

Notice of Annual General Meeting

Bluefield Solar Income Fund Limited (the "Company")

(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56708)

P.O. Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, Channel Islands

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

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

NOTICE is hereby given that the tenth Annual General Meeting of the Company is to be held at Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, at 10am on Tuesday 28 November 2023 for the transaction of the following business:

ORDINARY RESOLUTIONS

To be proposed as ordinary resolutions:

1. That the audited accounts, the Directors' report, and the Auditor's report for the year ended 30 June 2023 be received and adopted.
2. That the Directors' remuneration for the year ended 30 June 2023 as provided in the Directors' report be approved.
3. That Elizabeth (Libby) Burne, who retires as a director of the Company in accordance with the Company's Corporate Governance Practices, be re-elected as a Director.
4. That Meriel Lenfestey, who retires as a director of the Company in accordance with the Company's Corporate Governance Practices, be re-elected as a Director.
5. That John Scott, who retires as a director of the Company in accordance with the Company's Corporate Governance Practices, be re-elected as a Director.
6. That Michael Gibbons who retires as a director of the Company in accordance with the Company's Corporate Governance Practices, be re-elected as a Director.
7. That KPMG Channel Islands Limited, who have indicated their willingness to continue in office, be re-elected as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the next Annual General Meeting.
8. That the Directors be authorised to determine the remuneration of KPMG Channel Islands Limited as Auditor of the Company.
9. That, in accordance with Article 35.4 of the Articles of Incorporation, the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the Annual General Meeting of the Company to be held in 2024, offer the holders of the Ordinary Shares in the capital of the Company of no par value each (the "**Ordinary Shares**") the right to elect to receive further Ordinary 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.
10. That the first interim dividend of 2.10 pence per share paid in March 2023, the second interim dividend of 2.10 pence per share paid in June 2023, the third interim dividend of 2.10 pence per share paid in September 2023 and the fourth interim dividend of 2.30 pence per share paid in November 2023, in each case in respect of the financial year ended 30 June 2023, be ratified and approved.
11. That the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008 as amended (the "**Law**") (subject to the Listing Rules made by the UK Financial Conduct Authority and all other applicable legislation and regulations) to make market acquisitions (as defined in the Law) of its own Ordinary Shares (as defined in the

Company's Articles of Incorporation) which may be cancelled or held as treasury shares, provided that:

- a. the maximum number of Ordinary Shares authorised to be purchased under this authority shall be a number equal to 14.99 per cent. of the aggregate number of Ordinary Shares in issue immediately following this Annual General Meeting (excluding treasury shares);
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be £0.01 per Ordinary Share;
- c. the maximum price (exclusive of expenses) payable by the Company which may be paid for Ordinary Shares shall be the higher of (i) 5 per cent. above the average of the mid-market values of an Ordinary Share taken from The London Stock Exchange Daily Official List for the five business days before the purchase is made; and (ii) the higher of the last independent trade or the highest current independent bid for Ordinary Shares;
- d. the authority hereby conferred shall expire on the date which is 15 months from the date of passing of this resolution or, if earlier, at the end of the Annual General Meeting of the Company to be held in 2024 (unless previously renewed, revoked or varied by the Company); and
- e. the Company may make a contract to purchase its own 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 expiry of such authority and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

12. That, in accordance with Article 47.1 of the Articles of Incorporation, the Company should continue as presently constituted.

13. That, in accordance with Article 4.4 of the Articles of Incorporation, the authority conferred on the Directors pursuant to Article 4.4 be further extended to that the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company, which authority shall expire on the date which is five years from the date of the conclusion of this Annual General Meeting of the Company (unless previously renewed, revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

To be proposed as special resolutions:

14. That, in substitution for any existing disapplication authority in force as at the date of this Annual General Meeting, the Directors be and are hereby generally and unconditionally authorised to allot, issue and/or sell equity securities for cash as if article 6.2 of the Articles of Incorporation did not apply to any such allotment, issue and/or sale, provided that this power shall be limited to the allotment, issue and/or sale of up to 10 per cent. of the Ordinary Shares in issue as at the date of this Annual General Meeting for the period expiring at the date falling 15 months after the date of the passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is earlier (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

