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If you have sold or otherwise transferred all of your Ordinary Shares or ZDP Shares please send this document and the accompanying Form of Proxy, Form of Instruction or Form of Direction (as appropriate) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares or ZDP Shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected immediately.

UIL LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with registered number 39480)

UIL FINANCE LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with registered number 39479)

Recommended proposal for amendment of UIL Limited's investment policy and

Notice of Special General Meeting of UIL Limited and separate Class Meetings of the holders of ZDP Shares of UIL Finance

The Proposal described in this document is conditional on the approval by UIL Shareholders of the Resolution to be proposed at the Special General Meeting and the approval by each class of ZDP Shareholders of the Resolutions to be proposed at the separate Class Meetings.

Notice of a Special General Meeting of UIL to be held at 9.00 a.m. (Bermuda time) on 9 April 2021 is set out at the end of this document. Notices of separate Class Meetings of UIL Finance Limited for each class of ZDP Shares to be held on the same day are also set out at the end of this document. UIL Shareholders and ZDP Shareholders are requested to complete and return their Form of Proxy, Form of Instruction or Form of Direction (as appropriate) accompanying this document for the Special General Meeting and/or the separate Class Meetings as soon as possible.

To be valid, a Form of Proxy for use at the Special General Meeting or at a separate Class Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time appointed for holding the Special General Meeting or the separate Class Meeting. In view of this requirement, investors holding Ordinary Shares in UIL or ZDP Shares in UIL Finance through Depositary Interests in uncertificated form should ensure that Forms of Instruction are returned to the DI Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 6 April 2021. Share Plan Participants should ensure that Forms of Direction are returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 29 March 2021.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman in Part II which is set out on pages 4 to 8 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Special General Meeting and the separate Class Meetings.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of UIL since the date of this document or that the information in it is correct as of any subsequent time.

Unless otherwise defined or the context otherwise requires, the definitions used in this document are set out in Part III on pages 9 to 11 of this document.

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PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>2021</i>
Latest time and date for receipt of Forms of Direction from Savings Plan Participants	1.00 p.m. on 29 March
Latest time and date for receipt of Forms of Instruction from holders of Depositary Interests	1.00 p.m. on 6 April
Latest time and date for receipt of Forms of Proxy	1.00 p.m. on 7 April
Special General Meeting	9.00 a.m. (Bermuda time) on 9 April
2022 ZDP Class Meeting	9.05 a.m. (Bermuda time) on 9 April (or as soon as practicable thereafter as the SGM has concluded or been adjourned)
2024 ZDP Class Meeting	9.10 a.m. (Bermuda time) on 9 April (or as soon as practicable thereafter as the 2022 ZDP Class Meeting has concluded or been adjourned)
2026 ZDP Class Meeting	9.15 a.m. (Bermuda time) on 9 April (or as soon as practicable thereafter as the 2024 ZDP Class Meeting has concluded or been adjourned)
Announcement of the results of the SGM and the Class Meetings	9 April

Notes:

1. Each of the times and dates above may (where permitted by law) be subject to change without consultation. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders through a Regulatory Information Service.
2. All references to time in this document are to London time, except for the times of the SGM and the Class Meetings, which are references to Bermuda time.

PART II

LETTER FROM THE CHAIRMAN

UIL LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39480)

UIL FINANCE LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39479)

Directors:

Peter Burrows, AO (*Chairman*)
Stuart Bridges
Alison Hill
Christopher Samuel
David Shillson

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

17 March 2021

To the holders of Ordinary Shares, ZDP Shares and Depositary Interests

**Recommended proposal for amendment of UIL Limited's investment policy
Notices of Special General Meeting of UIL and Class Meetings of UIL Finance**

1. INTRODUCTION

The Board announced in UIL's half yearly report last month its intention to amend UIL's investment policy so as to permit investment of up to 50 per cent. of Gross Assets in any single Platform.

The proposed amendments are considered to constitute a material change to UIL's published investment policy and consequently UIL is seeking the approval of UIL Shareholders by way of an ordinary resolution. In addition, under the terms of the Subscription Agreement, UIL cannot materially change its investment policy without the sanction of a special resolution of each class of ZDP Shares.

I am therefore writing to you today to set out further details of the Proposal, to provide you with details of the action you should take and explain why the Boards of UIL and UIL Finance are recommending that you vote in favour of the Resolutions to be proposed at the SGM and the Class Meetings.

The Boards of UIL and UIL Finance consider that the Proposal is in the best interest of UIL Shareholders and ZDP Shareholders as a whole and accordingly recommend that UIL Shareholders and each class of ZDP Shareholder vote in favour of the Resolutions.

