



NOTICE OF ANNUAL GENERAL MEETING JLEN ENVIRONMENTAL ASSETS GROUP LIMITED

(a closed-ended company incorporated in Guernsey
with registration number 57682)

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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 should consult your stockbroker, bank manager, accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, ("FSMA"), or if you are not in the United Kingdom, another appropriately authorised professional adviser.

If you have sold or otherwise transferred all of your holding of Ordinary Shares in JLEN Environmental Assets Group Limited (the "Company"), please send this document, together with the Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Your attention is drawn to the Notice of the Annual General Meeting ("AGM") which is set out within this Circular.

You will find within this document the Notice of the AGM of the Company to be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL at 10.00 a.m. on Friday, 8 September 2023.

Shareholders will have received, or will shortly receive, a Form of Proxy for use in relation to the AGM which, to be valid, should be completed, signed and returned so as to be received by the Company's Receiving Agent, Link Group, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but, in any event, so as to arrive by 10.00 a.m. on 6 September 2023, or not less than 48 hours before (excluding weekends and bank holidays) the time for holding any adjourned meeting, as the case may be.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Schemes Rules and guidance, 2021 issued by the Guernsey Financial Services Commission (the "Commission"). The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Ordinary Shares are admitted to trading on the Main Market under ticker symbol "**JLEN**".

If you have a query concerning this document or the AGM, please contact Link Group by emailing shareholderenquiries@linkgroup.co.uk, or by calling 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

NOTICE IS HEREBY GIVEN that the AGM of JLEN Environmental Assets Group Limited (the "Company") will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on Friday, 8 September 2023 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 2023.
2. To approve the Directors' remuneration for the year ended 31 March 2023, including the remuneration policy, as provided in the Directors' Remuneration Report.
3. THAT Mr Edmond Warner OBE be re-elected as a Director of the Company.
4. THAT Mr Hans Joern Rieks be re-elected as a Director of the Company.
5. THAT Ms Stephanie Coxon be re-elected as a Director of the Company.
6. THAT Mr Alan Bates be re-elected as a Director of the Company.
7. THAT Ms Jo Harrison be re-elected as a Director of the Company.
8. THAT Ms Nadia Sood be elected as a Director of the Company.
9. THAT KPMG Channel Islands Limited be appointed as external auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM of the Company.
10. THAT the Directors be authorised to determine the remuneration of the external auditor for their next period of office.

SPECIAL BUSINESS

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

11. THAT the interim dividend of 1.78 pence per Ordinary Share in respect of the period 1 April 2022 to 30 June 2022, the interim dividend of 1.79 pence per Ordinary Share in respect of the period 1 July 2022 to 30 September 2022, the interim dividend of 1.78 pence per Ordinary Share in respect of the period 1 October 2022 to 31 December 2022 and the interim dividend of 1.79 pence per Ordinary Share in respect of the period 1 January 2023 to 31 March 2023 declared by the Company be approved.
12. 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 AGM of the Company to be held in 2024, 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.

13. 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 AGM of the Company held in 2024 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.
14. 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 AGM 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.

ON BEHALF OF THE BOARD

Sanne Fund Services (Guernsey) Limited

Company Secretary

14 July 2023

1 Royal Plaza
Royal Avenue
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 2023 (the "**Annual Report**") and an ordinary resolution will be proposed seeking shareholder approval of the Directors' remuneration. This is an advisory rather than a binding vote.

Election and Re-election of Directors – resolutions 3 – 8:

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.

As outlined in the Annual Report, given the significant changes to the composition of the Board during the year, the Directors have elected to undertake an external evaluation of its performance during the first half of 2023, the results of which are expected to be presented to the Board shortly. However, having considered 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 continues to have the relevant skills, experience and diversity to allow the Board to operate effectively and to 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 set out in the Annual Report, 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 set out in the following explanatory notes. The selection process for new Directors involves the use of external search consultancies, the Company's network of existing contacts, and candidate vetting using 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 following AGM and shall then be eligible for election. The Board appointed Ms Nadia Sood as a Director of the Company effective 10 February 2023 and, in accordance with Article 29.2, Ms Sood is standing for election at the 2023 AGM.

