

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have disposed of all your Ordinary Shares in the Company, please pass this document as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by any of the Company, Numis Securities Limited or Alvarium Securities Limited that would permit an offer of the Ordinary Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy any shares.

VH Global Sustainable Energy Opportunities plc

(Incorporated and registered in England and Wales with company number 12986255 and registered as an investment company within the meaning of section 833 of the Companies Act 2006 (as amended))

Circular to Shareholders and Notice of General Meeting

Recommended proposals to authorise the Board to issue shares on a non-pre-emptive basis

Notice of a General Meeting of the Company to be held at 10:00 a.m. on Tuesday, 28 June 2022 which will be held at Victory Hill Capital Advisors LLP, 4 Albemarle Street, London W1S 4GA is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours only) to the same address as soon as possible and in any event so as to arrive by not later than 10:00 a.m. on Friday, 24 June 2022.

VH Global Sustainable Energy Opportunities plc

(Incorporated and registered in England and Wales with company number 12986255 and registered as an investment company within the meaning of section 833 of the Companies Act 2006 (as amended))

Directors:

Bernard J Bulkin, OBE (Chair)
Margaret Stephens
Richard Horlick
Louise Kingham, CBE

Registered Office:

6th Floor, Bastion House,
140 London Wall,
London
EC2Y 5DN

9 June 2022

To Shareholders

Dear Shareholder

Introduction

The Company seeks to invest in sustainable energy infrastructure investments that are suited to the Company's investment objective and policy across the EU and OECD group of nations predominately, including but not limited to OECD Key Partner Countries and OECD Accession Countries ("**Sustainable Energy Infrastructure Investments**"). The Company targets a Net Asset Value total return of 10 per cent. per annum, which includes a progressive dividend policy targeting a cash dividend of 5p per Ordinary Share for the financial year ending 31 December 2022*.

Since IPO, the Company has assembled an attractive portfolio of 24 assets, comprising investments which are diversified across a variety of technologies in four jurisdictions (Australia, Brazil, the UK and the United States of America). The Company's portfolio assets have predominantly long-term contracted inflation-linked cash flows which are based on availability or capacity. The Company has delivered a Net Asset Value total return of 8.1 per cent. (annualised) as at the Latest Practicable Date, including payment of its targeted dividends as set out at IPO.

The Company's investment adviser, Victory Hill Capital Advisors LLP (the "**Investment Adviser**") has identified a number of potential Sustainable Energy Infrastructure Investments and the Investment Adviser has (i) secured for the Company the exclusive right to negotiate with the owner to acquire, (ii) issued non-binding offers to acquire, and/or (iii) is at an advanced stage of negotiation with the respective developers in respect of, assets with a total potential value of approximately £280 million (the "**Enhanced Pipeline Assets**") situated in Brazil, Mexico and the United Kingdom. In addition to the Enhanced Pipeline Assets, the Investment Adviser has identified various assets with a total value of £670 million with counterparties situated in Canada, the United States, the United Kingdom, Greece, Australia, Indonesia, Chile, Brazil, Peru and South Africa** (the "**Broader Pipeline Assets**").

The Company seeks to finance the Enhanced Pipeline Assets and Broader Pipeline Assets through potential equity issues under the share issuance programme of up to 500 million New Shares announced by the Company on 9 June 2022 (the "**Share Issuance Programme**") and described in the prospectus of the Company published on 9 June 2022 (the "**Prospectus**"). In order to facilitate the issuance of such shares under the Prospectus, the Company has convened the General Meeting in order to seek authority for the Directors to issue New Shares for cash on a non-pre-emptive basis.

This document sets out the background to and details of the Proposals, explains the reasons why the Board considers that the Proposals are in the best interests of Shareholders as a whole and

* These are targets only and not a profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all. These target returns should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the number of New Shares issued pursuant to any share issuance programme under which the Company issues New Shares, the Company's net income and the Company's ongoing charges figure. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in or increase their investment in the Company. See further "Risk Factors" in Part I.

** The Investment Adviser has not completed preliminary due diligence nor have offers (binding or non-binding) been made in respect of the investments within the Broader Pipeline Assets.

convenes the General Meeting at which the resolutions required to implement the Proposals will be proposed.