Capitalised terms used in this letter and the rest of this document are set out in Part III on pages 9 to 11 of this document.

2. BACKGROUND TO THE PROPOSAL

UIL has historically established separate closed end investment companies, known as Platforms, to focus on investments in dedicated market sectors. Each Platform has a clearly defined strategy and dedicated research analysts and has been set up to provide a sharper focus, leading to better investment opportunities and decision making by analysts and managers within their defined sector.

In accordance with UIL's existing investment policy, no single investment (including in any Platform) may exceed 30 per cent. of Gross Assets at the time such investment is made (save upon the exercise of any warrants, options or similar convertible instruments acquired prior to the relevant investment reaching the 30 per cent. limit).

As at the date of this document, approximately 79.1 per cent. by value of UIL's portfolio is held through four Platforms, being Somers Limited (**Somers**), Utilico Emerging Markets Trust plc (**UEM**), Zeta Resources Limited (**Zeta**) and Allectus Limited (**Allectus**), each of which has a specific sector

focus (Somers – financial services; UEM – emerging market utilities and transportation infrastructure; Zeta – natural resources; and Allectus – technology).

The Platforms have become an increasingly important element of the investment portfolio, increasing from 46.5 per cent. by value of UIL's portfolio as at 30 June 2012 to 79.1 per cent. as at the date of this document.

Furthermore, as at the date of this document, UIL's investment in Somers represents 37.3 per cent. of UIL's portfolio and comprises over ten investments, with its largest holding, Resimac, in which Somers has a 62.4 per cent. interest, accounting for 21.5 per cent. of UIL's portfolio on a look-through basis.

As I noted in my Chairman's statement in UIL's half-yearly report for the six months ended 31 December 2020, Somers is delivering an outstanding performance for UIL. UIL's existing investment policy has no fixed sector limits so keeping Somers' structure as a Platform, focussed on investments in the financial services sector, is considered a positive.

The UIL Board considers that the existing 30 per cent. limit on any single investment has become outdated in the context of UIL's use of Platforms whereby each of the existing Platforms invests in a number of investee companies, thereby achieving a spread of investment risk for UIL on a look-through basis. UIL is therefore seeking the approval of UIL Shareholders and each class of ZDP Shareholder to amend its existing investment policy to permit UIL to invest up to 50 per cent of Gross Assets in any single Platform (including any new platform which may be established from time to time). **However, it should be emphasised that the existing 30 per cent. single investment limit will be applied to investee companies held by such Platforms on a look-through basis and will also continue to apply to any investments made directly by UIL which are held outside of any of the Platforms.**

The Ordinary Shares of UIL are admitted to the Specialist Fund Segment and therefore the Listing Rules do not technically apply to it. However, as a matter of best practice and good corporate governance, UIL conducts its affairs in accordance with certain key provisions of the Listing Rules in such a manner as they would apply to it were the Ordinary Shares admitted to the Premium Segment under Chapter 15 of the Listing Rules. As a result, UIL is seeking approval for the change in investment policy from its Ordinary Shareholders by way of an Ordinary Resolution. In addition, as referred to above, UIL is seeking approval by way of a Special Resolution from each class of ZDP Shareholder in accordance with the terms of the Subscription Agreement.

3. AMENDED INVESTMENT POLICY

UIL's current investment policy with the proposed changes highlighted is set out in Appendix 1 to this document. If the Proposal is approved by the passing of all the Resolutions at the Special General Meeting and the Class Meetings, the new investment policy of UIL will be as follows with immediate effect:

“Investment Policy of UIL

UIL's investment policy is to identify and invest in opportunities where the underlying value is not reflected in the market price. This perceived undervaluation may arise from factors such as technological change, market motivation, prospective financial engineering opportunities, competition, underperforming management or shareholder apathy.

UIL aims to maximise value for Shareholders through a relatively concentrated portfolio of investments including separate closed end investment companies (**Platforms**) which have been or will be established to focus on investments in dedicated market sectors.

UIL has the flexibility to invest in shares, bonds, convertibles and other types of securities, including non-investment grade bonds and to invest in unlisted securities. UIL may also invest in other investment companies or vehicles, including any managed by the Joint Portfolio Managers, where such investment would be complementary to UIL's investment objective and policy.

UIL may also use derivative instruments such as American Depositary Receipts, promissory notes, foreign currency hedges, interest rate hedges, contracts for difference, financial futures, call and put options and warrants and similar instruments for investment purposes and efficient portfolio management, including protecting UIL's portfolio and balance sheet from major corrections and reducing, transferring or eliminating investment risks in its investments. These investments will be long term in nature.

