

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to what action you should take you are recommended to consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the FSMA if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or transferred all of your ordinary shares in Digital 9 Infrastructure plc, you should pass this document, together with the accompanying Form of Proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee. If you have recently sold or otherwise transferred part of your holding of ordinary shares in Digital 9 Infrastructure plc, you should retain this document and the accompanying Form of Proxy and consult the person through whom the sale was affected.

Whether or not you propose to attend the General Meeting, please complete and submit the enclosed proxy form in accordance with the instructions printed on it so as to reach Computershare Investor Services plc not less than 48 hours (excluding non-working days) prior to the time of the meeting. Completion of the proxy form will not preclude you from attending and voting at the meeting in person if you wish.

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out on pages 7 to 13 of this document and which contains a recommendation from the Board that you vote in favour of the resolution to be proposed at the General Meeting referred to below.

Digital 9 Infrastructure plc



(Incorporated in Jersey with registered number 133380)

Notice of General Meeting Proposed amendments to the Company's investment objective and policy

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE RESOLUTION AT THE GENERAL MEETING

The proposed amendments to the Company's investment objective policy are conditional on the approval of the Shareholders at a general meeting. Notice of a General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 25 March 2024 at 11 a.m. is set out in Part 2 of this document. Your attention is drawn to the letter from the Chair set out in Part 1 of this document and the recommendations contained therein.

Your vote is extremely important. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than 11 a.m. on 21 March 2024. Alternatively, you can appoint a proxy or proxies electronically by visiting www.eproxyappointment.com. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish. Shareholders who have any questions regarding the General Meeting and the procedures to follow in casting their votes may raise these, either: (i) by calling Computershare at any time between 9:00 a.m. and 5:00 p.m., Monday to Friday excluding public holidays in England and Wales; or (ii) by writing to #UKCSBRS.ExternalProxyQueries@computershare.co.uk by email or posting to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes).

This document is published on 28 February 2024. Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturday, Sunday and public holidays) at the Company's registered office. Copies will also be available to download from the Company's website at www.d9infrastructure.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of publication of this Circular and Notice of General Meeting	28 February 2024
Latest time and date for receipt of Forms of Proxy or transmission of CREST proxy Instructions (as applicable)	11 a.m. on 21 March 2024
General Meeting	11 a.m. on 25 March 2024
Announcement of results of General Meeting	25 March 2024

All times shown are London times. Other than the date of this Notice of General Meeting, the times and dates are subject to change. Shareholders should therefore continue to monitor the Company's website (<https://www.d9infrastructure.com/investors/>) and announcements for any updates.

DEFINITIONS

Where used in this Circular the following words shall have the meanings set out below:

Circular	this document;
Company	Digital 9 Infrastructure plc;
CREST	the computer system (as defined in the CREST Jersey Regulations) operated by Euroclear which facilitates the transfer of shares in uncertificated form;
CREST Jersey Regulations	the Companies (Uncertificated Securities) Jersey Order 1999 including any enactment or subordinated legislation which amends or supersedes those regulations or any such enactment or subordinate legislation for the time being;
CREST Proxy Instruction	allowing holders of Ordinary Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;
Directors or Board	the board of directors of the Company as at the date of this Circular consisting of Charlotte Valeur, Gailina Liew, Aaron Le Cornu, Brett Miller and Richard Boléat;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Existing Investment Policy	the investment objective and policy of the Company as contained in the Prospectus;
FCA	the Financial Conduct Authority;
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting;
FSMA	The UK's Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force;
General Meeting	the general meeting of the Company convened by the Notice of General Meeting, to be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 25 March 2024 at 11 a.m.;
Jersey Funds Law	the Collective Investment Funds (Jersey) Law 1988;
Jersey Listed Fund	a "listed fund" regulated by the JFSC under the Jersey Funds Law and the Jersey Listed Fund Guide published by the JFSC;
JFSC	the Jersey Financial Services Commission;
Investment Manager	Triple Point Investment Management LLP;
Managed Wind-Down	the orderly sale of assets of the Company over a period of time and the proposed distributions or returns of net proceeds to Shareholders as described in this Circular;
New Investment Policy	the proposed investment objective and policy for the Company as set out in section 3.2 of Part 1 of this Circular;
Notice of General Meeting	the notice of the General Meeting which is set out in Part 2 of this Circular;
Ordinary Shares or Shares	ordinary shares of no par value in the capital of the Company;
Proposal	has the meaning given to that term in section 1.2 of Part 1 of this Circular;