The Board is recommending that Shareholders vote in favour of the Proposals.

Background to the Proposals

Returns since launch

Since launch, the Company has delivered the following returns for Shareholders:

- *NAV Total Return as at the Latest Practicable Date*

Total return since IPO: 11.1%

Annualised Return: 8.1%

- *Share price Total Return as at the Latest Practicable Date*

Total return since IPO: 17.0%

Annualised Return: 12.4%

The Enhanced Pipeline Assets

The Enhanced Pipeline Assets, which the Company may look to acquire within 3 to 6 months following Initial Admission and which have an aggregate consideration of approximately £280 million, include:

Onshore wind – Mexico

This investment is a portfolio of 3 operating wind farms totalling approximately 153MW, valued at £70.8 million. The portfolio benefits from a 100 per cent. take-or-pay corporate power purchase agreement (“PPA”) with a listed retail conglomerate in Mexico. These assets have been managed and operated by a leading European contractor using top-tier European wind turbine generators. This project targets an expected yield greater than 12 per cent. in local currency.

Operating hydro power plant – Brazil

This project consists of an operational hydro plant with capacity of approximately 198MW, currently owned by a large European utility. The asset has a 25-year concession in place and a combination of long-term PPAs and a rolling 5-year hedge strategy for price of power earned that provides downside risk protection and attractive upside exposure. The expected investment is £129.2 million and the project targets an expected yield of approximately 10 per cent.

Flexible power and carbon capture and reuse – United Kingdom

This would be the Company’s third combined heat and power project in the UK with carbon capture and reuse technology. The £80 million project will be 31MW once construction is complete and targets a yield of 9 per cent. The Investment Adviser will be working with the same operating partners on this project under the partnership framework and structure already put in place as part of the first two projects under the Company’s current investment programme.

Possible issue of equity

In order to invest in the Enhanced Pipeline, the Company is targeting a capital raise of up to £150 million in the coming weeks, which, subject to demand, may be increased to a maximum of £280 million (the “**Initial Issue**”).

The Company is seeking a General Authority to allot no more than 500 million New Shares on a non-pre-emptive basis under the 12-month Share Issuance Programme, which includes the Initial Issue. The Directors intend to use the net proceeds of the Share Issuance Programme to optimise existing opportunities within the existing Portfolio, to complete the acquisition of the Enhanced Pipeline Assets, the Broader Pipeline Assets and other Sustainable Energy Infrastructure Investments which may become available to the Company and for general working capital purposes.

Any decision to proceed with an issue of New Shares is at the absolute discretion of the Directors and will be subject to prevailing market conditions and investor sentiment. Following completion of the Initial Issue, should the Company decide to proceed with an issue of New Shares, a further announcement will be made in due course.

Any new Ordinary Shares issued by the Company will be issued at a premium to the Directors' estimate of NAV per Ordinary Share as at the latest practicable date before the issue of such New Ordinary Shares. Any New C Shares will be issued at £1.00 per Share.

Benefits of the proposals

The Directors consider that issuing new Ordinary Shares under the Resolutions may yield the following benefits:

- enabling the Company to continue to raise capital for investment in the opportunities described above (including the Enhanced Pipeline) and thereby:
 - diversifying the Company's portfolio of assets by geography, technology, investment phase and revenue stream;
 - further enhancing the Company's earnings, generating revenue that would be supportive of the Company's dividend target;
 - providing further capital growth through asset value creation and therefore accretion to the Company's Net Asset Value;
 - further enhancing the Company's inflation-linked revenue streams; and
 - continuing to allow the Company to make positive environmental and social impacts in communities around the world by making investments directly contributing to the acceleration of energy transition towards a carbon net-zero world;
- making the Company more attractive to a wider investor base by increasing the market capitalisation of the Company;
- enhancing the secondary market liquidity in the Ordinary Shares as a result of a larger and more diversified shareholder base; and
- increasing the size of the Company, thereby spreading operating costs over a larger capital base which should reduce the ongoing charges ratio.