UIL has the flexibility to invest in markets worldwide although investments in the utilities and infrastructure sectors are principally made in the developed markets of Australasia, Western Europe and North America, as UIL's exposure to the emerging markets infrastructure and utility sectors is primarily through its holding in Utilico Emerging Markets Trust plc. UIL has the flexibility to invest directly in these sectors in emerging markets with the prior agreement of Utilico Emerging Markets Trust plc.

UIL believes it is appropriate to support investee companies with their capital requirements whilst at the same time maintaining an active and constructive shareholder approach through encouraging a review of the capital structure and business efficiencies. The Joint Portfolio Managers' team maintains regular contact with investee companies and UIL may often be among the largest shareholders. There are no limits on the proportion of an investee company that UIL may hold and UIL may take legal or management control of a company from time to time.

Investment limits

The UIL Board has prescribed the following limits on the investment policy, all of which are at the time of investment unless otherwise stated.

There are no fixed limits on the allocation of investments between sectors and markets, however the following investment limits apply:

- investments in unlisted companies will, in aggregate, not exceed 25 per cent. of Gross Assets at the time that any new unlisted investment is made. This restriction does not apply to loans to listed Platforms;
- no single investment will exceed 30 per cent. of Gross Assets at the time such investment is made, save that this limit shall not prevent the exercise of warrants, options or similar convertible instruments acquired prior to the relevant investment reaching the 30 per cent. limit. This restriction does not apply to investments in any Platform; and
- no single investment in any Platform will exceed 50 per cent. of Gross Assets at the time such investment is made, save that this limit shall not prevent the exercise of warrants, options or similar convertible instruments acquired prior to the relevant investment reaching the 50 per cent. limit and provided that no single investment held by a Platform will exceed 30 per cent. of the Gross Assets at the time such investment is made on a look-through basis.

None of the above restrictions will require the realisation of any of UIL's assets where any restriction is breached as a result of an event outside the control of the Joint Portfolio Managers which occurs after the investment is made, but no further relevant assets may be acquired or loans made by UIL until the relevant restriction can again be complied with.

Borrowing limits

Under UIL's bye-laws, the Group is permitted to borrow (excluding the gearing provided through the Group's capital structure) an aggregate amount equal to 100 per cent. of its Gross Assets. Borrowings may be drawn down in any currency appropriate for the portfolio.

However, the UIL Board has set a current limit on gearing (being total borrowings excluding ZDP Shares measured against Gross Assets) not exceeding 33.3 per cent. at the time of draw down. Borrowings may be drawn down in Sterling, US Dollars or any currency for which there is a corresponding asset within the portfolio (at the time of draw down, the value drawn must not exceed the value of the relevant asset in the portfolio)."

4. RISKS ASSOCIATED WITH THE PROPOSAL

The UIL Board considers there to be few risks associated with the Proposal since the existing limit of 30 per cent. of Gross Assets will continue to apply to each Platform's investee companies on a look-through basis. However, Shareholders should note that increasing the maximum exposure of UIL to any single Platform may result in UIL's portfolio being more concentrated in specific market sectors.

5. THE SGM AND THE CLASS MEETINGS

Set out at the end of this document are notices of the following meetings:

- the SGM;
- the 2022 ZDP Class Meeting;
- the 2024 ZDP Class Meeting; and
- the 2026 ZDP Class Meeting.

All of the Meetings will be held on 9 April 2021, with the first meeting, the SGM, commencing at 9.00 a.m. (Bermuda time). All of the Meetings will be held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Resolution to be proposed at the SGM and each Class Meeting will be to amend UIL's existing investment policy and replace it with the new investment policy set out above.

The Resolution to be proposed at the SGM will be proposed as an ordinary resolution requiring the approval of a simple majority of the votes cast in respect of it. All UIL Shareholders will be entitled to vote at the SGM.

The Resolution to be proposed at each of the Class Meetings will be proposed as a special resolution requiring the approval of 75 per cent. of the votes cast in respect of it at each Class Meeting. All holders of 2022 ZDP Shares will be entitled to vote at the 2022 ZDP Class Meeting, all holders of 2024 ZDP Shares will be entitled to vote at the 2024 ZDP Class Meeting and all holders of 2026 ZDP Shares will be entitled to vote at the 2026 ZDP Class Meeting.

The proposed amendments to the investment policy are conditional on, and will only become effective if, all of the Resolutions are passed by the requisite majorities.

