



## **NOTICE OF ANNUAL GENERAL MEETING JLEN ENVIRONMENTAL ASSETS GROUP LIMITED**

(a closed-ended company incorporated in Guernsey  
with registration number 57682)  
Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR  
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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.**

**If you have sold or otherwise transferred all of your ordinary shares in the Company ("Ordinary Shares"), you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.**

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### **COVID-19 Restrictions**

The Directors wish to reassure shareholders that the Company has considered the potential impact of the Covid-19 pandemic on the AGM and the restrictive measures in place as at the date of posting this Notice. Currently individuals travelling to Guernsey must self-isolate for 14 days regardless of where they have travelled from (including the UK) and it is possible that further restrictions may be in force on the scheduled date of the AGM, which could mean that it is not practicable to physically convene the AGM in the usual manner.

The Board feels it is important to proceed with the AGM and alternative arrangements have been made to facilitate investor participation in the AGM, details of which are set out in the accompanying notes.

**NOTICE IS HEREBY GIVEN that the annual general meeting of JLEN Environmental Assets Group Limited (the "Company") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR on Thursday, 3 September 2020 at 10:00 a.m. for the transaction of the following business:**

### **ORDINARY BUSINESS**

To consider and, if thought fit, pass the following resolutions, each of which will be proposed as an ordinary resolution:

1. To receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 March 2020.
2. To approve the Directors' remuneration for the year ended 31 March 2020 as provided in the Director's Remuneration Report.
3. THAT Mr Richard Morse be re-elected as a Director of the Company.
4. THAT Mr Richard Ramsay be re-elected as a Director of the Company.
5. THAT Mr Peter Neville be re-elected as a Director of the Company.
6. THAT Mr Hans Joern Rieks be re-elected as a Director of the Company.
7. THAT Ms Stephanie Coxon be re-elected as a Director of the Company.
8. THAT Deloitte LLP, who have indicated their willingness to continue in office, be re-appointed as Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
9. THAT the Directors be authorised to determine the remuneration of the Auditors for their next period of office.

## SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolutions 10 and 11 will be proposed as ordinary resolutions and resolutions 12, 13 and 14 will be proposed as special resolutions:

10. THAT the interim dividend of 1.665 pence per Ordinary Share in respect of the period 1 April 2019 to 30 June 2019, the interim dividend of 1.665 pence per Ordinary Share in respect of the period 1 July 2019 to 30 September 2019, the interim dividend of 1.665 pence per Ordinary Share in respect of the period 1 October 2019 to 31 December 2019 and the interim dividend of 1.665 pence per Ordinary Share in respect of the period 1 January 2020 to 31 March 2020 declared by the Company be approved.
11. THAT, in accordance with Article 45 of the Articles of Incorporation of the Company (the **"Articles"**), the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2021, offer shareholders the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.
12. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (the **"Law"**) (subject to the UK Listing Rules and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its Ordinary Shares in issue, provided that:-
  - a) the maximum number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the passing of this resolution;
  - b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence;
  - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) 5 per cent. above the average market value for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of the Ordinary Shares on the trading venues where the purchase is carried out;
  - d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held in 2021 or 18 months from the date of this resolution, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such time;
  - e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make an acquisition of Ordinary Shares pursuant to any such contract; and
  - f) any Ordinary Share bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company.
13. THAT pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents up to 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

**Resolution 14 will only be proposed conditional on resolution 13 being passed**

14. THAT conditional to the passing of Resolution 13 and in addition to the authority granted thereunder, pursuant to Article 7.7 of the Articles, the provisions of Article 7.2 of the Articles shall not apply and shall be excluded in relation to an additional issue of up to an aggregate number of Ordinary Shares as represents up to 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

BY ORDER OF THE BOARD

**Praxis Fund Services Limited**

Company Secretary

30 June 2020

Sarnia House  
Le Truchot  
St Peter Port  
Guernsey

## **EXPLANATORY NOTES:**

### **Directors' remuneration – resolution 2:**

Under the Law, Guernsey-registered companies are not required to publish a Directors' Remuneration Report. However, in consideration of best practices in corporate governance the Company has included details of its Directors' remuneration within the Annual Report and Accounts for the year ended 31 March 2020 and an ordinary resolution will be proposed seeking shareholder approval of the Directors' remuneration. This is an advisory rather than a binding vote.

### **Re-election of Directors – resolutions 3-7:**

Pursuant to the AIC Code of Corporate Governance published in February 2019 (the "**AIC Code**"), all Directors should be subject to annual re-election by shareholders.