Prospectus	means the prospectus of the Company dated 1 March 2021, as supplemented by the supplementary prospectus of the Company dated 1 September 2021 and the supplementary prospectus of the Company dated 18 February 2022;
Resolution	the resolution set out in the Notice of General Meeting;
Shareholders	the holders of Ordinary Shares;
Strategic Review	has the meaning given to that term in section 1.1 in Part 1 of this Circular;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Verne Global	Verne Holdings Limited (trading as Verne Global), a private company limited by shares incorporated and registered in England and Wales;
Verne Transaction	has the meaning given to that term in section 4.1 in Part 1 of this Circular; and
Wholly-Owned Assets	Aqua Comms, EMIC-1, Elio Networks and SeaEdge UK1.

PART I – LETTER FROM THE CHAIR



Directors

Charlotte Valeur
Aaron Le Cornu
Gailina Liew
Richard Boléat
Brett Miller

Digital 9 Infrastructure plc

(a public company limited by shares
incorporated under the laws of Jersey
with registered number 133380)

Registered office

26 New Street
St Helier
Jersey
JE2 3RA
Channel Islands

Principal place of business

1 King William Street
London
EC4N 7AF
United Kingdom

28 February 2024

Dear Shareholder

GENERAL MEETING

1. INTRODUCTION

- 1.1. On 27 November 2023 the Board of Directors of the Company (the **Board**) initiated a strategic review process (the **Strategic Review**). As announced by the Company on 29 January 2024, following careful consideration of the options available to the Company, and after consultation with its financial advisers and taking into account feedback received from a large number of Shareholders, in connection with the outcome of the Strategic Review the Board has decided to pursue the implementation of a managed wind-down of the Company (the **Managed Wind-Down**).
- 1.2. In order for the Company to implement the Managed Wind-Down, the Company requires the approval of Shareholders to amend the Company's existing investment objective and investment policy (the **Existing Investment Policy**) in the form of the New Investment Policy, as set out in section 3.2 below (the **Proposal**).
- 1.3. The purposes of this letter are to provide Shareholders with further background to, and the rationale for, the Managed Wind-Down, as well as the details of the New Investment Policy, and to explain why the Board believes the Resolution to be in the best interests of the Company.

2. RATIONALE FOR AND OVERVIEW OF THE MANAGED WIND-DOWN

- 2.1. Following careful consideration of the options available to the Company, and after consultation with its financial advisers, and taking into account feedback received from a large number of Shareholders and the position of the lenders to the Company's group's £375 million revolving credit facility (the **RCF**), the Board has determined that it would be in the best interests of the Company and Shareholders, to pursue the Managed Wind-Down.

- 2.2. The Board proposes to implement the Managed Wind-Down by pursuing a disposal process for the assets of the Company at the appropriate time, namely Aqua Comms, EMIC-1, Elio Networks and SeaEdge UK1 (being the Wholly-Owned Assets) and Arqiva. At the current time, the Board's high-level approach to realising each of the investments is set out below:
- a) **Wholly-Owned Assets:** The Board intends to commence sale preparations for each of the Company's Wholly-Owned Assets immediately following the passing of the Resolution ahead of launching what it currently expects to be competitive sale processes later this year. The Board has instructed advisers to assist with the sale process relating to Aqua Comms and is mandating advisers to assist with the preparation of the other sale processes.
 - b) **Arqiva:** As part of the Strategic Review, various options for realising the stake in Arqiva have been considered on a preliminary basis by the Board. After careful consideration of Arqiva's plans and current market conditions, the Board believes that the maximisation of the value of the Company's stake in Arqiva is likely to take longer to realise than the other investments held by the Company. As such, while the Company will continue to consider and be open to all options for Arqiva which are value-accretive to Shareholders, the Board has decided to defer launching a sale process for the Company's stake in Arqiva for the time being. The Board will continue to explore various options, including but not limited to the possible start of a sale process once the plan intended to fully realise the embedded value in the asset is more advanced.
- 2.3. The disposal of each of these assets, and their supervision pending disposal, is expected to be carried out either by a third party manager approved by the Board, by members of the Board itself or possibly, insofar as the Board considers it appropriate, a combination of those arrangements.
- 2.4. Notwithstanding the above, the strategy for each of the sales contemplated will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. The Board will meet regularly to review the progress of the realisation of each of the assets. Any disposal will be subject to the Board's approval.
- 2.5. It is difficult for the Board to provide a precise date or certainty on the timeframe for the disposal of the Company's assets. However, the Board aims to realise the Company's assets in an orderly manner to maximise shareholder value whilst also being aware of the ongoing costs of managing the Company's portfolio.