The Directors have considered the potential impact of issuing new Ordinary Share on the Company's ability to continue to pay dividends on the Ordinary Shares and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

General Meeting

The Directors have resolved to convene a general meeting on Tuesday, 28 June 2022 (the "**General Meeting**") in order to seek Shareholder authority to issue New Shares on a non-pre-emptive basis.

The Resolutions to be considered at the General Meeting are to grant the Board authority to issue on a non-pre-emptive basis, up to 500 million New Ordinary Shares and/or New C Shares, being approximately 160 per cent. of the Company's issued share capital as at the Latest Practicable Date, such authority to have effect until the first anniversary of the date of the Prospectus or, if earlier, 8 June 2023 (the "**General Authority**") and is in addition to any authority to issue shares granted at the annual general meeting of the Company held on 27 April 2022.

It is intended that the Ordinary Shares will be issued at a price calculated by reference to the Directors' estimate of the prevailing cum-income Net Asset Value per existing Ordinary Share with a premium intended to at least cover the costs and expenses of the relevant allotment (including, without limitation, any placing commission), such costs and expenses being estimated at 2 per cent. of the amount raised in any allotment. The Directors intend that Ordinary Shares issued under the General Authority should not result in any dilution of the NAV attributable to the existing Ordinary Shares.

The Resolutions to be considered at the General Meeting of the Company which has been convened for Tuesday, 28 June 2022 2022 will be proposed as:

- Resolution 1 will be proposed as an ordinary resolution to grant the Company authority to allot up to 500 million Ordinary Shares and/or C Shares; and

- Resolution 2 will be proposed as a special resolution to disapply pre-emption rights in respect of up to 500 million Ordinary Shares and/or C Shares.

By voting in favour of Resolutions 1 and 2, Shareholders will enable the Company to allot up to 500 million further New Ordinary Shares and/or New C Shares, representing approximately 160 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Each resolution is independent of the other and both resolutions will need to be individually passed by Shareholders in order to implement the Proposals. Shareholders are therefore asked to vote in respect of each of the resolutions.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Company's Articles of Association, all Shareholders present in person or by proxy shall have one vote. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative). The formal notice convening the General Meeting is set out on pages 10 to 12 of this document.

Risk Factors

Shareholders should take into account the following risk factors when assessing whether to vote in favour of the Proposals.

1. If an existing Shareholder does not subscribe under the relevant Tranche for such number of New Shares as is equal to their proportionate ownership of existing Ordinary Shares, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.

Subject to the paragraph below, there should be no dilution of the NAV attributable to the existing Ordinary Shares as the issue price of each Tranche of the New Shares will be set at a premium to the NAV attributable to the existing Ordinary Shares as described above. Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the issue of New Shares.

2. Any new Ordinary Shares issued by the Company will be issued at a premium to the Directors' estimate of NAV per Ordinary Share as at the latest practicable date before the issue of such New Ordinary Shares as described above. Such NAV per Ordinary Share is determined on the basis of the information available to the Directors 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. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the NAV of the existing Ordinary Shares may have been diluted. Action to be taken

The only action that you need to take is to vote on the Resolutions by completing the accompanying Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event by not later than 10:00 a.m. on 24 June 2022.

Shareholders are requested to complete and return a Form of Proxy.

Recommendation

The Directors consider the proposals set out in this document to be in the best interests of Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares amounting to 240,000 Ordinary Shares in aggregate (representing approximately 0.1 per cent. of the issued Ordinary Share capital of the Company as at 7 June 2022, being the Latest Practicable Date).

Yours faithfully

Bernard J Bulkin, OBE

(Chair)

General information

1. Share Capital

The share capital of the Company consists of 311,589,799 Ordinary Shares of £0.01 each. As at the date of this document, the Company has 0 shares held in treasury.

2. Consent

The Investment Adviser has given and not withdrawn its written consent to the issue of this document with reference to its name in the form and context in which such references appear.

