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If you have sold or otherwise transferred all of your Shares in Bluefield Solar Income Fund Limited (the **Company**), please forward this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold any part of your holding of Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Proposals described in this document are conditional on the approval of Shareholders. This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, set out in Part 1 of this document, which contains the Board's recommendation that you vote in favour of resolutions to be proposed at the Extraordinary General Meeting referred to below.

The definitions used in this document are set out on pages 13 to 15.

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# **BLUEFIELD SOLAR INCOME FUND LIMITED**

*(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 56708)*

## **PROPOSED AMENDMENT OF THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE COMPANY CHANGES TO THE INVESTMENT ADVISORY AGREEMENT PROPOSED DISAPPLICATION OF PRE-EMPTION RIGHTS NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Notice of an Extraordinary General Meeting of the Company to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 10 a.m. on 6 July 2020 is set out at the end of this document. The Form of Proxy for use at the Extraordinary General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach the Company's UK Transfer Agent, Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, not later than 10 a.m. on 2 July 2020.

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Link Asset Services on 0371 664 0321. 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. Link Asset Services are open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Numis Securities Limited (**Numis**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in connection with the Proposals, the contents of this document and the other matters referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Proposals, the contents of this document or any other matter referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Numis may have under FSMA or the regulatory regime established thereunder. Numis has given and not withdrawn its written consent to the references to its name in the form and context in which it is included in this document.

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## EXPECTED TIMETABLE

Date of this Circular	19 June 2020
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the Extraordinary General Meeting	10 a.m. on 2 July
Extraordinary General Meeting	10 a.m. on 6 July

All references to times in this document are to London time.

## PART 1

### LETTER FROM THE CHAIRMAN

## BLUEFIELD SOLAR INCOME FUND LIMITED

*(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 56708)*

*Directors:*

John Rennocks (Chairman)  
John Scott  
Meriel Lenfestey  
Paul le Page  
Laurence McNairn

*Registered Office:*

PO Box 286  
Floor 2, Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 4LY

19 June 2020

Dear Shareholder

#### **PROPOSED AMENDMENT OF THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE COMPANY**

#### **CHANGES TO THE INVESTMENT ADVISORY AGREEMENT**

#### **PROPOSED DISAPPLICATION OF PRE-EMPTION RIGHTS**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

### **1. INTRODUCTION**

Bluefield Solar Income Fund Limited (the **Company**) is a closed-ended investment company which launched in July 2013 with its ordinary shares first being admitted to trading on the Main Market of the London Stock Exchange and to listing on the premium segment of the FCA's Official List on 12 July 2013 (**Admission**). Since Admission the Company has issued 370,499,622 shares.

The Company has sought to provide Shareholders with an attractive return, principally in the form of quarterly income distributions by being invested in UK based solar energy assets. Having consulted with Bluefield Partners LLP (the **Investment Adviser**), the Board has concluded that an amendment to the investment policy would be in the best interests of the Company in order to be able to extend the life of its portfolio, to manage its sensitivity to power prices more efficiently and to utilise its substantial investment, technical and operational expertise to exploit attractive opportunities that are emerging across a broader base of renewable technologies. The proposed amendment is considered to constitute a material change to the Company's published investment objective and policy. Therefore, as stated in its prospectus dated 26 October 2015 and pursuant to LR 15.4.8(2) of the Listing Rules, the Company is required to obtain the approval of the Company's Shareholders by way of an Ordinary Resolution. This is the second amendment to the Investment Policy since Admission.

At the same time the Board is proposing to implement some consequential changes to the Investment Advisory Agreement that exists between the Company and the Investment Adviser. Details of these changes are set out in section 5 of this letter.

The Company is proposing to amend its investment objective and policy in the manner set out in section 2 below (the **Investment Policy Proposal**). The Investment Policy Proposal is subject to the approval of Shareholders by way of Ordinary Resolution (the **Investment Policy Resolution**). The Investment Policy Proposal, if approved by Shareholders, will result in the Company adopting the Amended Investment Policy with effect from 1 July 2020. In the event that the Investment Policy Resolution to be proposed at the Extraordinary General Meeting is not passed, the Company will continue to operate under its current investment objective and policy.

At the Annual General Meeting of the Company held on 26 November 2019 (the **2019 AGM**), the Board was granted authority to allot up to 36,988,353 Ordinary Shares on a non pre-emptive basis, such authority representing 10 per cent. of its ordinary share capital in issue at that time (the **AGM Tap Authority**). The Board now wishes to seek an additional authority to allot up to a further 37,049,962 Ordinary Shares (representing 10 per cent. of its ordinary share capital as at the date of this document) on a non pre-emptive basis. When aggregated, the Tap Authorities would represent approximately 19.98 per cent. of the Company's existing ordinary share capital as at the date of this document. The proposed disapplication of pre-emption rights in respect of the issue of further Ordinary Shares is required to be approved by Shareholders pursuant to the Articles and Chapter 9 of the Listing Rules.

The purpose of this document is to convene an Extraordinary General Meeting at which the Resolutions will be proposed, to provide Shareholders with details of the Proposals and the changes to the Investment Advisory Agreement, to explain why the Company's Board of Directors (the **Board**) considers the Proposals to be in the best interests of the Company as a whole and to recommend that the Shareholders vote in favour of the Resolutions.