6. ACTION TO BE TAKEN

Shareholders who hold Ordinary Shares or ZDP Shares in certificated form

UIL Shareholders and ZDP Shareholders who hold their Ordinary Shares or ZDP Shares in certificated form will find enclosed with this document the following Forms of Proxy for use in relation to the Meetings:

- a Form of Proxy for use at the SGM;
- a Form of Proxy for use at the 2022 ZDP Class Meeting;
- a Form of Proxy for use at the 2024 ZDP Class Meeting; and
- a Form of Proxy for use at the 2026 ZDP Class Meeting.

In light of the ongoing Covid-19 situation and measures in place to prevent the spread of the virus, Shareholders are asked not to attend the SGM and/or the relevant Class Meeting(s) in person. Voting on the Resolutions will be conducted on a poll and UIL Shareholders and ZDP Shareholders are therefore strongly encouraged to register their votes in advance by completing and returning the relevant Forms of Proxy, appointing the chairman of the relevant Meeting as their proxy to ensure their votes are counted, so as to be received by the Company's Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for holding the SGM and the Class Meetings.

Shareholders who hold Ordinary Shares or ZDP Shares through Depositary Interests

UIL Shareholders and ZDP Shareholders who hold their Ordinary Shares or ZDP Shares through Depositary Interests will find enclosed with this document the following Forms of Instruction for use in respect of the Meetings to instruct the DI Depositary how to vote on their behalf:

- a Form of Instruction for use at the SGM;
- a Form of Instruction for use at the 2022 ZDP Class Meeting;
- a Form of Instruction for use at the 2024 ZDP Class Meeting; and
- a Form of Instruction for use at the 2026 ZDP Class Meeting.

Such UIL Shareholders and ZDP Shareholders are requested to complete and return the relevant Forms of Instruction so as to be received by the DI Depositary, Computershare Investor Services PLC,

The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 6 April 2021.

Savings Plan Participants

Savings Plan Participants will find enclosed with this document the following Forms of Direction for use at the Meetings to indicate the way in which they wish their votes to be cast at the Meetings:

- a Form of Direction for use at the SGM; and
- a Form of Direction for use at the 2024 ZDP Class Meeting.

Savings Plan Participants are requested to complete and return the relevant Forms of Direction so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 29 March 2021.

7. IRREVOCABLE UNDERTAKINGS

The Directors have received irrevocable undertakings to vote in favour of the Resolution to be proposed at the SGM from General Provincial Life Pension Fund Limited and Union Mutual Pension Fund Limited in respect of their respective holdings of 54,851,533 Ordinary Shares and 7,479,538 Ordinary Shares (representing in aggregate approximately 73.8 per cent. of the total voting rights exercisable at the SGM as at the Latest Practicable Date).

8. RECOMMENDATION

The Boards of UIL and UIL Finance consider the Proposal to be in the best interests of UIL Shareholders and ZDP Shareholders as a whole. Accordingly, the Boards unanimously recommend that UIL Shareholders and ZDP Shareholders vote in favour of the Resolutions to be proposed at the Meetings, as the Directors intend to do in respect of their own personal beneficial holdings.

Yours faithfully,

Peter Burrows
Chairman

PART III

DEFINITIONS

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

2022 ZDP Class Meeting	the separate class meeting of the holders of 2022 ZDP Shares convened for 9.05 a.m. (Bermuda time) on 9 April 2021 (or as soon as practicable thereafter as the SGM shall have concluded or been adjourned), notice of which is set out at the end of this document, or any adjournment thereof
2022 ZDP Shares	zero dividend preference shares of 5.3180p each issued by UIL Finance that entitle their holders to a capital repayment of 146.99p per share on 31 October 2022
2024 ZDP Class Meeting	the separate class meeting of the holders of 2024 ZDP Shares convened for 9.10 a.m. (Bermuda time) on 9 April 2021 (or as soon as practicable thereafter as the 2022 ZDP Class Meeting shall have concluded or been adjourned), notice of which is set out at the end of this document, or any adjournment thereof
2024 ZDP Shares	zero dividend preference shares of 3.8025p each issued by UIL Finance that entitle their holders to a capital repayment of 138.5p per share on 31 October 2024
2026 ZDP Class Meeting	the separate class meeting of the holders of 2026 ZDP Shares convened for 9.15 a.m. (Bermuda time) on 9 April 2021 (or as soon as practicable thereafter as the 2024 ZDP Class Meeting shall have concluded or been adjourned), notice of which is set out at the end of this document, or any adjournment thereof
2026 ZDP Shares	zero dividend preference shares of 10p each issued by UIL Finance that entitle their holders to a capital repayment of 151.50p per share on 31 October 2026
Board(s)	the UIL Board and/or the UIL Finance Board, as the context may require
Circular	this document
Class Meetings	together, the 2022 ZDP Class Meeting, the 2024 ZDP Class Meeting and the 2026 ZDP Class Meeting, or any of them as the context may require
CREST	the computerised settlement system operated by Euroclear UK & Ireland Limited, which facilitates the transfer of title to securities in uncertificated form
Depository Interests	the dematerialised depository interests issued by the DI Depository representing the underlying Ordinary Shares or ZDP Shares, as the case may be
DI Depository	Computershare Investor Services PLC
Form of Direction	the relevant form of direction to be used by Savings Plan Participants to indicate how they wish their voting rights to be exercised in respect of the SGM and/or the Class Meetings which accompanies this document
Form of Instruction	the relevant form of instruction to be used by holders of Depository Interests to indicate to the DI Depository how they wish their voting rights to be exercised in respect of the SGM and/or the Class Meetings which accompanies this document

