

17 August 2023

ThomasLloyd Global Asset Management (Americas) LLC (the “Investment Manager”)

Response to the announcement of ThomasLloyd Energy Impact Trust plc dated 17 August 2023 (the “TLEI Board Announcement”)

While the Investment Manager and TLG are pleased that the TLEI Board has this morning issued clarifications of its position, we remain deeply disappointed that the TLEI Board continues to incur substantial advisory costs at the expense of TLEI’s shareholders to issue public announcements containing statements which are inaccurate, misleading and misjudged and which we consider are only value destructive for TLEI, its portfolio and its shareholders. We urge the TLEI Board to desist from continuing this public debate.

Instead of responding to every point in the TLEI Board Announcement the Investment Manager and TLG make the following important clarifications. Defined terms have the meaning given to them in the Investment Manager’s announcement of 16 August 2023.

The Investment Manager and TLG believe that the TLEI Board Announcement is:

- **Unreliable.** The TLEI Board claims that the Investment Manager was aware that an equity injection would be required in August 2022 – yet no equity injection was required at that time and as the TLEI Board has already admitted: (a) the only information available in August 2022 was a business-as-usual market monitoring presentation from SolarArise and (b) further work was required by SolarArise and the Investment Manager to “*assess and test*” these numbers. All parties, including the TLEI Board, were aware that the time of commitment of the RUMS Project remained far out in the future. The Investment Manager is pleased to note that the TLEI Board has now corrected its previous public position and admitted it had information as far back as August 2022. The TLEI Board pack provided in advance for the TLEI Board meeting of 2 November 2022 states “[a]dditional debt or equity financing of up to US\$30.0 million is projected to be required to complete the project” and therefore the TLEI Board was made aware of a potential additional funding requirement in late October 2022.
- **Self-serving.** The TLEI Board employs selective, negative disclosure, omitting to inform TLEI shareholders of significantly decreased construction costs which were anticipated by both SolarArise and the Investment Manager and notified to the TLEI Board, including the positive impact of falling module prices on the RUMS Project, extension of timelines and preventing TLEI shareholders from having the full picture. As the Investment Manager has already advised the TLEI Board in writing, the negative net present value of the RUMS Project (for construction on a hold-to-maturity basis) which was provided to the TLEI Board was based on a set of conservative assumptions including taxes on return to the UK and foreign exchange. There is, in fact, a reasonable prospect that the RUMS Project could have a neutral or positive net present valuation in a reasonable upside case once constructed. As previously announced, in the Investment Manager’s view, the construction of both the RUMS Project and the Maharashtra Project will increase SolarArise’s installed capacity by 2.5 times and thus is transformative to the SolarArise platform. For this reason, the Investment Manager has recommended the TLEI Board proceeds with the RUMS Project.
- **Dithering.** The TLEI Board has not offered any timeline or solution for lifting the Suspension nearly four months after the Suspension was imposed. Further, the Investment Manager urges the TLEI Board to focus its efforts on evaluating and approving as soon as possible the Investment Manager’s recommendation to proceed, so that the RUMS Project can capitalise on falling costs and enhance shareholder value.

In stark contrast to the TLEI Board, the Investment Manager and TLG are future-looking and have put forward a position which is unchanged and resolute. The Investment Manager continues to actively manage the full portfolio, including the RUMS Project and the Maharashtra Project, and is committed to the bright future of TLEI, with a proposal for a newly formed independent board which has objectives aligned to TLEI shareholders and the requisite experience and skillset to help TLEI achieve its full potential and realise an attractive investment proposition for TLEI shareholders.

For the bright future of TLEI and the opportunity for TLEI shareholder value to return, TLG urges its fellow shareholders to take the following three actions:

1. **VOTE IN FAVOUR** of the resolutions at the requisitioned general meeting to be held on 24 August 2023
2. **VOTE IN FAVOUR** of the resolutions at the reconvened June annual general meeting to be held on 24 August 2023
  - even if a shareholder voted head of the June annual general meeting casting a new vote will supersede the earlier vote
3. **CONTACT YOUR CUSTODIAN OR NOMINEE** to give your voting instructions – proxy forms can be submitted up until 10.00 a.m. on Tuesday 22 August 2022
  - note that TLG expects that custodians and nominees will require to receive shareholders' voting instructions by **TODAY**, Thursday 17 August 2023 at the latest.

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