**The Board considers that the Proposals are in the best interests of Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.**

## **2. AMENDED INVESTMENT POLICY**

For the reasons set out in section 3 below, the Company is proposing to amend its investment objective (the **Investment Objective**) and investment policy (the **Investment Policy**) to broaden the mandate to allow for not more than 25 per cent. of the Gross Asset Value (**GAV**) to be invested into other renewable energy assets and energy storage assets. Within this 25 per cent. allocation, up to 10 per cent. of the GAV may be invested in assets outside the UK. In addition, up to 5 per cent. of the GAV may be invested into UK solar development opportunities.

At the same time the Board is also proposing that the Company should de-link its dividend target from RPI and that it should henceforth adopt a progressive dividend policy. All other material terms remain the same. The Company's current Investment Objective and Investment Policy with the proposed changes highlighted is set out in Appendix 1 to this document. It is proposed that, if the Investment Policy Proposal is approved, the new Investment Objective and Investment Policy of the Company will be as follows and will be deemed to be effective from 1 July 2020:

### **“Investment Objective**

The Company seeks to provide Shareholders with an attractive return, principally in the form of quarterly income distributions by being invested primarily in solar energy assets located in the UK. It also has the ability to invest a minority of its capital into wind, hydro and energy storage assets.

The Board will seek to adopt a progressive dividend strategy, although the ability to maintain or grow dividends is dependent upon a number of factors including future power prices in the UK.

### **Investment Policy**

The Company, via its UK holding company (the “Group”), owns a large, diversified portfolio of operational solar energy assets, each located within the UK, with a focus on utility scale assets with high levels of regulated income. The Group will continue to be, primarily, invested in long life UK solar energy infrastructure alongside a minority exposure to other renewable energy assets (including non-subsidised assets) and energy storage assets. Such minority exposure will be limited to a maximum of 25 per cent. of the Company's Gross Asset Value calculated at the time of investment. The Company's portfolio is expected to generate attractive returns over a 25 year, or greater, asset life.

Individual assets or portfolios of assets are held within SPVs into which the Group invests through equity and/or debt instruments. The Group typically seeks legal and operational control through direct or indirect stakes of up to 100 per cent. in such SPVs, but may participate in joint ventures or minority interests where this approach enables the Group to gain exposure to assets consistent with

the Company's investment policy which the Group would not be able to acquire on a wholly-owned basis.

The Group can invest up to 10 per cent. of its Gross Asset Value into assets outside the UK to enable the Company to participate in acquisitions of portfolios with a mix of UK and non-UK assets. It is not the Company's policy to be a long term holder of non-UK assets.

The Group can invest up to 5 per cent. of its Gross Asset Value into UK solar development opportunities that are pre-construction and may be without the requisite planning approvals or grid availability at the time of investment.

However, in addition to the specific investment limitations set out above, the aggregate exposure to other renewable energy assets (including non-subsidised assets) and energy storage technologies, UK solar development opportunities and/or non-UK assets will be limited to a maximum of 30 per cent. of the Company's Gross Asset Value as calculated at the time of investment.

The Group may make use of non-recourse finance at the SPV level to provide leverage for specific assets or portfolios provided that at the time of entering into (or acquiring) any new financing total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing Gross Asset Value. In addition, the Group may, at holding company level, make use of both short term debt finance and long term structural debt to facilitate the acquisition of investments, but such holding company level debt (when taken together with the SPV finance noted above) will also be limited so as not to exceed 50 per cent. of the Gross Asset Value.

No single asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the Net Asset Value and the Company's portfolio shall at no time consist of less than ten individual assets.

Diversification is also achieved across various other factors such as technology, revenue streams, grid connection points, individual landowners and leases, providers of key components and assets being located across various geographical locations within the United Kingdom.

The Group aims to derive a significant portion of its targeted return through a combination of the sale of Renewables Obligation Certificates, Feed in Tariffs and Contracts for Difference (or any such regulatory regimes that may replace them from time to time). Such regimes are currently underwritten by the UK Government, providing a level of fixed term, non-power market correlated revenues, typically for 20 years from the date of grid connection. The Group also intends, where appropriate, to enter into power purchase agreements with appropriate counterparties, such as co-located industrial energy consumers or wholesale energy purchasers. In addition, the Group may store energy or convert it into other forms for future sale.

### **Listing Rule investment restrictions**

The Company currently complies with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the Financial Conduct Authority:

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and
- not more than 10 per cent. of the Gross Asset Value at the time of investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the prior approval of the Financial Conduct Authority and Shareholders. The investment limits set out above apply only at the time of the acquisition of the relevant asset. The Company will not be required to dispose of any asset or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets."

### **3. RATIONALE FOR THE INVESTMENT POLICY PROPOSAL**

The decarbonisation of the UK energy market since the Company's IPO in 2013 and the expected continuation of this trend in the coming decade creates the opportunity to broaden the Company's mandate in order to maximise its earnings potential.

The UK energy market is likely to see increased levels of renewable energy and the continued closure of its traditional fossil fuel baseload. This important trend is required to combat climate change and to enable the UK to achieve net zero carbon emissions by 2050. It also appears likely that the 'green' economy is going to be one of the beneficiaries post Covid-19 where the UK Government looks to stimulate the economy through increased support for decarbonisation. This will result in the Company seeing increased greenfield opportunities alongside the existing pool of brownfield assets. This will in turn result in higher levels of intermittent generation and, potentially, increased levels of power price volatility in the coming years. The mandate change creates an opportunity for Shareholders to benefit from continuing growth in renewables whilst protecting and, where possible, profiting from any power price volatility.

