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THIS EMAIL IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take in relation to the contents of this email, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Bluefield Solar Income Fund Limited, please forward this email and the accompanying announcement at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or the transferee. However, this documentation should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.



BLUEFIELD SOLAR INCOME FUND LIMITED

6 November 2025

To: Bluefield Solar Income Fund Limited (the **Company**) shareholders and persons with information rights

Dear Shareholder

Announcement of Strategic Review and Formal Sale Process

We are writing to you in relation to the announcement released by the Company on 5 November 2025, in which the Company announced the launch of a strategic review (**Strategic Review**) which would include a formal sale process (**FSP**) in accordance with the City Code on Takeovers and Mergers (the **Code**) with a view to identifying potential acquirers of the Company.

In accordance with Rule 2.11 of the Code a copy of the announcement setting out further background to and the terms of the Strategic Review and FSP (the **Announcement**) is available on the Company's website at: <https://bluefieldsif.com/strategic-review-and-formal-sales-process/#>.

This email is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Following the Announcement, the Company is treated as being in an "offer period" for the purposes of the Code although at this stage, as noted in the Announcement, there can be no certainty that the FSP will result in an offer nor as to the terms on which any offer for the Company may be made.

For any queries regarding the administration of your shareholding, please contact our registrars, Computershare, on +44 (0)1534 281846 during normal business hours.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Yours sincerely

Michael Gibbons, Chair

ADDITIONAL INFORMATION

Directors' responsibility statement

The directors of the Company (the **Directors**) accept responsibility for the information contained in this email relating to the Company. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this email is in accordance with the facts and does not omit anything likely to affect the import of such information.

Right to request hard copies

You may request a copy of this email and the Announcement and any information incorporated into it by reference to another source in hard copy form by writing to our registrars, Computershare, at 13 Castle Street, St Helier, Jersey, JE1 1ES or by calling +44 (0)1534 281846 during normal business hours. A hard copy of the Announcement will not be sent to you unless you so request it.

You may also request that all future documents, announcements and information sent to you in relation to the FSP should be sent to you in hard copy form, again by writing to the address set out above or by calling the telephone number above.

Website notification

This email is a website notification for the purposes of the Code.

Disclosure requirements under the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the

Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.