Form(s) of Proxy	the relevant forms of proxy for use by Shareholders in connection with the SGM and by ZDP Shareholders in connection with the Class Meetings which accompanies this document
FSMA	the Financial Services and Markets Act 2000
Group	UIL and all its subsidiaries from time to time, including UIL Finance
Gross Assets	the unaudited aggregate value of the gross assets of the Group, including assets represented by principal monies borrowed by the Group, less current liabilities (not including contingent liabilities) of UIL (other than principal monies borrowed and any payments due under the Subscription Agreement in respect of the ZDP Shares)
Joint Portfolio Managers	ICM Investment Management Limited and ICM Limited
Latest Practicable Date	16 March 2021, being the latest practicable date prior to the publication of this document
Listing Rules	the listing rules of the UK Financial Conduct Authority made under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Meetings	the SGM and the Class Meetings, or any of them as the context may require
Notice of Special General Meeting	the notice convening the SGM set out at the end of this document
Notices of Class Meetings	the notices convening each of the Class Meetings set out at the end of this document
Ordinary Resolution	a resolution that requires a simple majority of those present, in person or by proxy, and voting in favour of the resolution in order to be passed
Ordinary Shares	ordinary shares of 10p each in the capital of UIL
Platform	a separate closed end investment company in UIL's investment portfolio which has been or will be established to focus on investments in dedicated market sectors
Proposal	the proposed amendments to UIL's investment policy, as described in this document
Registrars	Computershare Investor Services (Bermuda) Limited
Regulatory Information Service or RIS	a regulatory information service that is approved by the UK Financial Conduct Authority and that is on the list of regulatory information service providers maintained by the UK Financial Conduct Authority
Resolutions	the Ordinary Resolution to be proposed at the SGM as set out in the Notice of Special General Meeting and the Special Resolutions to be proposed at the Class Meetings, as set out in the Notices of the Class Meetings
Savings Plan Participants	the participants in the Savings Plans
Savings Plans	the F&C Private Investor Plan and the F&C Pension Savings Plan
Shareholders	holders of Ordinary Shares and/or ZDP Shares, as the context may require
Special General Meeting or SGM	the special general meeting of UIL convened for 9.00 a.m. (Bermuda time) on Friday, 9 April 2021, notice of which is set out at the end of this document, or any adjournment thereof

Special Resolution	a resolution that requires a majority of 75 per cent. or more of those present, in person or by proxy, and voting, whether on a show of hands or on a poll, in favour of the resolution in order to be passed
Specialist Fund Segment	the Specialist Fund Segment of the main market for listed securities of the London Stock Exchange
Subscription Agreement	the subscription agreement between UIL and UIL Finance (as amended and restated from time to time) pursuant to which, inter alia, UIL Finance transferred and agrees to transfer certain assets to UIL in consideration for which UIL agreed: (i) to repay any interest free loan; and (ii) to reimburse UIL Finance (by way of payment in advance, if required) any and all costs, expenses, fees or interest UIL Finance incurs or is otherwise liable to pay to the holder of the ZDP Shares so as to enable UIL Finance to pay the final capital entitlement of each ZDP Share when it falls due for payment on maturity pursuant to the Subscription Agreement
UIL	UIL Limited
UIL Board	the board of directors of UIL
UIL Directors	the directors of UIL
UIL Finance	UIL Finance Limited, a subsidiary of UIL
UIL Finance Board	the board of directors of UIL Finance
UIL Finance Directors	the directors of UIL Finance
UIL Shareholders	holders of Ordinary Shares
ZDP Shareholders	holders of ZDP Shares
ZDP Shares	the 2022 ZDP Shares, the 2024 ZDP Shares and the 2026 ZDP Shares