The widening of the Investment Policy is deliberately focused on the renewable technologies that are closest to solar in terms of risk and return. Operational subsidised wind has a complementary generation profile to the Company's existing portfolio and the regulated revenues attached to such assets lowers the power exposure. The secondary market for wind is deep and certain segments are less competitive than others. The Investment Adviser has recruited a highly experienced wind professional to be the investment director to oversee wind acquisitions. The ability to acquire solar and wind portfolios together is also viewed as a competitive advantage in an increasing number of purchase opportunities the Investment Adviser is seeing. Another complementary technology is subsidised hydro, albeit the market is much smaller compared to solar and wind.

The Company's existing portfolio was built, predominantly, by working with developers and contractors and based on the Investment Adviser's experience in developing solar sites, the Board sees a strategic benefit in being able to deploy a small percentage of capital into UK solar development projects. The Board controls pipeline quantity and quality and the Investment Adviser's in-house technical expertise complements this approach. In the event that 'shovel ready' assets do not fit the return profile of the Company there will be the opportunity to sell these development assets to third parties.

The Investment Adviser continues to evaluate non-subsidised solar projects and is also undertaking an assessment of non-subsidised wind. Both have attractive return characteristics, with solar playing to the Investment Adviser's investment, technical and operational capabilities and wind offering the potential for higher returns using synergies from the Investment Adviser's asset management infrastructure. The recent drop in UK power prices puts pressure on the Company's model but the cost reduction dynamic of both technologies would indicate that subsidy free investments will continue to be a viable, and economically attractive, option over the long term. As the Company already has a proven and successful power sales strategy and technical asset management capability in place, the Company expects to be able to deliver attractive risk weighted returns.

Storage technologies are the way for renewable energy to begin to replace baseload capacity in order to manage the intermittent nature of their generation. It is important, therefore, that the Company has the ability to invest into the right energy storage solutions at the appropriate time. It is also strategically important as higher levels of intermittent generation are expected to result in higher volatility in pricing creating an arbitrage opportunity for storage operators, alongside other opportunities to generate revenues. The Company holds the view that while the economics of battery and other storage technologies remain difficult to forecast, storage will be a vital part of the energy transformation in the coming years and it continues its evaluation of the competing technologies, both internally and with third party advisers, and is preparing the ground to invest into energy storage assets at the appropriate time.

The ability to invest up to 10 per cent. of GAV outside the UK is a result of seeing a number of processes where there is a mix of UK and non-UK assets on offer. The Board does not expect the Company to be, nor is it the Company's policy to be, long term holders of assets outside the UK.

As part of the Investment Policy change the Board is proposing to de-link dividend targets from RPI. The Company intends to continue to be the highest dividend payer in the sector on a pence per share basis, though the Board needs to balance the level of dividend with Shareholders' desire to see sustainable, ongoing asset growth which brings with it the benefits of liquidity and cost efficiencies and the potential to extend the life of the Company's portfolio via new acquisitions.

The mandate change aims to update the Company's Investment Policy in line with the evolution of the UK energy markets, providing a platform that can continue to deliver attractive levels of income in the coming years.

#### 4. DIVIDEND POLICY

Dividends will continue to be paid to Shareholders whenever, in the opinion of the Directors, the financial position of the Company justifies such payment, subject to the Company being able to satisfy the solvency test, as defined under the Companies Law, immediately after payment of such dividend.

The Board is expecting to set a target dividend of not less than 8.0 pence per Share for the financial year starting 1 July 2020. The Board will seek to maintain this level of dividend, or grow it progressively where appropriate thereafter, but there will no longer be a formal dividend policy targeting an annual increase in the dividend in line with RPI.

**The dividend targets set out above are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. The ability to maintain or grow dividends is dependent upon a number of factors, including future power prices.**

#### 5. CHANGES TO THE INVESTMENT ADVISORY AGREEMENT

The Board believes that the fee arrangements in place between the Company and the Investment Adviser should be updated in order to be better aligned with the revised dividend policy and to encourage long-term strategic investment. This update includes the removal of the existing variable fee, an amendment to the rate and bands on which the annual fee is based and amendments to the term of the Investment Advisory Agreement.

The variable fee currently provides for the Investment Adviser to repay up to 35 per cent. of the annual base fee in the event that, in a given financial period, the dividend paid is lower than that of the RPI linked target, as well as the ability for the Investment Adviser to earn additional fees up to an equivalent of 1.0 per cent. of NAV in the event that the RPI linked dividend target is exceeded. Since IPO the Company has exceeded its dividend target in 4 of its 5 full financial years of operation, resulting in the payment of additional fees to the Investment Adviser, and has met its dividend target in all other years.

As a result of the removal of this variable fee, the Investment Adviser is forgoing the right to any additional fees in respect of the retained earnings of the Company that have not already been paid out by way of dividends in respect of prior reporting periods. In addition the Investment Adviser will forgo any potential variable fee in relation to the current reporting period up to 30 June 2020 as well as all future periods. The performance of the portfolio, although unaudited at the date of this Circular, indicates that the Company is forecast to deliver earnings significantly ahead of the target dividend of 7.9 pence per share for the financial year ending on 30 June 2020.