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

| | |
|---|---|
| Articles of Association | the articles of association of the Company in force from time to time |
| Board | the board of Directors of the Company or any duly constituted committee thereof |
| Broader Pipeline Assets | the assets described in the section headed <i>Introduction</i> of the letter from the Chair in this document, consisting of assets with a total value of approximately £670 million with counterparties situated in Canada, the United States, the United Kingdom, Greece, Australia, Indonesia, Chile, Brazil, Peru and South Africa |
| Business Day | any day on which banks are open for business in London (excluding Saturdays and Sundays) |
| Company | VH Global Sustainable Energy Opportunities plc |
| CREST | the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 |
| C Share | a C Share of £0.01 in the capital of the Company |
| Directors | the directors of the Company or any duly constituted committee thereof |
| Disclosure Guidance and Transparency Rules | the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 |
| Enhanced Pipeline | the assets described in the section headed <i>The Enhanced Pipeline Assets</i> of the letter from the Chair in this document |
| Euroclear | Euroclear UK & Ireland Limited, being the operator of CREST |
| EU | the European Union first established by the treaty made at Maastricht on 7 February 1992 |
| Form of Proxy | the form of proxy provided with this document for use in connection with the General Meeting |
| General Authority | the meaning given to it in section headed <i>General Meeting</i> of the letter from the Chair in this document |
| General Meeting | the general meeting of the Company convened for Tuesday, 28 June 2022 or any adjournment thereof |
| Initial Issue | the Company's proposed raising of additional equity capital in an amount of up to £150 million in the coming weeks, which, subject to demand, may be increased to a maximum of £280 million |
| Investment Adviser | Victory Hill Capital Advisors LLP |
| IPO | the Company's initial public offering of Ordinary Shares and admission of those Ordinary Shares to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market on 2 February 2021 |
| Latest Practicable Date | 7 June 2022, being the latest practicable date prior to the publication of this document |
| MW | mega-watt |

| | |
|---|--|
| Net Asset Value or NAV | in relation to an Ordinary Share, its net asset value; in relation to Ordinary Shares the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury); in relation to a C Share, its net asset value; in relation to C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in each case calculated in accordance with the Company's normal reporting policies from time to time |
| New C Shares | new C Shares issued by the Company |
| New Ordinary Shares | new Ordinary Shares issued by the Company or arising upon conversion of any C Shares issued by the Company; |
| New Shares | New Ordinary Shares and/or New C Shares as the context requires; |
| Notice of General Meeting or Notice | the notice of the General Meeting set out at the end of this document |
| OECD | the Organisation for Economic Co-operation and Development |
| OECD Accession Countries | countries that have signed an accession agreement with OECD |
| OECD Key Partner Countries | countries considered to be "key partner" countries by the OECD |
| Ordinary Share | an ordinary share of £0.01 in the capital of the Company |
| PPA | power purchase agreement |
| Proposals | the proposals set out in this document |
| Prospectus | the tripartite prospectus of the Company published on 9 June 2022 comprising a summary, a securities note and a registration document |
| Resolutions | (i) the ordinary resolution to provide the Company with a general authority to allot Shares and (ii) the special resolution to dis-apply pre-emption rights, in relation to that general authority, which will be proposed at the General Meeting and details of which are contained in the Notice of General Meeting |
| Shares | Ordinary Shares and/or C Shares of £0.01 each in the capital of the Company as set out in the Articles |
| Share Issuance Programme | the proposed issue of up to 500 million New Shares announced by the Company on 9 June 2022 and as described in the Prospectus |
| Shareholder | a holder of Shares |
| Sustainable Energy Infrastructure Investment | sustainable energy infrastructure investments that are suited to the Company's investment objective and policy across the EU and OECD group of nations predominately, including but not limited to OECD Key Partner Countries and OECD Accession Countries |
| Tranche | a tranche of New Shares issued under a new Share Issuance Programme |
| UK | the United Kingdom of Great Britain and Northern Ireland. |

NOTICE OF GENERAL MEETING

VH Global Sustainable Energy Opportunities plc

(Incorporated and registered in England and Wales with company number 12986255 and registered as an investment company within the meaning of Section 833 of the Companies Act 2006 (as amended))

Notice is hereby given that a General Meeting (the “**Meeting**”) of VH Global Sustainable Energy Opportunities plc (the “**Company**”) will be held at 10:00 a.m. on Tuesday, 28 June 2022 at the offices of Victory Hill Capital Advisors LLP, 4 Albemarle Street, London W1S 4GA to consider and, if thought fit, approve resolution 1 as an ordinary resolution and resolution 2 as a special resolution (the “**Resolutions**”):