APPENDIX

PROPOSED AMENDED INVESTMENT POLICY

If the proposed amendments to the investment policy are approved at the SGM and each of the Class Meetings by the passing of the Resolutions by the requisite majorities, the full text of the amended investment policy will be set out below, with the deleted text shown struck out and the new text shown in bold and underlined:

“INVESTMENT POLICY OF UIL

UIL’s investment policy is to identify and invest in opportunities where the underlying value is not reflected in the market price. This perceived undervaluation may arise from factors such as technological change, market motivation, prospective financial engineering opportunities, competition, underperforming management or shareholder apathy.

UIL aims to maximise value for Shareholders through a relatively concentrated portfolio of investments **including separate closed end investment companies (“Platforms”) which have been or will be established to focus on investments in dedicated market sectors.**

~~Historically UIL has invested a significant proportion of its gross assets in existing infrastructure, utility and related sectors but, following the change in mandate in 2007, this direct exposure has reduced as UIL has, in addition, invested in other sectors. UIL is classified in the AIC’s database as a “Flexible Investment”.~~

UIL has the flexibility to invest in shares, bonds, convertibles and other types of securities, including non-investment grade bonds and to invest in unlisted securities. UIL may also invest in other investment companies or vehicles, including any managed by the Joint Portfolio Managers, where such investment would be complementary to UIL’s investment objective and policy.

UIL may also use derivative instruments such as American Depositary Receipts, promissory notes, foreign currency hedges, interest rate hedges, contracts for difference, financial futures, call and put options and warrants and similar instruments for investment purposes and efficient portfolio management, including protecting UIL’s portfolio and balance sheet from major corrections and reducing, transferring or eliminating investment risks in its investments. These investments will be long term in nature.

UIL has the flexibility to invest in markets worldwide although investments in the utilities and infrastructure sectors are principally made in the developed markets of Australasia, Western Europe and North America, as UIL’s exposure to the emerging markets infrastructure and utility sectors is primarily through its holding in Utilico Emerging Markets Trust plc. UIL has the flexibility to invest directly in these sectors in emerging markets with the prior agreement of Utilico Emerging Markets Trust plc.

UIL believes it is appropriate to support investee companies with their capital requirements whilst at the same time maintaining an active and constructive shareholder approach through encouraging a review of the capital structure and business efficiencies. The Joint Portfolio Managers’ team maintains regular contact with investee companies and UIL may often be among the largest shareholders. There are no limits on the proportion of an investee company that UIL may hold and UIL may take legal or management control of a company from time to time.

Investment limits

The UIL Board has prescribed the following limits on the investment policy, all of which are at the time of investment unless otherwise stated.

There are no fixed limits on the allocation of investments between sectors and markets, however the following investment limits apply:

- investments in unlisted companies will, in aggregate, not exceed 25 per cent. of Gross Assets at the time that any new unlisted investment is made. This restriction does not apply to loans to listed ~~platform companies~~ **Platforms;** and
- no single investment will exceed 30 per cent. of Gross Assets at the time such investment is made, save that this limit shall not prevent the exercise of warrants, options or similar

convertible instruments acquired prior to the relevant investment reaching the 30 per cent. limit. **This restriction does not apply to investments in any Platform;** and

- **no single investment in a Platform will exceed 50 per cent. of Gross Assets at the time such investment is made, save that this limit shall not prevent the exercise of warrants, options or similar convertible instruments acquired prior to the relevant investment reaching the 50 per cent. limit and provided that no single investment held by such Platform will exceed 30 per cent. of the Gross Assets at the time such investment is made on a look-through basis.**

None of the above restrictions will require the realisation of any of UIL's assets where any restriction is breached as a result of an event outside the control of the Joint Portfolio Managers which occurs after the investment is made, but no further relevant assets may be acquired or loans made by UIL until the relevant restriction can again be complied with.

Borrowing limits

Under UIL's bye-laws, the Group is permitted to borrow (excluding the gearing provided through the Group's capital structure) an aggregate amount equal to 100 per cent. of its Gross Assets. Borrowings may be drawn down in any currency appropriate for the portfolio.

However, the UIL Board has set a current limit on gearing (being total borrowings excluding ZDP Shares measured against Gross Assets) not exceeding 33.3 per cent. at the time of draw down. Borrowings may be drawn down in Sterling, US Dollars or any currency for which there is a corresponding asset within the portfolio (at the time of draw down, the value drawn must not exceed the value of the relevant asset in the portfolio)."