The table set out below shows the current annual base fee payable to the Investment Adviser and the revised annual base fee which will apply from 1 July 2020:

<b>Current Annual Base Fee</b>	<b>Revised Annual Base Fee</b>
1.00 per cent. of the NAV up to and including £100 million	0.80 per cent. of the NAV up to and including £750 million
0.80 per cent. of the NAV above £100 million and up to and including £200 million	0.75 per cent. of the NAV above £750 million and up to and including £1 billion
0.60 per cent. of the NAV above £200 million	0.65 per cent. of the NAV above £1 billion

The revised annual fee will continue to be payable monthly in arrears in cash, and will be calculated on the prevailing NAV reported in the most recent quarterly NAV calculation as at the date of payment.

In addition to the revised fee arrangements set out above, the Company and the Investment Adviser have also agreed to reset the term of the Investment Advisory Agreement. On the Company's IPO, the Investment Adviser was appointed for an initial fixed term of 5 years, with the Investment Advisory Agreement terminable on 12 months' notice in writing given by either party at any time after the fourth anniversary of the Company's admission to the premium segment of the Official List. With effect from 1 July 2020, it has been agreed that the Investment Adviser will be appointed for an initial three year term and thereafter terminable on 12 months' notice in writing.

This term reflects the investments made by Bluefield Partners in order to resource and deliver the next phase of growth for the Company.

Following these changes the Board believes that the Company will retain one of the lowest investment management fee structures among its London listed renewable fund peer group.

For the avoidance of doubt, the proposed changes to the Investment Advisory Agreement do not form part of the Investment Policy Proposal and therefore are not subject to a shareholder vote. The proposed Investment Advisory Agreement changes fall within LR 11.10.10R of the Listing Rules. The existing fee arrangements under the Investment Advisory Agreement are set out in Appendix II for reference purposes.

The Company continues to engage Bluefield Services Limited (BSL), a company that has the same ownership as that of the Investment Adviser, to provide technical asset management, financial compliance and reporting related to the operation of the Group and of the solar project companies.

The Company also continues to engage Bluefield Operations Limited (BOL), a company that has the same ownership as that of the Investment Adviser, to provide operation and maintenance and other services related to the operation of the solar project companies.

## **6. RISKS ASSOCIATED WITH THE INVESTMENT POLICY PROPOSAL**

The Board considers there to be few risks associated with the Investment Policy Proposal, given that not less than 70 per cent. of GAV will continue to be invested in UK based solar assets and the additional flexibility provided by the amended Investment Policy will also enable the Company to further diversify its portfolio through exposure to other renewable technologies that are closest to solar in terms of risk and return. However, Shareholders should note that if the Amended Investment Policy is adopted the introduction of new technologies into the portfolio will expose investors to additional political, economic, social and technical risks associated with those technologies and the Group will also be able to invest up to 5 per cent. of GAV into UK renewable development opportunities that are pre-construction and which may not have the requisite planning approvals, licences or authorisations or grid availability at the time of investment. There may be construction delays or indeed failure to construct a project.

In addition, Shareholders should note that removing the requirement that all of the Company's assets be invested in the UK, by permitting up to 10 per cent. of GAV to be invested in assets outside the UK, means that an element of the Company's revenue may be received from overseas. This might expose the Company to risks associated with investments in different jurisdictions, such as:

- Legal and structuring risk – the risk that the Company may be required to structure investments or contractual arrangements to comply with the legal and regulatory requirements of such other jurisdictions, which may not afford the Company the same level of protection as if such investment were in the UK;
- Insolvency risk – the risk that the Company and its counterparties could be subject to an insolvency regime outside the UK, which could be more debtor-friendly than the UK. Such jurisdiction-specific insolvency regimes may negatively affect the Company's recovery in a restructuring or insolvency;

- Foreign exchange risk – the risk that changes in the rates of exchange between sterling and another currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in sterling terms. Such adverse currency movements could have an adverse effect on the returns realised by the Company from its portfolio;
- Operational risk – the risk that, where the counterparties or relevant assets are based outside the UK, the EPC contractors, O&M contractors or their subcontractors may be required to obtain additional licences in that jurisdiction (or the EPC contractors or O&M contractors may be required to appoint local subcontractors), which could further delay the installation or maintenance of the relevant asset; and
- Taxation risk – the risk of a change in the taxation regime in any jurisdiction in which the Company invests, which may affect the investment income received by the Company in respect of such investment, for example if a rule change meant that withholding taxes were applied to such investment income stream before being paid to the Company.

## 7. PROPOSED DISAPPLICATION OF PRE-EMPTION RIGHTS

The Board has been advised by the Investment Adviser that, in addition to the current investment pipeline available to it, the broadening of the Company's investment policy will create a significant number of new investment opportunities. In order to provide the Company with further flexibility in terms of financing such investment opportunities the Board now wishes to seek an additional authority to allot Ordinary Shares on a non pre-emptive basis.