3. NEW INVESTMENT OBJECTIVE AND POLICY

- 3.1. The implementation of the Managed Wind-Down will require amendments to the Company's Existing Investment Policy. The amendments are considered a material change to the Existing Investment Policy, which requires the consent of Shareholders in accordance with the Listing Rules. The Company is therefore seeking Shareholder approval to amend the Existing Investment Policy.
- 3.2. The Board is proposing that the Company's investment objective and investment policy be restated as follows:

Investment Objective

The Company will be managed, either by a third party investment manager or internally by the Company's board of directors, with the intention of realising all the remaining assets in the Portfolio, in an orderly manner with a view to ultimately returning available cash to Shareholders following the repayment and cancellation of the Company's revolving credit facility ("RCF") from the proceeds of the assets realised pursuant to the Investment Policy.

Investment Policy

The assets of the Company will be realised in an orderly manner, returning cash to Shareholders at such times and in such manner (which may be by way of direct buybacks, tender offers, dividends or any other form of return) as the Board may, in its absolute discretion, determine. The Board intends that the proceeds of any asset realisations will be used to repay and cancel the RCF before any such proceeds are distributed to shareholders or used to meet other outstanding indebtedness of the Company (including the non-recourse indebtedness to the vendors of the Company's Arqiva asset, issued by way of a vendor loan note which the Company may repay or transfer to a future buyer of the Arqiva asset). The Board will endeavour to realise

all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders. The Company will cease to make any new investments (including any follow-on investments) or to undertake capital expenditure, except with the prior written consent of the Board and where, in the opinion of the Board, in its absolute discretion:

- a) failure to make the investment or capital expenditure would result in a breach of contract or applicable law or regulation by the Company, any member of its group or any vehicle through which it holds its investments; or
- b) the investment or capital expenditure is considered necessary to protect or enhance the value of any existing investment or to facilitate an orderly disposal, any such investment or capital expenditure being a "**Permitted Investment**".

Subject to the ability of the Company to make Permitted Investments, any cash received by the Company as part of the realisation process prior to its distribution to Shareholders will be held by the Company as cash in Sterling on deposit and/or as cash equivalents.

Borrowing and hedging

The Company may utilise borrowings for short term liquidity purposes. The Company may also, from time to time, use borrowing for investment purposes on a short term basis where it expects to repay those borrowings from realisation of investments. Gearing represented by borrowings will not exceed 20 per cent. of Net Asset Value calculated at the time of drawdown.

The Company may use derivatives for hedging as well as for efficient portfolio management. Any such hedging transactions will not be undertaken for speculative purposes."

- 3.3. Should the Resolution be passed at the General Meeting (or at any adjournment thereof) the New Investment Policy will be adopted by the Company with immediate effect from 25 March 2024.
- 3.4. The proposed changes to the Existing Investment Policy also required:
 - a) the consent of the lenders of the RCF to which the Company is a party; and
 - b) the approval of the FCA pursuant to Listing Rule 15.4.8R, both of which were obtained prior to the publication of this Circular.
- 3.5. Currently under the Listing Rules, any further material change to the New Investment Policy would require FCA approval and Shareholder approval by an ordinary resolution. The Board does not expect the New Investment Policy to alter in future but will keep it under review in case circumstances require it to be modified. Any material modification would be submitted to the FCA and Shareholders for approval in the required manner.

