channel Islands Limited be re-appointed as external auditor of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company. | ☒ | ☐ |
| 9. THAT the Directors be authorised to determine the remuneration of the external auditor for their next period of office. | ☒ | ☐ |

**SPECIAL BUSINESS:**

| **Ordinary Resolutions:** | For | Against |
|---|---|---|
| 10. THAT the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 April 2025 to 30 June 2025, the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 July 2025 to 30 September 2025, the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 October 2025 to 31 December 2025 and the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 January 2026 to 31 March 2026 declared by the Company be approved. | ☒ | ☐ |
| 11. THAT, in accordance with Article 45 of the Articles of Incorporation of the Company (the "Articles"), the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2027, offer shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods. | ☒ | ☐ |
| 12. THAT the Company continue in its present form. | ☒ | ☐ |

**SPECIAL BUSINESS:**
**Special Resolutions:**

| | For | Against |
|---|---|---|
| 13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "Law") (subject to the UK Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, provided that:<br>a. the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent per annum of the Ordinary Shares in issue immediately following the passing of this resolution;<br>b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;<br>c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;<br>d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2027 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;<br>e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and<br>f. any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company. | ☒ | ☐ |
| 14. THAT pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents up to 10 per cent of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired. | ☒ | ☐ |

Yours faithfully

Edmond Warner OBE
Chair

20 August 2026

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Foresight Environmental Infrastructure Limited (the "**Company**") will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on Thursday, 17 September 2026 at 10:00 a.m. (BST) for the transaction of the following business:

## ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. TO receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2026.
2. TO approve the Directors' Remuneration Report for the year ended 31 March 2026, set out on pages 101 and 102 of the Company's 2026 Annual Report.
3. TO approve the Directors' Remuneration Policy as set out on pages 101 and 102 of the Company's 2026 Annual Report.
4. THAT Ms Stephanie Coxon be re-elected as a Director of the Company.
5. THAT Mr Alan Bates be re-elected as a Director of the Company.
6. THAT Ms Joanne Harrison be re-elected as a Director of the Company.
7. THAT Ms Nadia Sood be re-elected as a Director of the Company.
8. THAT KPMG Channel Islands Limited be re-appointed as external auditor of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
9. THAT the Directors be authorised to determine the remuneration of the external auditor for their next period of office.

## SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolutions 10, 11 and 12 will be proposed as ordinary resolutions and resolutions 13 and 14 will be proposed as special resolutions:

10. THAT the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 April 2025 to 30 June 2025, the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 July 2025 to 30 September 2025, the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 October 2025 to 31 December 2025 and the interim dividend of 1.99 pence per Ordinary Share in respect of the period 1 January 2026 to 31 March 2026 declared by the Company be approved.
11. THAT, in accordance with Article 45 of the Articles of Incorporation of the Company (the "**Articles**"), the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2027, offer shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.
12. THAT the Company continue in its present form.
13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the "**Law**") (subject to the UK Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, provided that:
    a. the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent per annum of the Ordinary Shares in issue immediately following the passing of this resolution;
    b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
    c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;
    d. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2027 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;
    e. the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and
    f. any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.

14. THAT pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents up to 10 per cent of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

BY ORDER OF THE BOARD

Apex Fund and Corporate Services (Guernsey) Limited
Company Secretary

20 August 2026

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Part 3

# Explanatory notes to the resolutions to be proposed at the AGM

### Annual Report – resolution 1

The Directors are required to lay before the AGM copies of the Company's most recent Annual Financial Statements and the Directors' Report and Auditor's Report in respect of the financial year.

### Directors' remuneration – resolutions 2 – 3:

Under the Law, Guernsey-registered companies are not required to publish a Directors' Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the Annual Report and Accounts for the year ended 31 March 2026 (the "Annual Report") on pages 101 and 102, and ordinary resolutions will be proposed seeking shareholder approval of the Directors' remuneration. These are an advisory rather than binding votes.

### Re-election of Directors – resolutions 4 – 7:

Pursuant to the AIC Corporate Governance Code published in August 2024 (the "AIC Code"), all Directors should be subject to annual re-election by shareholders.