Under the AGM Tap Authority, the Company currently has authority to issue up to 36,988,353 Ordinary Shares on a non pre-emptive basis and the Board is now seeking an additional authority to issue up to a further 37,049,962 Ordinary Shares on a non pre-emptive basis (the **New Tap Authority**). When aggregated with the existing AGM Tap Authority, these authorities would represent approximately 19.98 per cent. of the Company's ordinary share capital as at the date of this document, being slightly less than the maximum number of shares permitted to be issued in accordance with the 20 per cent. limit under the Prospectus Regulation without having to incur the time and cost of publishing a new prospectus. For this reason the New Tap Authority maximises the Company's ability to issue new Ordinary Shares in a flexible and cost efficient manner.

The disapplication of pre-emption rights in respect of the issue of further New Ordinary Shares is required to be approved by Shareholders pursuant to the Articles and Chapter 9 of the Listing Rules and accordingly, the New Tap Authority is subject to the passing of the Disapplication Resolution at the EGM.

If Shareholders grant the New Tap Authority at the Extraordinary General Meeting, the Directors intend to use the net proceeds of any share issuance under the Tap Authorities, either to repay debt drawn down under the Acquisition Facility used to acquire assets in the Group's portfolio or to finance further acquisitions of assets in accordance with its investment objective and policy.

Any New Ordinary Shares issued pursuant to the Tap Authorities will be issued at not less than the NAV per Ordinary Share (cum income) at the time of the relevant issue plus a premium intended to cover, at least, the expenses of any such issue of New Ordinary Shares as determined by the Board at the time of each such issue. Thus any such issue will not be dilutive to existing Shareholders in terms of NAV per Ordinary Share.

In the event that New Ordinary Shares are issued pursuant to the Tap Authorities, it is proposed that such New Ordinary Shares will be allocated as nearly as reasonably possible, so that demand from existing Shareholders is given priority over other investors, and, where applicable, with a view to ensuring that existing Shareholders are allocated such percentage of New Ordinary Shares as is as close as possible to their existing percentage holding of Ordinary Shares. Existing Shareholders will not, however, be entitled to any minimum allocation of New Ordinary Shares in the event of an issue pursuant to this authority and there can be no guarantee that existing Shareholders wishing to participate in such issue will receive all or some of the New Ordinary Shares for which they have demand.

Both the Tap Authorities will expire at the conclusion of the 2020 AGM and it is presently intended that a resolution(s) for the renewal of non pre-emptive issuance will again be proposed at the next and each succeeding annual general meeting of the Company (normally held in November). The New Ordinary Shares issued pursuant to the Tap Authorities will be issued in registered form and may be held in certificated or uncertificated form. Such New Ordinary Shares issued will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid by reference to a record date prior to the issue of the relevant Ordinary Shares).

## **8. RISKS ASSOCIATED WITH THE PROPOSED DISAPPLICATION OF PRE-EMPTION RIGHTS**

In considering the Disapplication Resolution, Shareholders should take the following into consideration:

- The issue price of the New Ordinary Shares issued on a non-pre-emptive basis under the Tap Authorities will not be lower than the Net Asset Value per Ordinary Share at the time of their issue. The issue price of the New Ordinary Shares will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share (cum income). Such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors.
- As explained above, it is proposed that New Ordinary Shares issued under the Tap Authorities will be allocated as nearly as reasonably possible, so that demand from existing Shareholders is given priority over other investors, and, where applicable, with a view to ensuring that existing Shareholders are allocated such percentage of New Ordinary Shares as is as close as possible to their existing percentage holding of Ordinary Shares. However, there can be no guarantee that existing Shareholders wishing to participate in such an issue will receive all or some of the New Ordinary Shares for which they have demand and the issue of New Ordinary Shares will be dilutive to the percentage holding of those Shareholders to the extent that they do not participate in the relevant issue in proportion to their existing holding.

## **9. EXTRAORDINARY GENERAL MEETING**

The Proposals are conditional on the approval by Shareholders of the Resolutions to be put to Shareholders at the Extraordinary General Meeting which has been convened for 10.00 a.m. on 6 July 2020. The Notice convening the Extraordinary General Meeting is set out on pages 19 and 20 of this document.

The Investment Policy Resolution will be proposed as an ordinary resolution of the Company, requiring a simple majority of the votes recorded. If the Investment Policy Resolution is passed, the investment objective and investment policy of the Company will be as set out in section 2 above of this letter.

The Disapplication Resolution will be proposed as a special resolution of the Company requiring the approval of 75 per cent. or more of the votes recorded. If the Disapplication Resolution is not passed, the Company's ability to issue further New Ordinary Shares by way of tap issues on a non pre-emptive basis will be limited to the issue of 36,988,353 Ordinary Shares under the AGM Tap Authority (representing approximately 9.98 per cent. of the Company's issued share capital as at the date of this document).

The Investment Policy Resolution and the Disapplication Resolution are not conditional upon each other and if either resolution is not approved this will not prevent the other resolution from being passed.

With effect from 20 June 2020, the States of Guernsey will implement Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within the Bailiwick of Guernsey have been eased, permitting gatherings to take place within the Bailiwick of Guernsey, any persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 14 days upon arrival. In light of the

restrictions in place from 20 June 2020, whilst Guernsey based shareholders are permitted to physically attend the Extraordinary General Meeting, shareholders from outside of the Bailiwick of Guernsey are strongly encouraged to appoint the “Chairman of the Meeting” as their proxy and provide voting instructions in advance of the EGM, in accordance with the instructions explained in the Notice and on the accompanying Form of Proxy.