Ordinary Resolution

1. THAT, in addition to any existing authorities, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot new ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) and new C shares of £0.01 each in the capital of the Company (“**C Shares**”) having the rights set out in the Articles of Association of the Company and to grant rights to subscribe for or to convert any security into Ordinary Shares or C Shares up to an aggregate nominal value of £5,000,000 provided that this authority shall expire on the first anniversary of the date of the prospectus issued by the Company on or around the date of this Notice or, if earlier, 8 June 2023, unless previously renewed, varied or revoked by the Company in a general meeting, except that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Directors may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

2. THAT, in addition to any subsisting powers, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined section 560 of the Act) and to sell Ordinary Shares held by the Company as treasury shares (as defined in section 724 of the Act) for cash pursuant to the authority conferred by resolution 1 set out in the Notice convening the Meeting, as if section 561(1) of the Act did not apply to any such allotment, such power to expire on the first anniversary of the date of the prospectus issued by the Company on or around the date of this Notice or, if earlier, 8 June 2023, unless previously renewed, varied or revoked by the Company in a general meeting, except that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or treasury shares sold after the expiry of such power, and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or an agreement as if such power had not expired.

BY ORDER OF THE BOARD

Apex Fund and Corporate Services (UK) Limited
Company Secretary

Registered Office:
6th Floor,
Bastion House,
140 London Wall,
London EC2Y 5DN

Date: 9 June 2022

Notes:

- (i) A member that would be entitled to attend, if attendance were permitted at the Meeting, and that is entitled to vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in their place. If a shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may photocopy the form of proxy enclosed with this Notice of General Meeting. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's registrar as soon as possible and in any event so as to arrive by not later than 10:00 a.m. on Friday, 24 June 2022.
- (iii) The appointment of a proxy and any voting instructions for the meeting may be registered electronically by logging onto www.eproxyappointment.com. Full details of the procedure are given on that website. The proxy appointment and voting instructions must be received by the Company's Registrars, Computershare Investor Services PLC, not less than 48 hours before the time of the meeting or any adjournment of the meeting. You will need to have this form to hand when you log on, as it has information required in the process.
- (iv) A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at their discretion. A proxy may vote (or abstain from voting) as they think fit in relation to any other matter put before the meeting.
- (v) Completion of the form of proxy will not prevent you from attending and voting in person.
- (vi) Members who wish to change their proxy instructions should 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.
- (vii) If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (viii) In order to revoke a proxy instruction, members will need to inform the Company, by sending a hard copy notice clearly stating their intention to revoke a proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
- (ix) If a quorum is not present within 15 minutes from the time appointed for the commencement of the Meeting, the Meeting will be adjourned to 10:00 a.m. on Tuesday, 5 July 2022;
- (x) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Meeting.
- (xi) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (xii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by close of business two days (excluding non-working days) prior to the time fixed for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is close of business two days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (xiii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (xiv) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at www.euroclear.com/CREST. 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 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 issuer's agent (CREST ID: 3RA50) by not later than 10:00 a.m. on Tuesday, 28 June 2022. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (xv) CREST members and, where applicable, their CREST sponsors or voting service providers 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 providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- (xvi) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (xvii) If the Chair, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that they have a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xviii) Any question relevant to the business of the Meeting may be asked at the Meeting by anyone permitted to speak at the Meeting. A holder of Ordinary Shares may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the Meeting, unless (i) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- (xix) In accordance with section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of Ordinary Shares in respect of which Members are entitled to exercise voting rights at the Meeting and, if applicable, any members' statements, members' resolution or members' matters of business received by the Company after the date of this Notice will be available on the Company's website at <http://www.vh-gseo.com>
- (xx) As at 8 June 2022, being the last Business Day prior to the printing of this Notice, the Company's issued capital consisted of 311,589,799 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 8 June 2022 are 311,589,799. The Company currently holds no Shares in treasury.
- (xxi) You may not use the electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