Having undertaken an evaluation of the performance of the individual Directors, the Board considers that the contributions of each of the Directors proposed to be re-elected as a Director of the Company is, and will continue to be, important to the Company's long-term sustainable success. The Board has determined that each of its members is an effective Director given that they each have the relevant experience and skills to allow them to effectively contribute to the risk management and portfolio management functions of the Board. Further details of each Director's specific contributions to overall Board effectiveness, together with a biography of each Director standing for re-election, are set out below. As part of the Board's succession planning arrangements, Denise Mileham is not standing for re-election by shareholders at the 2020 AGM.

As disclosed in the prospectus published by the Company on 23 February 2018 (the "**Prospectus**"), the Company currently complies with the principles of good governance contained in the AIC Code and has determined that each of the Directors is independent in accordance with such principles.

The selection of the Board by the Company was based on the Directors' complementary skill sets and experience, as set out in more detail in the biographies contained in Part 4 of the Prospectus and on pages 82-83 of the Annual Report and Accounts for the year ended 31 March 2020. The process involved a combination of interviews and questionnaires to determine suitability for the role.

Pursuant to Article 29.2 of the Articles, the Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors, with any Director so appointed holding office until the next annual following annual general meeting and shall then be eligible for re-election. The Board appointed Ms Stephanie Coxon as a Director of the Company effective 11 June 2020 and, in accordance with Article 29.2, Ms Coxon is standing for re-election at the 2020 AGM.

### **Richard Morse (Chairman)**

Richard has more than 33 years' experience in energy and infrastructure, including environmental energy. He is a partner at Opus Corporate Finance, where he leads the environmental energy practice. His current boardroom experience includes Bazalgette Tunnel Limited (Deputy Chairman and Chairman of the Audit Committee), Woodard Corporation (Chairman), and Heathrow Southern Rail Limited (non-executive director). Richard trained as an investment banker, becoming Deputy Head of Corporate Finance and head of the utilities and energy team at Dresdner Kleinwort Wasserstein, before taking up senior roles in the energy and utilities practices at Goldman Sachs and Greenhill International, and a Senior Adviser role at Matrix Corporate Capital. Richard is a member of the Audit Committee and Nomination Committee. Effective 3 September 2020, it is expected that Mr Morse steps down from the Audit Committee, and assumes the role of Chairman of the Nomination Committee.

Throughout the year, Richard has taken an active lead in the activities of the Company, regularly attending operational meetings with the Investment Adviser and individual meetings with each Director to discuss their views of the Company and the operation of the Board, also to address any potential training requirements. Richard played an active role in the Board's succession planning process which during 2020 led to the appointment of Stephanie Coxon. As part of the Board's recent externally-facilitated board evaluation, Richard engaged with the provider on their findings and coordinated the subsequent actions with the Board, the Company Secretary and the Investment Adviser. The Board recommends that shareholders vote in favour of Mr Morse's re-election at the AGM.

**Richard Ramsay (Senior Independent Director)**

Richard is a chartered accountant with considerable experience of the energy sector and the closed-end fund industry. He is currently Chairman of Seneca Global Income & Growth Trust plc, an investment trust, and is also Chairman of Northcourt Limited, a private company providing insurance services to the global nuclear sector. Richard's previous energy sector experience includes: leading the Barclays de Zoete Wedd, team that privatised the Scottish electricity industry; a period at Ofgem as Managing Director Finance and Regulation; and working as director of the Shareholder Executive, principally involved with government businesses in the nuclear sector. At Ivory & Sime, Barclays de Zoete Wedd and latterly at Intelli Corporate Finance, he has worked as a corporate adviser in the closed-end funds sector, completing over £2.5 billion of transactions. He has also previously been a director of two investment trusts and one venture capital trust. Richard is a member of the Audit Committee.

Richard has supported the Board throughout the year in his role as Senior Independent Director by working closely with the Chairman on matters concerning Board effectiveness, investor relations and the Company's capital raising strategy. Richard is also available to the Company's key stakeholders as a channel through which any concerns or issues may be raised, and is responsible for leading the Board's review of the effectiveness of the Chairman. It is intended that Richard continues in his role as Senior Independent Director and the Board recommends that shareholders vote in favour of his re-election at the AGM.

**Peter Neville (Chair of the Audit Committee)**

Peter Neville, a resident of Guernsey, has more than 36 years' experience in the financial services and financial services regulatory sectors in the UK and overseas, being Director General of the Guernsey Financial Services Commission from 2001 until 2009. Peter's boardroom experience has included the Chairmanship of Kleinwort Benson (Channel Islands) Limited, the Guernsey-based bank, and acting as a non-executive director of Mytrah Energy Limited. He has worked in merchant banking and corporate finance in the UK and the Far East, undertaking IPOs, corporate restructurings, mergers and acquisitions and project finance, mainly while working for various bodies within the HSBC group. As the first Director of Investment Services at Malta's financial services regulator, he established the Maltese regulatory regime for funds and investment management firms.