4. SHAREHOLDER RETURNS

- 4.1. The Board expects to use proceeds from the Managed Wind-Down to repay the amount of the RCF that will be outstanding following completion of the sale of 100 per cent. of the Verne Global group of companies (the **Verne Transaction**). Once the RCF has been repaid, the Board will review the potential allocation of any remaining proceeds between the repayment of the indebtedness to the vendor in respect of the Company's acquisition of its interest in Arqiva in October 2022 and distributions to Shareholders. No further dividend distributions are planned in respect of the year ended 31 December 2023 and none are foreseen in the medium term. To the extent possible, it is intended that any cash distributions to Shareholders will take the form of returns of capital.
- 4.2. Further, the Company's liquidity constraints prevent it from being able to give consideration to the implementation of a programme to buy back shares in the market at this stage.

5. LISTING AND JERSEY REGULATORY STATUS DURING THE MANAGED WIND-DOWN

- 5.1. During the Managed Wind-Down, the Company will continue to be a Jersey Listed Fund regulated by the JFSC, and it will continue to comply with all of the investment restrictions imposed by the Listing Rules in order to maintain the admission of the Company's shares to listing on the Official List, under Chapter 15 of the Listing Rules (or such successor to Chapter

15 as may be in place following the conclusion of the FCA's Primary Markets Effectiveness Review). There are however costs involved with the Company maintaining its listing and Jersey regulatory status, and the Board will monitor and review the cost efficiency and practicalities of maintaining the same on an ongoing basis during the course of the Managed Wind-Down. The Company will also seek to continue to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 for as long as the Board believes such qualification to be practicable and cost-effective.

- 5.2. The Board may reconsider the listing and Jersey regulatory status of the Company alongside the completion of the sale of the Company's Wholly-Owned Assets having regard to the proposed strategy for Arqiva at that time.
- 5.3. On an ongoing basis during the Managed Wind-Down, the Board may also consider whether it would be appropriate for the Company to appoint an alternative investment fund manager or potentially become a self-managed alternative investment fund, should the Company's relationship with the Investment Manager be terminated as referred to in paragraph 6 below.

6. RELATIONSHIP WITH THE INVESTMENT MANAGER

- 6.1. On 29 January 2024, the Company announced its intention to give notice to terminate the investment management agreement (the **IMA**) with the Investment Manager under the provision in the IMA which states that "The Company or the Investment Manager shall be entitled to terminate this Agreement upon giving to the other party not less than twelve (12) months' prior written notice of termination, such notice not to expire before the fourth anniversary of the date of Admission." The fourth anniversary of the date of admission is 31 March 2025. The Company has advised the Investment Manager that, subject to any required consents, it presently intends to give notice to terminate the IMA under the above provision, with any such notice of termination to be issued on the later of 31 March 2024 or the closing of the Verne Transaction (the **Notice Date**).
- 6.2. Pending the Notice Date, the Company is actively exploring with the Investment Manager whether the Company and the Investment Manager might agree revised commercial terms that would be in the best interests of the Company and its Shareholders given its future needs in the context of the other matters set out in this Circular.

7. NAV REPORTING

- 7.1. If the Resolution is approved by Shareholders, the Board also proposes during the Managed Wind-Down to continue to publish the Company's NAV on a semi-annual basis and monthly factsheets and portfolio updates in a shortened form summarising the current portfolio and other relevant information, as considered appropriate.
- 7.2. The Board will keep this process under review in light of the diminishing size of the Company's portfolio during the course of the Managed Wind-Down.