Ed Warner (Chair and Chair of the Nomination Committee)

Ed has extensive financial services experience from his time spent in senior positions at several investment banks and financial institutions, including IFX Group, Old Mutual, NatWest Markets, and Dresdner Kleinwort Benson. He also has considerable investment trust experience, having been Chair of both Standard Life Private Equity Trust plc and Blackrock Energy and Resources Income Trust. Ed is currently Chair of HarbourVest Global Private Equity Limited. Ed has also previously served as Chair of Air Partner plc and non-executive director and interim Chair of Clarkson plc.

Following his appointment as Chair in August 2022, Ed has provided strong and effective leadership to the Board. Ed leads the Company's Nomination Committee, oversaw the transition related to Richard Ramsay's retirement and the appointment of Nadia Sood and held a number of introductory meetings with institutional shareholders. Ed has engaged actively with the Company's Investment Manager to ensure their reporting continues to be regular and comprehensive. Ed also initiated a perception audit to be conducted on behalf of the Board by an independent firm, to assess the views and opinions of shareholders in the Company. Ed is also a member of the Company's ESG Committee. It is recommended that shareholders vote in favour of Mr Warner's re-election at the AGM.

Hans Joern Rieks (Director)

Hans has over 26 years' 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.

During the financial year ended 31 March 2023, Hans chaired the Company's Risk Committee. Hans supports the Board's operational experience from an extensive career operating renewable infrastructure assets, providing valuable insight and constructive challenge as the Company invested in new technologies and construction-stage assets. Hans is a member of the Company's Audit Committee, Risk Committee, ESG Committee and Nomination Committee. It is recommended that shareholders vote in favour of Hans' re-election at the AGM.

Stephanie Coxon (Senior Independent Director and Chair of the Audit Committee)

Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director of several London listed companies. Prior to joining the JLEN Board, Stephanie led the PwC capital markets team responsible for advising on the listing process for UK, Guernsey and Jersey investment funds.

Stephanie has continued to take an active role in overseeing the audit and valuations processes during the year, holding additional meetings informally with the external auditor eight times and with the independent valuation specialist five times to monitor progress with their work, relationships with other key stakeholders, and that their reporting met the standards expected by the Audit Committee. As Chair of the Audit Committee, Stephanie also coordinated the audit tender process and appointment of KPMG as external auditor. Upon Richard Ramsay's retirement, Stephanie was appointed as Senior Independent Director to the Board. Stephanie is also a member of the Company's Risk Committee, ESG Committee and Nomination Committee. It is recommended that shareholders vote in favour of Ms Coxon's re-appointment at the AGM.

Alan Bates (Chair of the Risk Committee)

Alan has over 31 years' experience in the energy and infrastructure sectors including electricity, gas and water utilities. He has developed a broad understanding of the dynamics behind the energy transition and has assisted the Government of Guernsey in developing its energy policy. Alan has been the CEO of Guernsey Electricity since 2010 and is a Director of the Channel Islands Electricity Grid and Alderney Electricity Limited. Alan is a Chartered Engineer, Fellow of the Institute of Mechanical Engineers and a Member of the Institute of Engineering Technology.

Alan's operational and board-level experience from his career in the energy industry provides the Board with perspective and insight into value drivers and risks throughout the JLEN value chain. Effective 1 April 2023, Alan is the Chair of the Company's Risk Committee, an integral function of the Company's overall risk management and governance framework. Alan is also a member of the Company's Audit Committee and Nomination Committee. The Board recommends that shareholders vote in favour of Mr Bates' re-appointment at the AGM.

Jo Harrison (Chair of the ESG Committee)

Jo has over 23 years' experience working in the water industry and is the Director of Environment, Planning and Innovation at United Utilities, where she is accountable for leading the approach to environmental and long-term planning; including developing and strengthening the approach to all aspects of the environment, climate change and carbon, asset management, risk and resilience. Jo is a chartered member of the Institute of Water and Environmental Managers and is a Chartered Environmentalist. She is also a trustee of the Rivers Trust.