Peter was also involved in establishing the Investment Management Regulatory Organisation in the UK. Peter currently holds a number of non-executive directorships, including as a non-executive director on the Board of Network Rail Insurance Limited. Peter is a Fellow of the Institute of Chartered Accountants in England and Wales. Peter is the Chair of the Audit Committee, and a member of the Company's Nomination and Risk Committees.

Peter assumed the role of Chair of the Audit Committee on 11 June 2019. Peter has taken an active role as Chair of the Audit Committee in all aspects of its delegated duties, particularly overseeing the operation of the Company's internal financial controls following the change to the Investment Adviser, and engaging with the external auditor on the effectiveness of the audit process. Following the changes to Board composition during 2019, Peter managed the transition of the role of Risk Committee Chair to Hans Rieks. It is intended that Peter continues his tenure as Chair of the Audit Committee for the next year. The Board recommends that shareholders vote in favour of Mr Neville's re-election at the AGM.

**Hans Joern Rieks (Chair of the Risk Committee)**

Hans has over 25 years of experience within the global wind industry and has previously worked for Siemens Gamesa and Vestas Central Europe. He is highly regarded in the energy sector and has successfully led growth agendas and international strategies. An engineer by background, Hans has a strong technical grounding and excellent operational experience of how to manage the constantly evolving renewables landscape. Hans formerly led the Siemens wind business in EMEA, crafting and implementing a growth strategy, as well as being directly involved in the merger with Gamesa. Prior to this, he was President and CEO of Vestas Central Europe and member of the Group Management of Vestas Wind Systems A/S.

Hans is Chair of the Risk Committee, an integral function of the Company's overall risk management and governance framework. Hans provides the Board with considerable industry experience in operating renewable infrastructure assets which has provided the Board with invaluable insight into the commercial environment and risk factors affecting assets in the Company's existing portfolio, and assets in the investment portfolio. It is recommended that shareholders vote in favour of Mr Rieks re-election at the AGM.

**EXPLANATORY NOTES:** continued

**Re-election of Directors – resolutions 3-7** continued

**Stephanie Coxon (Director)**

Stephanie has 15 years of experiences within audit and advisory with PwC in the asset management sector, specialising in listed investment funds in a multitude of asset classes. Stephanie has a wealth of knowledge, having advised numerous investment managers throughout the UK, US and Europe on initial public offerings and secondary offerings. Stephanie is a fellow of the Institute of Chartered Accountants of England and Wales. Prior to joining the JLEN board and over the past 9 years, Stephanie led the PwC capital markets team responsible for advising on the listing process for UK, Guernsey and Jersey investment funds.

Stephanie brings valuable industry experience to the Board, and it is intended that following the AGM, Stephanie joins the membership of the Company's Audit Committee and the Risk Committee. The Board recommends that shareholders vote in favour of Ms Coxon's re-election at the AGM.

**Re-appointment and remuneration of the Auditors – resolutions 8-9:**

Shareholders are asked to vote on the re-appointment of Deloitte LLP as the Company's Auditors until the conclusion of the next AGM to be held in 2021, and to grant authority to the Directors to determine Deloitte LLP's remuneration for their services as Auditors to the Company in respect of their next period of office.

**Approval of interim dividends – resolution 10:**

In line with corporate governance best practice, the Board wishes to afford the shareholders the ability to approve the interim dividends the Company has paid in this financial year. As such interim dividends have already been declared and paid, this is an advisory rather than a binding vote.

**Scrip dividends – resolution 11:**

This resolution allows the Directors to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company rather than cash will benefit the Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

**Market acquisitions – resolution 12:**

This resolution renews the share buy-back authority that was given by the Company's shareholders on 14 August 2019. Resolution 12 gives the Company authority to make market acquisitions of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. per annum of the Company's Ordinary Shares in issue (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices as set out in parts b. and c. of resolution 12. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

In normal market circumstances the Directors intend to favour pro rata capital distributions ahead of Ordinary Share repurchases in the market, however, if the Ordinary Shares have traded at a significant discount to net asset value for a prolonged period the Board will seek to prioritise the use of net income after the payment of dividends on market repurchases over other uses of capital. If the Board does decide that the Company should repurchase Ordinary Shares, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Directors believe such purchases will result in an increase in the net asset value per Ordinary Share.