Having considered the performance of the individual Directors, the Board considers that the contributions of each of the Directors proposed to be re-elected as a Director of the Company is, and will continue to be, important to the Company's long-term sustainable success. The Board has determined that each of its members continues to have the relevant skills, experience and diversity to allow the Board to operate effectively and to contribute to the risk management and portfolio management functions of the Board. Further details of each Director's specific contributions to overall Board effectiveness, together with a biography of each Director standing for re-election, are set out below.

In 2019 the Board began the implementation of its succession plan which involved a staged process of rotating the Directors first appointed at the Company's launch. As part of this succession planning, Ed Warner will not be seeking re-election at the AGM and will step down at the conclusion of the AGM.

As set out in the Annual Report, the Company currently complies with the principles of good governance contained in the AIC Code and has determined that each of the Directors is independent in accordance with such principles.

The selection of the Directors by the Nomination Committee and subsequent approval by the Board was based on the Directors' complementary skill sets and experience, as set out in more detail in the biographies set out in the following explanatory notes. The selection process for new Directors involves the use of external search consultancies and candidate vetting using a combination of interviews and questionnaires to determine suitability for the role.

Pursuant to Article 29.2 of the Articles, the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors, with any Director so appointed holding office until the following annual general meeting and shall then be eligible for re-election.

### Stephanie Coxon (Independent Non-Executive Director)

(Chair Elect)

**Appointed: 11 June 2020**

Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive Director of several London-listed companies. Prior to becoming a non-executive Director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, Stephanie specialised in advising FTSE 250 and premium London listed companies on accounting, corporate governance, risk management and strategic matters.

Stephanie has continued to take an active role in overseeing the audit and valuations processes during the year, holding additional meetings informally with the external auditor and with the independent valuation specialist to monitor progress with their work, relationships with other key stakeholders, and that their reporting met the standards expected by the Audit Committee. As outlined in the announcement made on 18 June 2026, Stephanie will succeed Ed Warner as Chair with effect from the end of the AGM. Stephanie's deep knowledge of the Company and the sector will be invaluable and will provide continuity to FGEN as it continues to execute its long-term strategy. A search is underway for an Audit Chair, which the Company will update on in due course. The Board recommends that shareholders vote in favour of Ms Coxon's re-appointment at the AGM.

### Alan Bates (Independent Non-Executive Director and Senior Independent Director elect)

Appointed: 10 June 2021

Alan has over 34 years' experience in the energy and infrastructure sectors, including electricity, gas and water utilities. He has developed a broad understanding of the dynamics behind the energy transition and has assisted the Government of Guernsey in developing its energy policy. Alan is the CEO of Guernsey Electricity and is a Director of the Channel Islands Electricity Grid and Alderney Electricity Limited. Alan is a Chartered Engineer, Fellow of the Institute of Mechanical Engineers and a Member of the Institute of Engineering Technology.

Alan's operational and board-level experience from his career in the energy industry provides the Board with perspective and insight into value drivers and risks throughout the FGEN value chain. Alan is the Chair of the Company's Risk Committee, an integral function of the Company's overall risk management and governance framework. Alan is also a member of the Company's Audit Committee, ESG Committee and Nomination Committee. As outlined in the announcement made on 18 June 2026, Alan will be appointed as Senior Independent Director with effect from the date of the AGM. The Board recommends that shareholders vote in favour of Mr Bates' re-appointment at the AGM.

### Joanne Harrison (Independent Non-Executive Director and Chair of the ESG Committee)

Appointed: 10 June 2021

Jo has over 25 years' experience working in the water industry and is the Director of Strategic Planning & Sustainability at United Utilities, where she is accountable for leading the approach to environmental and long term planning, including developing and strengthening the approach to all aspects of the environment, climate change and carbon, asset strategy, risk and resilience. Jo is a chartered member of the Institute of Water and Environmental Managers and is a Chartered Environmentalist. She is also a trustee of the Rivers Trust. Jo started her career working in renewable energy and has worked for United Utilities since 1998. She has a BSc in Geography and Ecology from the University of Sheffield and an MSc in Pollution and Environmental Control from Manchester University. Jo was also previously a trustee of the Community Forest Trust and the Mersey Rivers Trust and a Director of UK Water Industry Research.