If the Board believes it has become necessary or appropriate to make alternative arrangements for the holding of the Extraordinary General Meeting due to COVID-19, it will ensure that Shareholders are given as much notice as possible. Any further information will be made available through an announcement to the London Stock Exchange and through the Company’s website: [www.bluefieldsif.com](http://www.bluefieldsif.com).

#### **10. ACTION TO BE TAKEN BY SHAREHOLDERS**

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting.

For the reasons described above, you are strongly encouraged to appoint the “Chairman of the Meeting” as your proxy by completing and signing the accompanying Form of Proxy in accordance with the instructions printed thereon and returning it to Link Asset Services at the address indicated on the front page of this document, as soon as possible, but in any event so as to arrive not later than 48 hours (excluding non-working days) before the time appointed for holding the Extraordinary General Meeting.

Unless prohibited in accordance with the COVID-19 Guidance, the completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

The Board also encourages Shareholders to monitor the Company’s website and the regulatory news services for any updates on the Extraordinary General Meeting that may need to be provided.

#### **11. RECOMMENDATION**

The Board considers the Proposals to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as the Directors also intend to do so in respect of their own beneficial holdings amounting to 1,340,211 Shares in aggregate, representing approximately 0.37 per cent. of the current voting share capital of the Company.

Yours faithfully

John Rennocks  
Chairman

## PART 2

### DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>2019 AGM</b>	the annual general meeting of the Company held on 26 November 2019
<b>2020 AGM</b>	the annual general meeting of the Company expected to be held in November 2020
<b>Acquisition Facility</b>	the amended and restated £50 million revolving credit facility agreement dated 22 January 2016 and entered into between Holdco, the Company, Royal Bank of Scotland plc and Investec Bank plc
<b>Aggregate Group Debt</b>	the debt incurred by the Group and the Group's proportionate share of the outstanding third party borrowings of non-subsidiary companies in which the Group holds an interest
<b>AGM Tap Authority</b>	the authority to issue up to 36,988,353 Ordinary Shares (representing 10 per cent. of the Company's issued ordinary share capital as at the date of the 2019 AGM) on a non pre-emptive basis conferred on the Directors by a special resolution passed at the 2019 AGM
<b>Amended Investment Policy</b>	the proposed amended investment objective and investment policy of the Company set out in Appendix 1
<b>Articles</b>	the articles of incorporation of the Company, as amended from time to time
<b>Board or Director</b>	the directors of the Company
<b>Company</b>	Bluefield Solar Income Fund Limited
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008 (as amended)
<b>CREST</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>CREST Manual</b>	the compendium of documents entitled the "CREST Manual" issued by Euroclear from time to time
<b>CREST Regulations</b>	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>Disapplication Proposal</b>	the approval of Shareholders to the disapplication of pre-emption rights in relation to future tap issues which is to be sought at the Extraordinary General Meeting through the passing of Resolution 2
<b>EPC contractors</b>	contractors engaged to perform engineering, procurement and construction obligations in respect of a renewable energy asset
<b>Extraordinary General Meeting or EGM</b>	the extraordinary general meeting of the Company being convened for 6 July 2020
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>FCA</b>	Financial Conduct Authority

<b>Form of Proxy</b>	the form of proxy accompanying this document for use by Shareholders at the Extraordinary General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Gross Asset Value</b>	the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries) valued on an unlevered, discounted cashflow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018); (ii) the Group's proportionate share of the cash balances and cash equivalents of Group and non-subsidiary companies in which the Group holds an interest; and (iii) the other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) and (ii) above
<b>Group</b>	the Company, Holdco and any other direct or indirect subsidiaries of either of them
<b>Holdco</b>	Bluefield SIF Investments Limited, a wholly-owned subsidiary of the Company incorporated and registered in the UK under the Companies Act 2006
<b>Investment Adviser or Bluefield</b>	Bluefield Partners LLP
<b>Investment Advisory Agreement</b>	the Investment Advisory agreement between the Company and the Investment Adviser, as amended by a supplemental agreement dated 22 October 2015
<b>Investment Policy Proposal</b>	the proposed amendments to the Company's investment objective and investment policy, as described in this document
<b>Listing Rules</b>	the listing rules made by the FCA in exercise of its functions as competent authority pursuant to Part VI of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Net Asset Value or NAV</b>	the Gross Asset Value less the Aggregate Group Debt
<b>New Ordinary Shares</b>	new Ordinary Shares to be issued pursuant to the Tap Authorities
<b>New Tap Authority</b>	the authority of the Directors to issue up to 37,049,962 Ordinary Shares (representing 10 per cent. of the Company's issued ordinary share capital as at the date of this document) on a non pre-emptive basis, which is being sought at the Extraordinary General Meeting by the passing of Resolution 2
<b>Notice of Extraordinary General Meeting</b>	the notice of the extraordinary general meeting set out at the end of this document
<b>O&amp;M contractors</b>	the contractor appointed by the Group or the relevant Special Purpose Company to perform maintenance obligations in relation to the relevant asset
<b>Proposals</b>	the Disapplication Proposal and the Investment Policy Proposal
<b>Prospectus Regulation</b>	Regulation (EU) No. 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
<b>Regulatory Information Service</b>	one of the service providers listed in Appendix 3 of the Listing Rules