**Disapplication of pre-emption rights – resolutions 13 and 14:**

Special resolution 13, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority given to the Directors by the Company's shareholders on 14 August 2019 to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this authority is up to 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

Special resolution 14, if passed, will provide the Directors with authority to allot further Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this authority is up to 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

If both resolution 13 and resolution 14 are passed, shareholders will be granting the Directors authority to allot up to 20.0% of the Company's issued share capital. The Board believes that passing of Resolutions 13 and 14 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Investment Adviser and/or paying down the Company's revolving credit facility, thereby mitigating any potential dilution of investment returns for existing shareholders.

If resolution 13 is passed and resolution 14 is not passed, shareholders will only be granting Directors the authority to allot up to 10.0 per cent. of the existing issued Ordinary Share capital of the Company. These authorities, if given, will lapse at the conclusion of the 2021 AGM of the Company. In the event that Resolution 13 is not passed, resolution 14 will not be proposed at the AGM.

The Directors do not currently intend to issue Ordinary Shares pursuant to the authority granted by resolutions 13 and 14 other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so. The Directors confirm that no issue of new Ordinary Shares will be made pursuant to the authority granted by resolution 13 and 14 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published net asset value.

**Covid-19 restrictions and investor participation at the AGM**

The Board fully supports the measures being taken by relevant authorities to protect public health and safety. As it is unlikely that shareholders will be able to physically attend the AGM, the meeting will be convened with only the minimum necessary quorum of two shareholders physically present in order to conduct the business of the meeting. All valid proxy votes on the proposed Resolutions will be included in the poll to be taken at the meeting and the results of the meeting will be announced in the normal way, as soon as practicable after the conclusion of the AGM. The Board will continue to monitor developments in relation to Covid-19, including any regulatory changes, and if it becomes necessary or appropriate to make further revisions to the AGM arrangements, Shareholders will be advised accordingly by RNS announcement released to the London Stock Exchange.

A telephone facility will be available for Shareholders to listen to the business being proposed at AGM and to the Board's responses to questions submitted in advance by investors. To register for the facility or to submit questions, please contact the Company Secretary using the details on the Company's website <https://jlen.com/contact/>, or by calling +44(0)1481 755530.

### Note from the Board:

Members are requested to submit their votes in respect of all of the resolutions proposed in this Notice of AGM. It is the recommendation of the Board that members vote in favour of each resolution on the basis that the Board considers their passing to be in the best interests of the members as a whole.

The below named directors are each also a member of the Company, and each intends to vote in favour of all resolutions (other than the resolution in respect of his or her own re-election, if applicable) proposed in this Notice of AGM. Their holdings as at the date of this Notice of AGM are as follows:-

	Ordinary Shares of no par value each held	Percentage of total issued share capital
Richard Morse	103,535	0.021%
Richard Ramsay	53,813	0.011%
Peter Neville	29,896	0.006%
Denise Mileham	32,340	0.007%

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice of AGM.

### NOTES TO THE NOTICE OF AGM:

1. Subject to any restrictions on physical attendance at the AGM that the Chairman may consider necessary or desirable as a result of Covid-19 or otherwise, a member is entitled to attend and vote at the meeting provided that all calls due from him/her in respect of his/her shares have been paid. A member is also entitled to appoint one or more proxies to attend, speak and vote on his/her behalf at the meeting. The proxy need not be a member of the Company. A form of proxy is enclosed with this Notice of AGM. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 10:00 a.m. on Tuesday, 1 September 2020, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be. A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting.
2. An ordinary resolution of the members (or of a class of members) of the Company means a resolution passed by a simple majority.
3. A special resolution of the members (or of a class of members) of the Company means a resolution passed by a majority of not less than 75%.
4. The quorum for the AGM is at least one member present in person or by proxy and holding 5% or more of the voting rights available at such meeting.
5. Joint registered holders of shares shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members of the Company shall alone be entitled to vote.
6. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the register of members of the Company at close of business on Tuesday, 1 September 2020 (or in the event that the meeting is adjourned, only those members registered on the register of members of the Company as at close of business on the day which is two days prior to (excluding weekends and bank holidays) the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. A copy of this Notice of AGM is available on the Company's website: [www.jlen.com](http://www.jlen.com).
8. The total issued share capital of the Company as at the date of this Notice of AGM is 546,720,025 Ordinary Shares. Pursuant to the Articles, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares). As at the date of this Notice of AGM, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.
9. You may also vote your shares electronically at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including cast your vote, change your dividend payment instruction, update your address, and select your communication preferences.