8. BENEFITS OF THE NEW INVESTMENT POLICY

The Directors believe, having taken into account the views expressed by Shareholders, that the New Investment Policy is in the best interests of the Company's Shareholders as a whole because:

- a) implementing a managed and orderly realisation of assets, rather than seeking an immediate sale of the portfolio or the status quo, is expected to strengthen the financial position of the Company by maximising the value to be realised on the sale of the Company's assets;
- b) the Directors believe that the realisation process would be the best way to maximise Shareholder value; and
- c) maintaining the listing of the Shares while the substantial majority of the Company's assets are realised will, subject to market conditions, enable certain Shareholders and prospective investors to continue to be able to trade Shares in this period and meet their own investment restrictions, for example where they are required to hold listed securities or instruments with daily liquidity.

Accordingly, the Directors are recommending that Shareholders vote in favour of the Proposal.

9. RISK FACTORS

- 9.1. Shareholders are referred to the risks set out below in considering the Proposal. These risks are in addition to the ongoing risks of the Company as disclosed from time to time, including by way of any prospectus, annual report or monthly factsheet published by the Company.
- 9.2. Only those risks which are material and currently known to the Board have been disclosed below. The following factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations not presently known to the Board which may also have an adverse effect on the Proposal and/or the Company's business, financial condition or results or prospects. It is possible that additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company.
- 9.3. The risk factors in connection with the Proposal are as follows:
- a) The Company might experience increased volatility in its NAV and/or share price as a result of the possible changes to the portfolio structure following the approval of the Managed Wind-Down.
 - b) In addition, the number of assets held by the Company will reduce during the course of the Managed Wind-Down. As a result the aggregate return on the remaining portfolio will become increasingly exposed to the performance, favourable or unfavourable, of the remaining individual investments. This could have the effect of making performance more volatile.
 - c) The realisation of the Company's assets will be subject to, amongst other things: (i) the marketability of such investments including any transfer restrictions imposed on the Company's stake in Arqiva; (ii) the Company's ability to dispose of investments; (iii) the Board's view on whether the price achievable for such investments is appropriate; (iv) the appropriate timing to achieve the best value from such realisation; and (v) merger control, foreign investment or other statutory restrictions or conditions which may apply to potential buyers of its assets. In this respect, and in addition, the Company's assets may not be realised at their reported net asset values and it is possible that the Company may not be able to realise some of its underlying investments at any value or in a timely manner. There can be no assurance that the Company would achieve or successfully implement its New Investment Policy.
 - d) There can be no certainty as the length of time it may take to complete the Managed Wind-Down.
 - e) The availability of proceeds from the realisation of the Company's assets will be subject to the payment of the amount of the RCF remaining that is outstanding following the completion of the Verne Transaction, as well as the settlement of any other liabilities of the Company at the relevant time, including those that the Board considers in its discretion should be repaid before returning any capital to Shareholders.
 - f) It should be noted that there may be other matters or factors which could affect the availability, amount or timing of receipt of any proceeds of realisation of some or all of the Company's investments. Without limitation to the foregoing, the maintenance of the Company as an ongoing listed and traded vehicle would entail administrative, legal and listing costs, which would decrease any amounts ultimately returned to Shareholders. There is no guarantee that the Proposal will facilitate returns to Shareholders.
 - g) Shareholders may not get paid the amount they originally invested on a sale of their Shares or through the process of winding-down and any liquidation of the Company.
 - h) No assurance can be given that all cash received on the realisation of any of the Company's assets will be returned (net of costs and other expenses) as capital.

- i) The listing of the Company's Shares may at some stage during the Managed Wind-Down be suspended by the FCA and subsequently cancelled, at which point such Shares will no longer be capable of being traded on the London Stock Exchange. Further, unless the Company's status as a Jersey Listed Fund were cancelled by the JFSC upon the application of the Company on or before the cancellation of the listing, the Company would be in breach of its regulatory licence granted by the JFSC under the Jersey Funds Law and the Company and the Directors would be subject to the JFSC's regulatory powers in relation thereto (assuming that no listing of the Company's Shares on any other "recognised stock exchange or market" listed in appendix 1 of the Jersey Listed Fund Guide were to be undertaken).
 - j) If the Company enters into voluntary liquidation, information concerning the value of the remaining assets held, the split between cash and assets remaining to be realised, and the timings and the likely amounts of distributions may become less frequently available following the appointment of a liquidator.
- 9.4. Shareholders should read this Circular carefully and in its entirety and, if you are in doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if you are in a territory outside the United Kingdom, from an appropriate authorised independent financial adviser.