15. That, in addition to the authority (if any) granted to the Directors pursuant to Resolution 15 above, the Directors be, and hereby are, empowered to allot, issue and/or sell equity securities for cash as if article 6.2 of the Articles of Incorporation did not apply to any such allotment, issue and/or sale, provided that this power shall be limited to the allotment, issue and/or sale of up to an additional 10 per cent. of the Ordinary Shares in issue as at the date of this Annual General Meeting for the period expiring at the date falling 15 months after the date of the passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is earlier (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

By order of the Board
Ocorian Administration (Guernsey) Limited
Company Secretary

27 October 2023

Floor 2

Trafalgar Court
Les Banques
St Peter Port
Guernsey

Explanatory notes:

Annual Report and Accounts - resolution 1

For each financial year the Directors are required to lay the audited accounts and the reports of the Directors and auditors to shareholders at the Annual General Meeting. Shareholders will be asked to receive and adopt the Annual Report and Audited Accounts of the Company for the year ended 30 June 2023, together with the Reports of the Directors and Auditors thereon.

Directors' remuneration report – resolution 2

Guernsey-registered companies are not obliged to prepare and publish a Directors' Remuneration Report. However, the Company has included details of its Directors' remuneration within the Annual Report and Accounts and an ordinary resolution will be put to shareholders seeking approval of the Directors' remuneration. The shareholder vote will be advisory only, but the Directors of the Company will take the outcome of the vote into consideration when reviewing and setting the Company's remuneration policy.

Re-election of Directors - resolutions 3 - 6

In relation to tenure, the Board has chosen to adopt the recommendation of Principle 3 of the AIC's Code of Corporate Governance relating to FTSE 350 companies whereby all Directors are submitted for re-election on an annual basis at the Company's Annual General Meeting. It should be noted that Mr Scott and Mr Gibbons are ordinarily resident in the United Kingdom and, as a result, are not permitted to participate in Board Meetings from the United Kingdom in accordance with the Articles 29.1 and 29.2 of the Company's Articles of Incorporation. Mr Gibbons and Mr Scott have participated in all, or the majority, of Board Meetings at which they have been permitted to participate during the year as noted within the Annual Report. It should be noted that Mr Scott and Mr Gibbons actively communicate their views on any matters to be discussed at ad hoc Board Meetings to their fellow Directors ahead of such meetings.

It should be further noted that under the board refreshment programme, Mr Le Page retired from the Company on 30 September 2023 and a replacement will be appointed in due course.

Appointment and remuneration of the Auditors - resolutions 7 and 8

Shareholders will be asked to confirm the re-appointment of KPMG Channel Islands Limited as the Company's Auditor until the next Annual General Meeting to be held in 2024 and to grant authority to the Directors to determine the Auditor's remuneration.

Scrip dividends – resolution 9

This resolution renews the authority that was given by the Company's shareholders at last year's Annual General Meeting 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 Board believes that the ability for shareholders to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares in the Company will be advantageous for 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.

Interim dividends – resolution 10

Interim dividends do not require shareholder approval under the Law or the Company's Articles of Incorporation. However, in line with PIRC guidance, the Board wishes to afford the shareholders the ability to ratify and approve the interim dividends paid in respect of the financial year ended 30 June 2023. As the interim dividends referred to in this resolution have already been declared and have been, or will have been, paid prior to the Annual General Meeting, this is an advisory rather than a binding vote.

Market purchases – resolution 11

This resolution renews the share buy-back authority that was given by the Company's shareholders at the prior Annual General Meeting. As part of the Company's discount management arrangements resolution 12 gives the Directors authority to make market purchases of the Company's own shares, up to 14.99 per cent. of the Ordinary Shares (excluding treasury shares) in issue as at the time immediately following the passing of the resolution.

Whether the Company purchases any such Ordinary Shares, and the timing and the price paid on any such purchase, will be at the discretion of the Directors. The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests, in particular as a means of correcting any imbalance between supply of and demand for the Ordinary Shares. Any purchase of the Ordinary Shares will be in accordance with the Articles of Incorporation and the Listing

Rules in force at the time. In any event, purchases of Ordinary Shares will only be made through the market for cash at prices below the last published Net Asset Value per Ordinary Share.

