

FOR IMMEDIATE RELEASE

25 September 2026

**SDCL Efficiency Income Trust plc
("SEIT" or the "Company")**

Proposed Appointments of Boaz Weinstein and Richard Pavry as Directors of the Company

Publication of Circular and Notice of General Meeting

The Board of Directors of SEIT (the "**Board**") announces that it has received requests from the Company's two largest investors, each of which have proposed to appoint a non-executive Director, Boaz Weinstein and Richard Pavry respectively, to join the Board, subject to the requisite shareholder approvals. Mr. Weinstein is the Founder and Chief Investment Officer of Saba Capital Management, L.P. ("**Saba**"), the Company's largest investor and Mr. Pavry is proposed for appointment by General Atlantic SD (Bermuda), L.P. ("**General Atlantic**"), the Company's second largest investor. Both would be treated as non-independent Directors.

The proposed appointments are subject to Shareholder approval at a General Meeting of the Company to be held at 2.00pm on 15 October 2026 at One Great Cumberland Place, London, W1H 7AL (the "**General Meeting**"). A copy of the circular setting out the proposed appointments and relevant resolutions is expected to be published shortly (the "**Circular**"). Shareholders are encouraged to read the Circular in full, including the Notice of General Meeting and the instructions for appointing a proxy.

At the General Meeting, Shareholders will be asked to consider and, if thought fit, approve two separate ordinary resolutions:

- Resolution 1: the appointment of Boaz Weinstein as a non-executive Director of the Company with immediate effect; and
- Resolution 2: the appointment of Richard Pavry as a non-executive Director of the Company with immediate effect.

The passing of either Resolution is not conditional on the passing of the other Resolution.

Background to the proposed appointments

On 10 July 2026, Shareholders voted to adopt the Wind-Down Investment Objective and Policy with 98.12 per cent. of those voting approving the change to the Investment Objective and Policy. As a result, the Company's investment objective, and the Board's priority, is now to realise all assets in the Company's portfolio in an orderly manner which seeks to achieve a balance between returning cash promptly to Shareholders and maximising value (the "**Wind-Down**").

Following the initiation of the Wind-Down, Saba approached the Board with the request to nominate a Director. After due consideration and consultation with certain of our larger Shareholders, the Board concluded that it would be appropriate for the Board to put Saba's request before Shareholders. During the Shareholder consultation, General Atlantic also made a request to nominate a Director and hence there are two separate Board appointments proposed.

The Board is of the opinion that it is beneficial for maximising the prospects of achieving a successful Wind-Down that the Board and Shareholders work collaboratively in order to achieve the ambition of returning capital to investors in an orderly, timely and value-maximising manner. This view is strongly shared by both Saba and General Atlantic. Given the broad spectrum of potential outcomes, the Board believes that there is merit in the Company's two largest Shareholders each having the opportunity to nominate a Director to the Board at this time. Subject to appropriate governance, conflict and confidentiality arrangements (including recusal from relevant meetings where appropriate), the proposed Directors will participate in the review and approval of proposals received for disposals of the Company's assets ("**Disposals**").

The Board recognises that each of Saba and General Atlantic has a material and direct interest in the successful outcome of the Wind-Down and considers that the presence of Directors nominated by each of these investors on the Board will bring meaningful alignment of interest with the broader Shareholder base to the process. Further, the addition of their respective representative's perspective should contribute positively to the Board's oversight of the orderly realisation of the Company's portfolio of assets. Following these additional proposed Board appointments, the Board will continue to have an active dialogue with all of the Company's Shareholders and will act in the interests of all Shareholders when considering proposals for Disposals or other decisions.

Neither Mr. Weinstein nor Mr. Pavry will receive a Director's fee from the Company, nor any reimbursement of their expenses. Appropriate arrangements will be put in place to manage current, or any future, conflicts of interest that arise as a consequence of each proposed Director being deemed not to be independent of their nominating Shareholder. In particular, arrangements will be designed to safeguard the confidentiality of all information relating to the Disposals where necessary and may result in the relevant Director(s) recusing themselves, where appropriate, from meetings of the Board. Subject to any such arrangements and to the requirements of applicable law and regulations relating to market abuse, the Board expects that Mr. Weinstein and Mr. Pavry may share certain information received as a non-executive Director with the Shareholder which nominated them for appointment.

As at 23 September 2026, Saba had notified the Company that it held an aggregate interest of approximately 27.8 per cent. of the voting rights in the Company, comprising approximately 7.88 per cent. through a direct interest in Shares and approximately 19.92 per cent. through financial instruments and, as such, is the Company's largest single investor.

General Atlantic is the Company's second largest investor, holding approximately 16 per cent. of the Company's issued share capital as at 31 August 2026.

Board recommendation

The Board has carefully considered the proposed appointments and considers that the appointment of each of the proposed Directors is in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions to be proposed at the General Meeting.

Each existing Director intends to vote, or procure the relevant votes, in favour of both Resolutions in respect of his or her own beneficial Shareholding, amounting in aggregate to 248,500 Shares, representing approximately 0.02 per cent. of the Company's issued share capital.

Further, each of Saba and General Atlantic has confirmed that it will vote its respective beneficial holdings of Shares in favour of both Resolutions.

Further information

A copy of the Circular is expected to be published shortly and will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Circular will also be available on the Company's website at <https://www.seitplc.com>.

Unless otherwise defined, capitalised terms used in this announcement have the meanings given to them in the Circular.

- ENDS -

For Further Information

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This announcement is being made on behalf of the Company by Uloma Adighibe, JTC (UK) Limited.

About SEIT

SDCL Efficiency Income Trust plc is a constituent of the FTSE 250 index and is currently pursuing a realisation of its portfolio in accordance with the revised investment policy approved by shareholders in July 2026. The Company's updated objective is to realise all assets in the Company's portfolio in an orderly manner which seeks to achieve a balance between returning cash promptly to Shareholders and maximising value.

SEIT was the first UK listed company of its kind to invest exclusively in the energy efficiency sector. Its projects are primarily located in North America, the UK and Europe and include, inter alia, a portfolio of cogeneration assets in Spain, a portfolio of commercial and industrial solar and storage projects in the United States, a regulated gas distribution network in Sweden, a portfolio of on-site energy recycling, cogeneration and process efficiency projects, servicing the largest steel blast furnace in the United States and a district energy system providing essential and efficient utility services on one of the largest business parks in the United States.

Past performance cannot be relied on as a guide to future performance.

Further information can be found on the Company's website at www.seitplc.com.

Investment Manager

SEIT's investment manager is Sustainable Development Capital LLP ("SDCL"), an investment firm established in 2007, with a proven track record of investment in energy efficiency and decentralised generation projects in the UK, Continental Europe, North America and Asia.

SDCL is headquartered in London and also operates worldwide from offices in New York, Dublin Hong Kong and Singapore. SDCL is authorised and regulated in the UK by the Financial Conduct Authority.

Further information can be found on at www.sdclgroup.com.

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