10. GENERAL MEETING

- 10.1. The Resolution is subject to Shareholder approval. You will find in Part 2 of this document a notice convening a General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL at 11 a.m. on 25 March 2024 setting out the full text of the Resolution. A Form of Proxy to be used in connection with the General Meeting is enclosed.
- 10.2. At the General Meeting, the Resolution will be proposed as an ordinary resolution (which, to be passed, requires more than half of the total number of votes cast on the Resolution by Shareholders being entitled to vote (by proxy or in person) to be cast in favour) so as to duly sanction the changes to the Existing Investment Policy.
- 10.3. The Investment Manager is required under UK AIFMD to notify the FCA of the proposed changes to the Existing Investment Policy at least one month before the changes take effect. The Investment Manager notified the FCA of the proposed changes on 21 February 2024. Accordingly, the adoption of the New Investment Policy shall be conditional on the FCA not having objected to the proposed changes to the Existing Investment Policy on or before 21 March 2024.

11. JERSEY REGULATORY NOTIFICATION

- 11.1. The Company is regulated by the JFSC as a 'listed fund' under the Jersey Funds Law and the Jersey Listed Fund Guide published by the JFSC. The JFSC is protected by the Jersey Funds Law against liability arising from the discharge of its functions thereunder. The JFSC has neither reviewed nor approved the issue of this document.
- 11.2. If the Resolution is passed by Shareholders at the General Meeting (or any adjournment of it), the JFSC will be notified of the change to the Investment Policy and the commencement of the Managed Wind-Down in accordance with and as required by the Certified Funds Code of Practice published by the JFSC under the Jersey Funds Law

12. DOCUMENTS AVAILABLE FOR INSPECTION

- 12.1. Copies of this Circular and the Company's Articles of Association will be available for inspection at 1 King William Street, London, EC4N 7AF and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the 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. This Circular is also available on the Company's website: <https://www.d9infrastructure.com/>.

13. CONSEQUENCES OF THE PROPOSAL NOT BEING APPROVED

- 13.1. In the event that the Resolution to be proposed at the General Meeting relating to the Proposal is not passed by the Shareholders, the Company will continue to operate under the Existing Investment Policy and Articles. The Directors would in this scenario consider proposals for the future of the Company and update the Shareholders accordingly.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

- 14.1. A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event, to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 11 a.m. on 21 March 2024.
- 14.2. If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare Investor Services PLC (under CREST participant ID 3RA50) by no later than 11 a.m. on 21 March 2024. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.
- 14.3. You may submit your proxy electronically using Computershare Invest Services PLC's share portal service at <https://www.eproxyappointment.com>. You will be asked to enter relevant details set out on the Form of Proxy and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by Computershare Investor Services PLC by no later than 11 a.m. on 21 March 2024. If you have any queries regarding submitting your proxy electronically, please contact Computershare Investor Services PLC at UKCSBRS.ExternalProxyQueries@computershare.co.uk.
- 14.4. Unless the Form of Proxy or CREST Proxy Instruction (as applicable) is received by the relevant date and time specified above, it will be invalid. Completion and return of the Form of Proxy or submission of a CREST Proxy Instruction will not preclude you from attending and voting in person at the General Meeting if you wish to do so. Shareholders are strongly encouraged to complete and return the Form of Proxy appointing the Chair of the meeting as their proxy even if they are intending to attend the meeting.