Joanne's practical and academic experience in environmental management supports the development of the Company's ESG objectives and ensuring due consideration is given to the impact of the Company's activities on the Company's key stakeholders. Joanne is the Chair of the Company's ESG Committee and continues to work closely with the Investment Manager to develop and refine the Company's ESG reporting. Joanne is also a member of the Company's Audit Committee, Risk Committee and Nomination Committee, and the Board recommends that shareholders vote in favour of Ms Harrison's re-appointment at the AGM.

### Nadia Sood (Independent Non-Executive Director)

Appointed: 10 February 2023

Nadia has extensive experience of executing, managing and overseeing complex infrastructure investments. She has run large renewable energy infrastructure investment portfolios worth billions of dollars in multiple countries and served as a Director on the board of more than 20 prominent privately owned companies. Nadia is currently CEO of CreditEnable, a global credit insights and technology solutions company, and a member of the IFC/World Bank SME Finance Forum. Nadia holds a Bachelor of Science in Foreign Service from the Edmund A. Walsh School of Foreign Service at Georgetown University in Washington D.C., and a Master's in International Affairs from Columbia University, New York. She is fluent in English, French and Norwegian. Nadia was previously EVP at SN Power, a $2.5 billion renewable energy private equity investment fund, where she also held a senior role within a joint venture with Tata Power. She was a Director at Nestlé, and worked for the Secretary General of the United Nations.

Nadia has participated actively in Board deliberation and provided new thinking and challenge to the Board's operating practices. Nadia has also joined the Company's Audit Committee, Risk Committee and Nomination Committee, and as such it is recommended that shareholders vote in favour of Ms Sood's re-appointment at the AGM.

### Appointment and remuneration of the External Auditor – resolutions 8 – 9:

As outlined in the Annual Report, the Company's external auditor, KPMG Channel Islands Limited ("KPMG"), completed their third annual audit of the Company on completion of the audit for the year ended 31 March 2026.

The Audit Committee assessed the quality and effectiveness of the audit, together with reviewing the objectivity and effectiveness of the audit as set out on page 98 of the Annual Report and recommended to the Board the re-appointment of KPMG as auditor of the Company. Shareholders are asked to vote on the re-appointment of KPMG as the Company's external auditor until the conclusion of the next AGM to be held in 2027, and to grant authority to the Directors to determine KPMG's remuneration for their services as external auditor to the Company in respect of their next period of office.

Part 3

# Explanatory notes to the resolutions to be proposed at the AGM continued

## Approval of interim dividends – resolution 10:

In line with corporate governance best practice, the Board wishes to afford the shareholders the ability to approve the interim dividends the Company has paid in this financial year. As such interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

## Scrip dividends – resolution 11

This resolution allows the Directors to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company rather than cash will benefit the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status. The Company has not to-date implemented a scrip dividend scheme, however, the Board wishes to retain the flexibility to do so, if it deems appropriate.

## Continuation Vote – resolution 12

Pursuant to article 55 of the Articles, if, in any financial year, the Company's Ordinary Shares trade, on average, at a discount in excess of 10 per cent to Net Asset Value per Ordinary Share, the Directors must propose an ordinary resolution to consider whether the Company should continue in its present form. If such a resolution is not passed, the Board will formulate proposals to be put to Members within four months which shall include proposals for the voluntary liquidation, reorganisation or reconstruction of the Company. Over the course of the 2025/26 financial year covering the period 1 April 2025 to 31 March 2026, the Company's Ordinary Shares have traded at an average discount of 30.9 per cent[1] to the prevailing Net Asset Value per share, and as such, the Continuation Resolution is being proposed to shareholders.

The Board believes that the current share price of 89.40 pence as at 17 August 2026 does not fully reflect the quality of the Company's assets, the resilience of its cash flows, its record of sustainable dividend growth or the value creation potential within its growth portfolio. The long-term outlook for environmental infrastructure remains compelling, supported by enduring structural drivers including decarbonisation, energy security, resource efficiency and growing demand for sustainable infrastructure.

Against this backdrop, the Board believes that FGEN's diversified portfolio, strong cash generation and disciplined approach to capital allocation position the Company well to deliver attractive risk-adjusted returns over the long term. Continuation is therefore considered to be in the best interests of shareholders, enabling the Company to continue implementing its strategy and providing shareholders with the best opportunity to realise the underlying value and future growth potential of the portfolio.