Jo's practical and academic experience in environmental management supports the development of the Company's ESG objectives and ensuring due consideration is given to the impact of the Company's activities on the Company's key stakeholders. Jo is the Chair of the Company's ESG Committee and continues to work closely with the Investment Manager to develop and refine the Company's ESG reporting. Jo is a member of the Company's Risk Committee and Nomination Committee, and the Board recommends that shareholders vote in favour of Jo's re-appointment at the AGM.

EXPLANATORY NOTES continued

Nadia Sood (Director)

Nadia has extensive experience of executing and managing complex infrastructure investments and has run large renewable energy infrastructure investment portfolios worth billions of dollars. She has held a senior role within a joint venture with Tata Power, has been a director at Nestlé and is a member of the Governing Council of the IFC/World Bank SME Finance Forum. She is currently the CEO of CreditEnable, a global credit insights and technology solutions company.

Nadia holds a Bachelor of Science in Foreign Service from The Edmund A. Walsh School of Foreign Service at Georgetown University in Washington DC, and a masters in international affairs from Columbia University, New York. She is fluent in English, French and Norwegian.

Since her appointment in February 2023, Nadia has participated actively in Board deliberation and provided new thinking and challenge to the Board's operating practices. Nadia has also joined the Company's Risk Committee and Nomination Committee, and as such it is recommended that shareholders vote in favour of Nadia's appointment at the AGM.

Appointment and remuneration of the External Auditor – resolutions 9 – 10:

As outlined in the Annual Report, the Directors note the recommendation of the UK Code and the AIC Code that the role of the external auditor is retendered every 10 years, with the audit partner changing every five years. Noting that the 2023 financial year was the ninth annual audit completed by the Company's external auditor, Deloitte LLP during the financial year, the Company undertook a formal tender of its audit in line with best practice and approved the appointment of KPMG Channel Islands Limited ("KPMG") as external auditor who will take up their position ahead of the year ended 31 March 2024.

Shareholders are asked to vote on the appointment of KPMG as the Company's external auditor until the conclusion of the next AGM to be held in 2024, and to grant authority to the Directors to determine KPMG's remuneration for their services as external auditor to the Company in respect of their next period of office.

Approval of interim dividends – resolution 11:

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 12:

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. The Company has not to-date implemented a scrip dividend scheme, however, the Board wishes to retain the flexibility to do so, if it deems appropriate.

Market acquisitions – resolution 13:

This resolution renews the share buy-back authority that was given by the Company's shareholders on 1 September 2022. Resolution 13 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 13. 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.

As stated above, purchases will only be made in circumstances where doing so would be accretive to existing shareholders. The Board recognises their duty under the AIC Code to monitor the Company's share price and to take action to address discounts to NAV. To-date, the Board has not exercised the general authority for the Company to purchase its own shares. The Board adopts a conservative approach to discount management and will only undertake purchases after careful consideration and in consultation with advisers to ensure that doing so would benefit long-term shareholders.

The Board believes that share buy-backs are an appropriate mechanism to control discount volatility, and that investment company shareholders understand and support the use of buy-backs by investment company boards as such has been shown to help deliver shareholder value. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 13.

Disapplication of pre-emption rights – resolution 14:

Special resolution 14, 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 1 September 2022 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.

If resolution 14 is passed, shareholders will be granting Directors the authority to allot up to 10 per cent. of the existing issued Ordinary Share capital of the Company. This authority, if given, will lapse at the conclusion of the 2024 AGM of the Company.

The Directors do not currently intend to issue Ordinary Shares pursuant to the authority granted by resolution 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 14 unless the lowest market offer price of the Ordinary Shares is at least a premium to the latest published net asset value.

NOTES TO THE NOTICE OF AGM:

1. 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 PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10:00 a.m. on Wednesday, 6 September 2023, 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 Wednesday, 6 September 2023 (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**.
8. The total issued share capital of the Company as at the date of this Notice of AGM is 661,531,229 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. You may also vote your shares electronically at **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**, you can manage your shareholding, including cast your vote, change your dividend payment instruction, update your address, and select your communication preferences. Unless otherwise indicated on the Form of Proxy or electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.