15. RECOMMENDATION OF THE BOARD

The Board considers that the passing of the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Shares which, in aggregate, amount to 582,031 Shares representing approximately 0.067 per cent. of the Company's issued share capital (no Shares are held in treasury). **The Board therefore strongly recommend that Shareholders VOTE IN FAVOUR of the Resolution being proposed at the General Meeting.**

Yours faithfully

Charlotte Valeur
Chair

For any shareholder questions to the Company in relation to the information in this document, please use the following contact details:

The Company's primary method of communication with shareholders is through London Stock Exchange announcements, which can be viewed here: <https://www.londonstockexchange.com/stock/DGI9/digital-9-infrastructure-plc/company-page>

Email address: d9contact@triplepoint.co.uk

Telephone: 020 7201 8990

PART 2 – NOTICE OF GENERAL MEETING



(Incorporated in Jersey with registered number 133380)

NOTICE IS HEREBY GIVEN that a general meeting of Digital 9 Infrastructure plc (the “**Company**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 25 March 2024 at 11 a.m. for the purposes of considering and, if thought fit, approving the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

1. THAT the proposed new investment objective and policy of the Company as described in section 3.2 of Part 1 of the circular to Shareholders dated 28 February 2024 of which this notice forms part be adopted as the investment objective and policy of the Company with immediate effect and the existing investment objective and policy be and is hereby so replaced.

DATED 28 February 2024

By Order of the Board of Directors

Hanway Advisory Limited
Delegated Company Secretary

Registered Office:
26 New Street
St Helier
Jersey JE2 3RA
Channel Islands

Notes:

1. The quorum for the General Meeting will be two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled. If within five minutes (or such longer interval as Chair of the General Meeting in his absolute discretion thinks fit) from the time appointed for the holding of the General Meeting a quorum is not present, or if during the General Meeting such a quorum ceases to be present, the General Meeting shall stand adjourned to such day (being not less than ten clear days after the original meeting) and at such time and place, and/or on such electronic platform(s), as the Chair (or, in default, the Board) may determine, and no notice of an adjourned meeting need be given unless the meeting is adjourned for 30 days or more or indefinitely. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.
2. The Resolution will be proposed as ordinary resolution and, as such, in order for the Resolution to be passed, more than half of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be cast in favour of the Resolution.
3. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
4. A proxy does not need to be a Shareholder of the Company but must attend the General Meeting to represent their appointing Shareholder. Details of how a Shareholder may appoint the Chair of the General Meeting or another person as their proxy using the proxy form are set out in the notes to the proxy form enclosed with this Notice. If a Shareholder wishes for their proxy to speak on their behalf at the General Meeting, the Shareholder will need to appoint their own choice of proxy (not the Chair) and give instructions directly to them.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given by the appointing Shareholder, a proxy may vote or abstain from voting at his or her discretion. A proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. To be valid any proxy form or other instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, completed and signed and must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, no later than 11.00 a.m. on 21 March 2024 or 48 hours (excluding non-working days) before the time fixed for an adjourned meeting. In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a Shareholder attending the General Meeting and voting in person if he/she wishes to do so.
8. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 21 March 2024 (or, in the event of any adjournment of the General Meeting, at close of business on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 27 February 2024 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 865,174,954 Ordinary Shares, carrying one vote each. Of these shares none are held in treasury. The total voting rights in the Company as at 27 February 2024 is 865,174,954.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
11. 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 UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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 registrars (ID 3RA50) 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 time stamp applied to the message by the CREST Application Host) from which the Company's registrars are 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.

12. 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, 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Companies (Uncertificated Securities) Jersey Order 1999.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
16. To change their proxy instructions, the Shareholder concerned should simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where a Shareholder has appointed a proxy using the proxy form and would like to change the instructions using another proxy form, they should please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH.
17. If a Shareholder should submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction, the Shareholder concerned will need to send a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the registered office of the Company. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The original of any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 11 a.m. on 21 March 2024 and a copy must be sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH.
19. Except as provided above, shareholders who have general queries about General Meetings should email Computershare Investor Services PLC at UKCSBRS.ExternalProxyQueries@computershare.co.uk.
20. Any Shareholder attending the meeting has the right to ask questions. The Company must answer any question relating to the business being dealt with at the General Meeting, except in certain circumstances including (but not limited to) if:
 - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b. the answer has already been given on a website in the form of an answer to a questions; or
 - c. it is undesirable in the interest of the Company or the good order of the meeting that the question be answered.
21. A copy of this notice can be found at: <https://www.d9infrastructure.com>.