Accordingly, the Board unanimously recommends that shareholders **VOTE IN FAVOUR of the Continuation Resolution** and confirms that the Directors intend to vote their own beneficial shareholdings in favour of the Resolution.

## Market acquisitions – resolution 13:

This resolution renews the share buy-back authority that was given by the Company's shareholders on 18 September 2025. Resolution 13 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts (b) and (c) of resolution 13.

As previously announced to the market, the Company initiated a share buyback programme in August 2024, pursuant to which it has repurchased close to £30 million of its Ordinary Shares. The rationale of this buyback programme is because the Ordinary Shares have traded at a significant discount to Net Asset Value for a prolonged period. All purchases have been made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share.

Purchases have been and will continue to only be made in circumstances where doing so would be accretive to existing shareholders. The Board recognises their duty under the AIC Code to monitor the Company's share price and to take action to address discounts to NAV. The Board adopts a conservative approach to discount management and only undertakes purchases after careful consideration and in consultation with advisers to ensure that doing so would benefit long-term shareholders.

The Board believes that share buy-backs continue to be an appropriate mechanism to control discount volatility, and Shareholders understand and support the use of buy-backs in the right circumstances where they have been shown to help deliver Shareholder value. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 13.

1. Source: Morningstar

### Disapplication of pre-emption rights – resolution 14:

Special resolution 14, a standard resolution for investment companies listed under Chapter 11 of the UK Listing Rules, renews the authority given to the Directors by the Company's Shareholders on 18 September 2025 to allot Ordinary Shares for cash without first offering them to existing Shareholders on a pro rata basis. The number of Ordinary Shares that may be allotted under this authority is up to 10 per cent of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

If resolution 14 is passed, shareholders will be granting Directors the authority to allot up to 10 per cent of the existing issued Ordinary Share capital of the Company. This authority, if given, will lapse at the conclusion of the 2027 AGM of the Company.

The Directors do not currently intend to issue Ordinary Shares pursuant to the authority granted by resolution 14 other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's Shareholders to do so. The Directors confirm that no issue of new Ordinary Shares will be made pursuant to the authority granted by resolution 14 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published Net Asset Value.

Part 4

# Notes to the Notice of the AGM

1. A member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10:00 a.m. (BST) on Tuesday, 15 September 2026, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting.
2. You are strongly encouraged to exercise your voting rights by appointing a proxy where possible, using one of the following methods:
   i. electronically via the Investor Centre app or web browser at **https://uk.investorcentre.mpms.mufg.com**; or
   ii. by printing a copy of the form of proxy which is available for download on the Company's website **www.fgen.com** or by requesting a hard copy form of proxy directly from the Company's registrars, MUFG Corporate Markets, via email at **shareholderenquiries@cm.mpms.mufg.com** or tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Hard copy proxy forms should be returned by post, by courier or by hand to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
   iii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedure set out below; or
   iv. if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform in accordance with the procedure set out below.

   In each case the proxy appointment must be received by MUFG Corporate Markets by 10:00 a.m. (BST) on 15 September 2026 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting.
3. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: **https://uk.investorcentre.mpms.mufg.com/**.

   App store        Google Play
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from **www.euroclear.com**). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00 a.m. (BST) on 15 September 2026 or, if the meeting is adjourned, 48 hours (excluding days that are not business days) before the time of the adjourned meeting. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 system procedures 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
7. 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**. Your proxy must be lodged by 10:00 a.m. (BST) on 15 September 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
8. 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.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting.
10. An ordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a simple majority.
11. A special resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75 per cent.
12. The quorum for the AGM is at least one member present in person or by proxy and holding 5 per cent or more of the voting rights available at such meeting.
13. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
14. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at close of business on Tuesday, 15 September 2026 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to (excluding weekends and bank holidays) the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
15. A copy of this Notice of AGM is available on the Company's website: **www.fgen.com**.
16. The total issued share capital of the Company (excluding shares held in treasury) as at the date of this Notice of AGM is 623,338,335 Ordinary Shares. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of AGM, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.
17. The Directors consider that Resolutions 1 to 14 to be put to the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

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