<b>Resolution 1 or Investment Policy Resolution</b>	the ordinary resolution that will be put to Shareholders at the Extraordinary General Meeting to approve the proposed amendments to the Company's investment objective and investment policy, as described in this document
<b>Resolution 2 or Disapplication Resolution</b>	the special resolution that will be put to Shareholders at the Extraordinary General Meeting to approve the disapplication of pre-emption rights for up to 37,049,962 New Ordinary Shares to be issued pursuant to one or more tap issues
<b>Resolutions</b>	Resolutions 1 and 2
<b>RPI</b>	the Retail Prices Index as published by the Office for National Statistics or any comparable index which may replace it for all Items
<b>Shareholders</b>	holders of Shares
<b>Shares</b>	redeemable ordinary shares of no par value in the capital of the Company
<b>Special Purpose Company</b>	a special purpose vehicle, being a company or other entity whose sole purpose is the holding of a particular asset
<b>Tap Authorities</b>	the AGM Tap Authority and, subject to the passing of Resolution 2, the New Tap Authority
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland

## APPENDIX 1

### PROPOSED AMENDED INVESTMENT OBJECTIVE AND INVESTMENT POLICY

If the proposed amendments to the investment objective and investment policy are approved at the Extraordinary General Meeting by the passing of the Investment Policy Resolution, the full text of the amended policy will be as set out below, with the deleted text shown struck out and the new text shown in bold and underlined:

#### INVESTMENT OBJECTIVE

The Company seeks to provide Shareholders with an attractive return, principally in the form of quarterly income distributions, ~~by investing in a portfolio of large scale UK based~~ **by being invested primarily in solar energy infrastructure assets located in the UK. It also has the ability to invest a minority of its capital into wind, hydro and energy storage assets.**

~~The Company and its Board have set a target of growing dividends from a 7p per Ordinary Share base level for 2014/15 by RPI and this would lead to a target dividend for the Company's third financial year in 2015/16 of 7.07p. However, as a result of good operational performance in 2014/15 the Board declared an increased dividend of 7.25p for that financial year, and subject to operating performance in the current year being within its expectations the Board intends to maintain that level of dividend.~~(1) Subject to maintaining prudential level of reserves, the Company intends to distribute cash generated in order to optimise Shareholders' returns and expects to achieve its target returns without recourse to reinvestment of spare cash flows. **Board will seek to adopt a progressive dividend strategy, although the ability to maintain or grow dividends is dependent upon a number of factors including future power prices in the UK.**

#### INVESTMENT POLICY

The Group ~~invests in~~ **Company, via its UK holding company (the "Group"), owns a large, diversified portfolio of operational solar energy assets, each located within the UK, with a focus on utility scale assets and portfolios on greenfield, industrial and/or commercial sites. The Group targets with high levels of regulated income. The Group will continue to be, primarily, invested in long life UK solar energy infrastructure, expected to generate stable renewable energy output alongside a minority exposure to other renewable energy assets (including non-subsidised assets) and energy storage assets. Such minority exposure will be limited to a maximum of 25 per cent. of the Company's Gross Asset Value calculated at the time of investment. The Company's portfolio is expected to generate attractive returns over a 25 year, or greater, asset life.**

Individual solar assets or portfolios of solar assets are held within SPVs into which the Group invests through equity and/or debt instruments. The Group typically seeks legal and operational control through direct or indirect stakes of up to 100 per cent. in such SPVs, but may participate in joint ventures or minority interests where this approach enables the Group to gain exposure to assets **consistent with** the Company's investment policy which the Group would not be able to acquire on a wholly-owned basis.

**The Group can invest up to 10 per cent. of its Gross Asset Value into assets outside the UK to enable the Company to participate in acquisitions of portfolios with a mix of UK and non-UK assets. It is not the Company's policy to be a long term holder of non-UK assets.**

**The Group can invest up to 5 per cent. of its Gross Asset Value into UK solar development opportunities that are pre-construction and may be without the requisite planning approvals or grid availability at the time of investment.**

**However, in addition to the specific investment limitations set out above, the aggregate exposure to other renewable energy assets (including non-subsidised assets) and energy storage technologies, UK solar development opportunities and/or non UK assets will be limited to a maximum of 30 per cent. of the Company's Gross Asset Value calculated at the time of investment.**

The Group may make use of non-recourse finance at the SPV level to provide leverage for specific solar energy infrastructure assets or portfolios provided that at the time of entering into (or acquiring) any new financing, total non-recourse financing within the portfolio will not exceed 50 per cent. of the prevailing Gross Asset Value. In addition, the Group may, at holding company level, make use of both short term debt finance and long term structural debt to facilitate the acquisition of investments, but such holding company level debt (when taken together with the SPV finance noted above) will also be limited so as not to exceed 50 per cent. of the Gross Asset Value.

No single investment in a solar energy infrastructure asset (excluding any third party funding or debt financing in such asset) will represent, on acquisition, more than 25 per cent. of the Net Asset Value. **The and the Company's portfolio provides diversified exposure through the investment in not shall at no time consist of less than five ten individual assets.**

Diversification is **also** achieved across various **other** factors such as **technology, revenue streams, grid connection points, individual landowners and leases, providers of key components (such as PV panels and inverters)** and assets being located across various geographical locations within the United Kingdom.