NOTICE OF SPECIAL GENERAL MEETING

UIL LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39480)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of UIL Limited (the **Company**) will be held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on:

Friday, 9 April 2021 at 9.00 a.m. (Bermuda time)

for the purpose of considering, if thought fit, passing the resolution set out below, which will be proposed, with or without modification, as an Ordinary Resolution.

In this notice, any capitalised terms used herein and not defined shall have the same meanings attributed to such terms in the circular of the Company and UIL Finance Limited dated 17 March 2021 (the **Circular**) of which this notice forms part.

RESOLUTION

THAT, subject to the passing of the resolutions to be proposed at each of the Class Meetings, the amended investment policy as set out in the Circular be and is hereby approved and adopted to the exclusion of the Company's current investment policy.

By order of the Board

ICM Limited, Company Secretary

17 March 2021

Notes:

- 1 Only the holders of Ordinary Shares registered on the register of members of the Company at close of business (London time) on 7 April 2021 shall be entitled to attend and vote or be represented at the meeting in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register after close of business (London time) on 7 April 2021 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
- 3 A Form of Proxy is enclosed.
- 4 To be valid, a Form of Proxy for use at the Special General Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 1.00 p.m. (London time) on 7 April 2021. Shareholders may also lodge their votes electronically by visiting the website www.eproxyappointment.com (the on-screen instructions will give details on how to complete the voting process).
- 5 Investors holding Ordinary Shares in the Company through Depositary Interests in uncertificated form should ensure that Forms of Instruction are returned to the DI Depositary, Computershare Investor Services PLC, at The Registrar of the Depositary Interests, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by not later than 1.00 p.m. (London time) on 6 April 2021 or give an instruction via the CREST system as detailed below.
- 6 Savings Plan Participants who own Ordinary Shares should ensure that Forms of Direction are returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. (London time) on 29 March 2021.
- 7 CREST members who wish to vote through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 8 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by not later than 6 April 2021 at 1.00 p.m. (London time). 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.

- 9 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 10 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.
- 11 As at 16 March 2021 (being the latest practicable date prior to the publication of this document), UIL's issued share capital consists of 84,431,783 ordinary shares of 10 pence each, carrying one vote each and no ordinary shares were held in treasury. Accordingly, UIL has total voting rights of 84,431,783.

NOTICE OF 2022 ZDP SHARE CLASS MEETING

UIL FINANCE LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39479)

NOTICE OF CLASS MEETING OF THE HOLDERS OF UIL FINANCE 2022 ZDP SHARES

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of 2022 ZDP Shares in the capital of UIL Finance Limited (the **Company**) will be held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on:

Friday, 9 April 2021 at 9.05 a.m. (Bermuda time) (or as soon thereafter as the Special General Meeting of UIL Limited convened for the same day shall have concluded or been adjourned)

for the purpose of considering, if thought fit, passing the resolution set out below, which will be proposed, with or without modification, as a Special Resolution.

In this notice, any capitalised terms used herein and not defined shall have the same meanings attributed to such terms in the circular of UIL Limited and the Company dated 17 March 2021 (the Circular) of which this notice forms part.

RESOLUTION

THAT, subject to the passing of the resolutions to be proposed at each of the other Class Meetings and at the Special General Meeting, the amended investment policy as set out in the Circular be and is hereby approved and adopted to the exclusion of UIL Limited's current investment policy.

By order of the Board
ICM Limited, Company Secretary

17 March 2021

Notes:

- 1 Only the holders of 2022 ZDP Shares registered on the register of members of the Company at close of business (London time) on 7 April 2021 shall be entitled to attend and vote or be represented at the meeting in respect of the 2022 ZDP Shares registered in their name at that time. Changes to entries on the register after close of business (London time) on 7 April 2021 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
- 3 A Form of Proxy is enclosed.
- 4 To be valid, a Form of Proxy for use at the 2022 ZDP Class Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 1.05 p.m. (London time) on 7 April 2021. Shareholders may also lodge their votes electronically by visiting the website www.eproxyappointment.com (the on-screen instructions will give details on how to complete the voting process).
- 5 Investors holding 2022 ZDP Shares in the Company through Depository Interests in uncertificated form should ensure that Forms of Instruction are returned to the DI Depository, Computershare Investor Services PLC, at The Registrar of the Depository Interests, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by not later than 1.05 p.m. (London time) on 6 April 2021 or give an instruction via the CREST system as detailed below

