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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

6 August 2025

VH Global Energy Infrastructure plc
(the "Company" or "ENRG")

PUBLICATION OF CIRCULAR AND NOTICE OF GENERAL MEETING

On 23 May 2025, the Board announced that it intends to commence an asset realisation strategy (the "**Proposed Asset Realisation Strategy**").

The Company announces that it has today published a circular (the "**Circular**") to Shareholders setting out the recommended proposals for the Proposed Asset Realisation Strategy and to convene a general meeting (the "**GM**") to seek the approval of Shareholders for:

- the adoption of the New Investment Objective and Policy (in place of the Existing Investment Objective and Policy) to reflect the Proposed Asset Realisation Strategy;
- approval of the Related Party Transaction;
- approval of the Remuneration Policy; and
- by way of a special resolution, the adoption of the New Articles in substitution for the existing Articles of Association to, which will be amended to remove the provisions in the existing Articles of Association requiring a Continuation Resolution to be put to Shareholders next year and every five years thereafter, as well as the Continuation Resolution to be put to Shareholders if a deployment target had not been met within twelve months of IPO, which is no longer relevant.

The Circular contains full details of the Board's recommended proposals for the Proposed Asset Realisation Strategy and explains the associated adoption of the New Investment Objective and Policy and the New Articles, and for Shareholders' to approve the Remuneration Policy (together, the "**Proposals**"). The Circular contains a notice convening the General Meeting to be held at 10 a.m. on Thursday, 28 August 2025, at the offices of Victory Hill Capital Partners LLP, 4th Floor, 21-22 Warwick Street London W1B 5NE.

Under the Proposed Asset Realisation Strategy process, the Company's current alternative investment fund manager, Victory Hill, will manage the Company with the intention of realising all the assets in its Portfolio in a timely manner with a view to maximising value. Some Portfolio assets are in a better position to be sold than others given their operational maturity whilst others need further management before they can be sold at a value that would be acceptable to Shareholders. The Board anticipates that the Proposed Asset Realisation Strategy will be completed in no longer than three years, by which point all capital will have been returned to Shareholders, and the Company would be liquidated. The adoption of the Proposed Asset Realisation Strategy is conditional on the passing of Resolution 1 and Resolution 2 by Shareholders at the General Meeting.

Shareholders should read the whole of the Circular and, in particular, the letter from the Chair, which contains the recommendation from the Board that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as summarised in Part I of the Circular and as set out in full in the Notice, and the risk factors associated with the Proposals that are set out in Part IV of the Circular.

A copy of the Circular (incorporating the Notice of General Meeting) and the New Articles (together with a comparison document showing the changes to the existing Articles of Association) will be available for inspection on the Company's website at <https://www.globalenergyinfrastructure.co.uk/>, on the National Storage Mechanism from the date of the Circular, and at the registered office of the Company during normal business hours on any Business Day from the date of the Circular until conclusion of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to, and during, the relevant meeting.

Capitalised terms used in this announcement shall have the same meanings given to them in the Circular unless otherwise defined herein.

Expected timetable

2025

Publication of this Circular	6 August
Record date for participation and voting at the General Meeting	close of business on 26 August
Latest time for receipt of Forms of Proxy from Shareholders for use at the General Meeting	10 a.m. on 26 August
General Meeting	10 a.m. on 28 August
Announcement of results of the General Meeting	28 August
Commencement of the Realisation Period	from passing of Resolution 1 and Resolution 2

Notes:

- (1) References to times above and in this Circular generally are to London times unless otherwise specified.*
- (2) All times and dates in the expected timetable and in this Circular may be adjusted by the Company. Any material changes to the timetable will be notified via an RIS.*

For further information:

Chair of VH Global Energy Infrastructure plc

Bernard Bulkin via Deutsche Numis

Deutsche Numis (Sponsor, Financial Adviser and Broker)

Hugh Jonathan +44 (0)20 7260 1000

Matt Goss

Edelman Smithfield (PR Adviser)

Ged Brumby +44 (0)7540 412 301

Hamza Ali +44 (0)7976 308 914

Victory Hill Capital Partners LLP (AIFM)

Navin Chauhan info@victory-hill.com

The Company's LEI is 213800RFHAOF372UU580.

ADDITIONAL INFORMATION

Benefits of the Proposals

The Board believes the Proposed Asset Realisation Strategy and change in investment management fee are in the best interests of Shareholders for the following key reasons:

- **Satisfying Shareholder demands for return of capital:** the majority of Shareholders are as frustrated as the Board with the Company's share price discount to NAV. The discount issues are sector-wide and Shareholders are understandably seeking capital returns at the

issues are sector wide and Shareholders are understandably seeking capital returns at the highest achievable value, and in as short a time frame as possible. The Board believes the Proposed Asset Realisation Strategy is the best and most realistic route to this outcome.