Continuation – resolution 12

In accordance with Article 47.1 of the Company's Articles of Incorporation, the Company is required to propose an ordinary resolution at every fifth annual general meeting that the Company should continue as presently constituted (a "Continuation Resolution"). In the event that the Continuation Resolution is not passed, the Directors will be required to formulate proposals to be put to shareholders within four months to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's shares.

The Board believes that it is in the best interests of shareholders for the Company to continue as constituted as it believes that it has met or exceeded all of the objectives of its original and subsequent prospectuses, producing sector-leading returns for investors, while assisting with the decarbonisation of the economy. The Board is confident that the Company is well placed to continue investing in renewable electricity and thereby delivering value for shareholders. Accordingly, the Board encourages shareholders to vote **in favour of** resolution 12, as they intend to do in respect of their own shareholdings in the Company.

Allotment Authority – resolution 13

In accordance with Article 4.4 of the Company's Articles of Incorporation and subject to Article 6 (Pre-emption on allotment and issue of shares), the Company is seeking to extend the Director's general authority to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares, such extended authority to expire on the date which is five years from the date of the conclusion of this Annual General Meeting of the Company (unless previously renewed, revoked or varied by the Company in general meeting). The Directors intend to seek shareholder approval for further extensions of this authority at every fifth Annual General Meeting occurring hereafter.

Disapplication of Pre-emption Rights – resolutions 14 and 15

Resolution 15 provides a partial disapplication of the pre-emption rights contained in the Company's Articles of Incorporation to allow the Company to issue new Ordinary Shares for cash on a non-pre-emptive basis. The authority conferred by this resolution will allow the Company to issue new Ordinary Shares representing up to 10 per cent of its issued Ordinary Share capital as at the date of the Annual General Meeting. No Ordinary Shares will be issued pursuant to this authority at a price which is less than the Net Asset Value per existing Ordinary Share at the time of their issue. Resolution 16 allows the Company to issue an additional 10 per cent of new Ordinary Shares on a non-pre-emptive basis, over and above the 10 per cent set out in resolution 15.

Notes to the notice of the Annual General Meeting:

1. A member of the Company who is entitled to attend, speak, and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them. A member of the Company may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. Shareholders will find enclosed a form of proxy for use in relation to the Annual General Meeting. The form of proxy should be completed in accordance with the instructions printed thereon. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk, no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the Annual General Meeting or any adjournment of that meeting at which the person named in the instrument proposes to vote. Completion of the form of proxy will not preclude a member from attending and voting in person.
3. Alternatively, members may register the appointment of a proxy for the meeting electronically, by accessing the website, www.investorcentre.co.uk where full instructions for the procedure are given. The Control Number, Shareholder Reference and PIN as printed on the form of proxy will be required in order to use the electronic proxy appointment system. This website is operated by Computershare Investor Services PLC. The proxy appointment and any power of attorney or other authority under which the proxy appointment is made must be received by Company's UK Transfer Agent by no later than 10 am on Friday, 24 November 2023 or two business days before any adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. If you wish to appoint more than one proxy electronically please contact Computershare Investor Services PLC on 0800 923 1506.

3. To change your proxy instructions simply submit a new form of proxy using the methods set out above and in the notes to the form of proxy. Note that the cut-off date and time for receipt of a form of proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid form of proxy, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received by the commencement of the Annual General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. Unless otherwise indicated on the Form of Proxy or CREST voting instruction, the proxy will vote as (s)he thinks fit or, at his/her discretion, withhold from voting.
8. To have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than close of business on Friday, 24 November 2023. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
9. As at 26 October 2023, being the latest practicable date prior to the publication of this notice, the Company's issued voting capital consisted of 611,452,217 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 26 October 2023 are 611,452,217.

Additional Notes:

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 28 November 2023 and any adjournment thereof by utilising 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 providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (3RA50) by the latest time for receipt of proxy appointments specified in this notice of meeting. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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(s), to procure that his CREST sponsor or voting service providers) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.