NOTICE OF 2024 ZDP SHARE CLASS MEETING

UIL FINANCE LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39479)

NOTICE OF CLASS MEETING OF THE HOLDERS OF UIL FINANCE 2024 ZDP SHARES

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of 2024 ZDP Shares in the capital of UIL Finance Limited (the **Company**) will be held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on:

Friday, 9 April 2021 at 9.10 a.m. (Bermuda time) (or as soon thereafter as the separate class meeting of the holders of the UIL Finance 2022 ZDP Shares convened for the same day shall have concluded or been adjourned)

for the purpose of considering, if thought fit, passing the resolution set out below, which will be proposed, with or without modification, as a Special Resolution

In this notice, any capitalised terms used herein and not defined shall have the same meanings attributed to such terms in the circular of UIL Limited and the Company dated 17 March 2021 (the Circular) of which this notice forms part.

RESOLUTION

THAT, subject to the passing of the resolutions to be proposed at each of the other Class Meetings and at the Special General Meeting, the amended investment policy as set out in the Circular be and is hereby approved and adopted to the exclusion of UIL Limited's current investment policy.

By order of the Board
ICM Limited, Company Secretary

17 March 2021

Notes:

- 1 Only the holders of 2024 ZDP Shares registered on the register of members of the Company at close of business (London time) on 7 April 2021 shall be entitled to attend and vote or be represented at the meeting in respect of the 2024 ZDP Shares registered in their name at that time. Changes to entries on the register after close of business (London time) on 7 April 2021 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
- 3 A Form of Proxy is enclosed.
- 4 To be valid, a Form of Proxy for use at the 2024 ZDP Class Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 1.10 p.m. (London time) on 7 April 2021. Shareholders may also lodge their votes electronically by visiting the website www.eproxyappointment.com (the on-screen instructions will give details on how to complete the voting process).
- 5 Investors holding 2024 ZDP Shares in the Company through Depository Interests in uncertificated form should ensure that Forms of Instruction are returned to the DI Depository, Computershare Investor Services PLC, at The Registrar of the Depository Interests, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by not later than 1.10 p.m. (London time) on 6 April 2021 or give an instruction via the CREST system as detailed below.
- 6 Plan Participants who own 2024 ZDP Shares should ensure that Forms of Direction are returned so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.10 p.m. (London time) on 29 March 2021.

NOTICE OF 2026 ZDP SHARE CLASS MEETING

UIL FINANCE LIMITED

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 39479)

NOTICE OF CLASS MEETING OF THE HOLDERS OF UIL FINANCE 2026 ZDP SHARES

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of 2026 ZDP Shares in the capital of UIL Finance Limited (the **Company**) will be held at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on:

Friday, 9 April 2021 at 9.15 a.m. (Bermuda time) (or as soon thereafter as the separate class meeting of the holders of the UIL Finance 2024 ZDP Shares convened for the same day shall have concluded or been adjourned)

for the purpose of considering, if thought fit, passing the resolution set out below, which will be proposed, with or without modification, as a Special Resolution.

In this notice, any capitalised terms used herein and not defined shall have the same meanings attributed to such terms in the circular of UIL Limited and the Company dated 17 March 2021 (the Circular) of which this notice forms part.

RESOLUTION

THAT, subject to the passing of the resolutions to be proposed at each of the other Class Meetings and at the Special General Meeting, the amended investment policy as set out in the Circular be and is hereby approved and adopted to the exclusion of UIL Limited's current investment policy.

By order of the Board
ICM Limited, Company Secretary

17 March 2021

Notes:

- 1 Only the holders of 2026 ZDP Shares registered on the register of members of the Company at close of business (London time) on 7 April 2021 shall be entitled to attend and vote or be represented at the meeting in respect of the 2026 ZDP Shares registered in their name at that time. Changes to entries on the register after close of business (London time) on 7 April 2021 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2 A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
- 3 A Form of Proxy is enclosed.
- 4 To be valid, a Form of Proxy for use at the 2026 ZDP Class Meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 1.15 p.m. (London time) on 7 April 2021. Shareholders may also lodge their votes electronically by visiting the website www.eproxyappointment.com (the on-screen instructions will give details on how to complete the voting process).
- 5 Investors holding 2026 ZDP Shares in the Company through Depository Interests in uncertificated form should ensure that Forms of Instruction are returned to the DI Depository, Computershare Investor Services PLC, at The Registrar of the Depository Interests, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by not later than 1.15 p.m. (London time) on 6 April 2021 or give an instruction via the CREST system as detailed below.