- **Victory Hill is the right investment manager to deliver maximum returns to Shareholders:** the Board believes that Victory Hill is the best investment manager to deliver a successful realisation of the geographically and technologically diverse Portfolio while continuing to manage the Portfolio on a day-to-day basis throughout the Realisation Period. The Board also believes that successful implementation of the Proposed Asset Realisation Strategy will depend on having the support of the operating partners in relation to the Portfolio assets, which is much more likely with Victory Hill's guidance given their ongoing strategic relationships. Retaining Victory Hill limits any disruption in the asset management progress within the Portfolio and allows the Company to begin the Proposed Asset Realisation Strategy immediately following the required Shareholders' approvals.
- **Victory Hill will be appropriately incentivised to dispose of the Portfolio in its entirety and deliver the highest achievable returns to Shareholders:** Victory Hill's business, like ENRG's, will fundamentally change as a result of the Proposed Asset Realisation Strategy. The introduction of the Performance Fee clearly aligns Victory Hill's interests with the Board's and Shareholders' objective to sell the Portfolio in as short a time frame as possible, at the highest possible value within that time frame. The Performance Fee will only become payable to Victory Hill if the entire Portfolio has been Realised (save for any reserved temporary investments permitted under the New Investment Objective and Policy for cash management purposes as set out at Part II of this Circular) and Shareholders have received their full (net of fees, costs, expenses, taxes, other liabilities and any reserves needed in order to achieve an orderly winding-up of the Company) returns above a hurdle rate based on the Company's NAV. The Board believes this reduces the risk of part of the Portfolio remaining unsold at the end of the Realisation Period and incentivises Victory Hill to sell the Portfolio in as short a time period as possible.
- **Net returns could represent a material uplift to the current share price:** Given Victory Hill is incentivised to aim for asset sales at the highest value possible within the Realisation Period, and the Ordinary Shares traded on a 44% discount to NAV (as at the close of business on the day before the announcement of the Proposed Asset Realisation Strategy was made, being 22 May 2025 (the "Announcement Date")), there is scope for Shareholders to benefit from material share price returns in excess of the share price on the Announcement Date if Victory Hill is to achieve a Performance Fee. The Board believes that the Proposed Asset Realisation Strategy could result in a reasonable NAV total return for Shareholders that invested at IPO, albeit not the level of return that it would have initially hoped at IPO.

Change to the Investment Management Fee

In acknowledging that Victory Hill's portfolio management role will fundamentally change, the Board has agreed in principle with Victory Hill to revise the fees payable under the AIFM Agreement with effect from the passing of Resolution 1 and Resolution 2. Principally, and as supported by Shareholders' feedback, the Board has aimed for a fee structure that will align Victory Hill's interests with the interests of Shareholders to complete the Proposed Asset Realisation Strategy. The Board believes that under the Proposed Fee structure, Victory Hill will be appropriately incentivised to seek the maximum achievable values, at the point of realisation, in a timely fashion.

The key proposed changes to the fees payable to Victory Hill under the AIFM Agreement, and the key reasons why the Board believes key elements of the Proposed Fee are in the best interests of the Shareholders, are set out at Part III (Proposed changes to the AIFM Agreement) of the Circular.

Related Party Transaction

Victory Hill is considered to be a related party of the Company on account of its position as alternative investment fund manager to the Company. The Company considers that the Proposed Fees constitute a related party transaction within the meaning of UKLR on the basis that the potential benefit to Victory Hill as a related party is not quantifiable. As a result, the proposed payment terms and vesting provisions of the Proposed Fee described in this Circular require approval of the Shareholders.

The Board considers that the Proposed Fee is fair and reasonable as far as Shareholders are concerned, and the Directors have been so advised by Deutsche Numis as sponsor to the Company. In providing advice to the Directors, Deutsche Numis has taken into account, but not relied upon, the Directors' commercial assessment of the Related Party Transaction.

Change to the Existing Investment Objective and Policy

The Proposals involve amending the Company's Existing Investment Objective and Policy and adopting the New Investment Objective and Policy to reflect the realisation strategy and that the Company is ceasing to make any new investments. The proposed amendments to the Existing Investment Objective and Policy are considered a material change and therefore, in accordance with UKLR, the consent of Shareholders to the adoption of the New Investment Objective and Policy is being sought. Part II (Proposed New Investment Objective and Policy) of the Circular sets out the proposed New Investment Objective and Policy in full.

Change to the Company's Articles of Association

If the Proposed Asset Realisation Strategy is approved by Shareholders, the provisions in the existing Articles of Association requiring a Continuation Resolution to be put to Shareholders next year and every five years thereafter will no longer be required, and so the approval of Shareholders will be sought to remove those provisions from the existing Articles of Association, as well as the provision requiring a Continuation Resolution to be put to Shareholders if a deployment target had not been met within twelve months of IPO, which is no longer relevant.

Return of capital

Cash will be returned to Shareholders as and when the Company holds enough cash from the sale of Portfolio assets to justify the cost of effecting a return to Shareholders. The Company will seek to return cash to Shareholders in an efficient and fair manner that accounts for, among other things, the UK tax consequences for Shareholders and the composition of the Company's Shareholder register. The Board generally expects to return cash to Shareholders on a pro rata basis, however the Board will continue to consider the most appropriate methods to return cash to Shareholders as realisations are made over time.

Dividends

The Board intends to continue paying a quarterly dividend to Shareholders. As the Proposed Asset Realisation Strategy progresses, the size of the quarterly dividend will depend on the level of net income generated by the assets that remain in the Portfolio (noting that some assets are more cash generative than others). The Board does not expect to maintain the Company's progressive dividend policy in the Realisation Period but, where possible, will aim to maintain the Company's current dividend per Ordinary Share level for as long as there is income generated from the Portfolio to support it.

Recommendation

The Board considers the Proposals to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 394,854 Ordinary Shares in aggregate (representing approximately 0.09% of the issued share capital of the Company as at the Latest Practicable Date).

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