The Group aims to derive a significant portion of its targeted return through a combination of the sale of Renewables Obligation certificates and FiTs **Certificates, Feed in Tariffs and Contracts for Difference** (or any such regulatory regimes that **may** replace them from time to time). **Both such Such** regimes are currently underwritten by **the** UK Government policy, providing a level of Renewables Obligation certificates fixed **term, non-power market correlated revenues, typically for 20 years for accredited projects and each regime currently benefits from an annual RPI escalation from the date of grid connection.** The Group also intends, where appropriate, to enter into power purchase agreements with appropriate counterparties, such as co-located industrial energy consumers or wholesale energy purchasers. **In addition, the Group may store energy or convert it into other forms for future sale.**

#### **LISTING RULE INVESTMENT RESTRICTIONS**

The Company currently complies with the investment restrictions set out below and will continue to do so for

so long as they remain requirements of the Financial Conduct Authority:

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and
- not more than 10 per cent. of the Gross Asset Value at the time of investment is made will be invested in other closed-ended investment funds which are listed on the Official List.

As required by the Listing Rules, any material change to the investment policy of the Company will be made only with the prior approval of the Financial Conduct Authority and Shareholders. **The investment limits set out above apply only at the time of the acquisition of the relevant asset. The Company will not be required to dispose of any asset or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets.**

## APPENDIX 2

### CURRENT INVESTMENT ADVISORY FEES

Under the terms of the existing Investment Advisory Agreement, the Investment Adviser is currently entitled to the following fees:

#### *Annual base Fee*

An annual base fee which is accrued daily and is calculated on a sliding scale as follows:

- 1.00 per cent. of the NAV up to and including £100 million; and
- 0.80 per cent. of the NAV above £100 million and up to and including £200 million; and
- 0.60 per cent. of the NAV above £200 million.

The base fee is payable monthly in arrears in cash, and is calculated on the prevailing NAV reported in the most recent quarterly NAV calculation as at the date of payment. The base fee is currently subject to clawback as described below under "Variable Fee".

#### *Variable Fee*

If in any year the Company fails to achieve its distribution target of 7 pence per year (as increased annually in line with RPI), the Investment Adviser is required to repay its annual base fee in the proportion by which the actual annual distribution is less than the target distribution, subject to a maximum repayment in any year equal to 35 per cent. of the base fee.

If in any year the Company exceeds its distribution target of 7 pence per year (as increased annually in line with RPI), the Investment Adviser is currently entitled to a variable fee equal to 30 per cent. of the excess, subject to a maximum variable fee in any year equal to 1 per cent. of the NAV as at the end of the relevant financial year. The variable fee is satisfied by the issue of Shares to the Investment Adviser at an issue price equal to the prevailing NAV per Share. The Shares issued to the Investment Adviser in satisfaction of the variable fee are subject to a three year lock-up period, with one-third of the relevant Shares becoming free from the lock-up on each anniversary of their issue. The Board may, at its discretion, satisfy such issue of Ordinary Shares to the Investment Adviser by way of a new issue of Shares, a sale of Shares out of treasury or through purchases in the market.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### BLUEFIELD SOLAR INCOME FUND LIMITED

*(a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) with registered number 56708)*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Bluefield Solar Income Fund Limited (the Company) will be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY at 10.00 a.m. on 6 July 2020 to consider and, if thought fit, approve the following resolutions, the first of which will be proposed as an ordinary resolution and the second of which will be proposed as a special resolution:

#### ORDINARY RESOLUTION

- 1 THAT the Company adopt the proposed changes to the investment objective and investment policy of the Company, as set out in Part II of the Circular of which this notice forms part.

#### SPECIAL RESOLUTION

- 2 THAT, in addition to any existing authorities granted to the Directors, the Directors be, and hereby are, empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 37,049,962 New Ordinary Shares, in each case for cash as if Article 6.2 (Pre-emption) of the Company's Articles of Incorporation did not apply to the issue and allotment or sale for the period expiring on the conclusion of the annual general meeting of the Company to be held in 2020, PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and issued or sold after such expiry and Ordinary Shares may be issued and allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

19 June 2020

Ocorian Administration (Guernsey) Limited  
Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 4LY

Notes to the Notice of Extraordinary General Meeting:

- 1 A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that such proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder.
- 2 To be valid form(s) of proxy is (are) included for use by shareholders to complete, sign and return. Completion and return of the form(s) of proxy will not prevent a shareholder from subsequently attending the meeting (or any adjournments) and voting in person if he/she so wishes subject to such attendance being in accordance with the guidance relating to COVID-19 for the time being in force published by The States of Guernsey.
- 3 To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed.
- 4 Form(s) of proxy, duly completed together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, not less than 48 hours before the time fixed for the meeting or any adjournment thereof, or in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll (in each case excluding non-business days).
- 5 The time by which a person must be entered on the register of members in order to have the right to attend or vote (whether in person or by proxy) at the meeting is close of business on 2 July 2020. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to the entries on the register of members after such times shall be disregarded in determining the rights of any person to attend and vote at the meeting (or any adjournments).

- 6 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(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (RA10) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 7 A copy of the notice of this meeting, including these explanatory notes, is available on the Company's website: [www.bluefieldsif.com](http://www.bluefieldsif.com).
- 8 As at close of business on 18 June 2020 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 370,449,622 Shares of no par value. Each Share carries the right to one vote at a general meeting of the Company and therefore the total voting rights in the Company as at close on 18 June 2020 is 370,449,622.