

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

**If you have sold or otherwise transferred all your holding of Ordinary Shares in The Renewables Infrastructure Group Limited, please send this document, together with The Renewables Infrastructure Group Limited Annual Report and Financial Statements for the year ended 31 December 2016 (if sent to you in hard copy) with the attached 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 Renewables Infrastructure Group Limited, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.**

## IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES

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# The Renewables Infrastructure Group Limited

*(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56716)*

## Notice of 2017 Annual General Meeting

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This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 7 of this Document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 3.00 p.m. on Wednesday 3 May 2017.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 8 to 11 of this document.

**Proxy forms for the Annual General Meeting must be received by the Company's UK Transfer Agent, Capita Asset Services, by no later than 3.00 p.m. on Friday 28 April 2017.**

The Company is a closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2015. The Guernsey Financial Services 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 in this document.

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## LETTER FROM THE CHAIRMAN

# The Renewables Infrastructure Group Limited

(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56716)

### *Directors:*

Helen Mahy CBE (*Chairman*)  
Jon Bridel  
Klaus Hammer  
Shelagh Mason

### *Registered Office:*

East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3PP

31 March 2017

Dear Shareholder

## 2017 ANNUAL GENERAL MEETING

The purpose of this document is to provide you with information relating to the following business to be considered and resolutions to be put to shareholders at the Annual General Meeting to be held at the registered office of The Renewables Infrastructure Group Limited (the “**Company**”) at 3.00 p.m. on 3 May 2017 (the “**AGM**”). The Company has also published its Annual Report and Financial Statements of the Company for the year ended 31 December 2016 (the “**Annual Report**”).

The notice convening the AGM of the Company and setting out the resolutions to be proposed at the AGM is set out on pages 8 to 10 of this document.

### **Ordinary Business**

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

- receive and consider the audited accounts, the Directors’ report and the Auditor’s report for the year ended 31 December 2016 (resolution 1);
- re-elect Helen Mahy as a Director (resolution 2; see section entitled “**Directors**” below);
- re-elect Jon Bridel as a Director (resolution 3; see section entitled “**Directors**” below);
- re-elect Klaus Hammer as a Director (resolution 4; see section entitled “**Directors**” below);
- re-elect Shelagh Mason as a Director (resolution 5; see section entitled “**Directors**” below);
- approve the re-appointment of Deloitte LLP as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 6 and 7);
- approve the Directors’ remuneration report (as set out in the Annual Report) which incorporates the Directors’ remuneration policy and the proposed remuneration payable to each Director for the year to 31 December 2017 for routine business (resolution 8; see section entitled “**Directors’ Remuneration Report**” below);
- approve the proposed remuneration payable to each Director for the year to 31 December 2017 for routine business, as set out in the Annual Report (resolution 9; see section entitled “**Directors’ Remuneration**” below); and
- approve the Company’s dividend policy for the year ending 31 December 2017 (resolution 10; see section entitled “**Dividend policy**” below).

## **Directors**

As a matter of good corporate governance, each of the Directors is seeking re-election.

Biographical details of each of Helen Mahy, Jon Bridel, Klaus Hammer and Shelagh Mason, who are all seeking re-election as Directors, are contained in the Company's Annual Report.

## **Directors' Remuneration Report**

The Directors' remuneration report is set out in the Company's Annual Report. It includes the Directors' remuneration policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out below in the **Directors' Remuneration** section.

## **Directors' Remuneration Policy**

All Directors of the Company are non-executive and as such there are:

- no service contracts with the Company;
- no long-term incentive schemes;
- no options or similar performance incentives; and
- no payments for loss of office unless approved by shareholder resolution.

The Directors' remuneration shall:

- reflect the responsibility, experience, time commitment and position on the Board;
- allow the Chairman and Chairman of the Audit Committee to be remunerated in excess of the other board members to reflect their increased roles of responsibility and accountability;
- be paid quarterly in arrears;
- include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work; and
- be reviewed by an independent professional consultant with experience of investment companies and their fee structures, at least every three years.

The maximum annual limit of aggregate fees payable to the Directors is £350,000.

## **Directors' Remuneration**

As all Directors of the Company are non-executive, they receive an annual fee appropriate for their responsibilities and time commitment but no other incentive programmes or performance-related emoluments.

During 2016 the Remuneration Committee reviewed the level of cost of living increases typically being applied by similar investment companies to Directors' Remuneration. The Board commissioned an independent remuneration consultant, Trust Associates, to conduct a formal review of Directors' remuneration in 2015 and the Board implemented the recommendations of that review having obtained shareholder approval at the AGM held on 4 May 2016. Part of the advice from the independent remuneration consultant's work from 2015 was that, between formal independent reviews, inflation based increases should be applied.

The annual remuneration proposed for routine business of the Company for the year ending 31 December 2017 is therefore:

	<i>Proposed FYE December 2017</i>
● Helen Mahy, Chairman	£ 61,500
● Jon Bridel, Chairman of Audit Committee	£ 49,200
● Klaus Hammer	£ 41,000
● Shelagh Mason	£ 41,000
	<hr/>
	£192,700
	<hr/> <hr/>

As in previous years, where the Company requires Directors to work on specific corporate actions such as further equity raisings (other than by way of the scrip dividend alternative or tap issues), an appropriate additional fee will be determined.

The total fees paid to Directors in the year to 31 December 2016 were within the annual cap of £350,000, previously approved by Shareholders.

### **Dividend policy**

Shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year to 31 December 2017.

The Company is targeting an aggregate dividend of 6.40p per share for the year to 31 December 2017 to be paid in four equal quarterly instalments. The first interim quarterly dividend is expected to be paid in June 2017 with respect to the three months to 31 March 2017 and the other three interim quarterly dividends for the financial year to 31 December 2017 are expected to be paid in September 2017, December 2017 and March 2018.

The above dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

### **Special Business**

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

- an ordinary resolution to grant approval for the Company to make market acquisitions of its own shares, make tender offers, and to hold treasury shares (resolution 11; see section entitled "**Share Buy Back Authority**" below);
- a special resolution to approve the disapplication of pre-emption rights in respect of up to 10% of the Ordinary Shares in issue (resolution 12; see section entitled "**Waiver of pre-emption for limited issue of Ordinary Shares**" below);
- a special resolution seeking approval of the adoption of new articles of incorporation of the Company which have been updated for changes made to the Companies (Guernsey) Law 2008 (as amended) (the "**Companies Law**") in September 2015 and generally for current market practice (resolution 13; see section entitled "**Adoption of new Articles**" below).

### **Share Buy Back Authority (resolution 11)**

Shareholders are requested to approve, by ordinary resolution, the authority for the Company to make market acquisitions of its own Ordinary Shares up to a maximum of 14.99 per cent. of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 125,021,123 Ordinary Shares as at the date of the notice of the AGM).

This authority will expire at the conclusion of next year's annual general meeting or 18 months after the passing of the resolution (whichever is earlier) and, as previously stated by the Company, it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The Board would consider holding as treasury shares any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution.

It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy back will be used to support liquidity in the Company's Ordinary Shares. Any sales out of treasury will only be made at a price per Ordinary Share equal to or greater than the price per Ordinary Share paid by the Company and in any event not less than the prevailing net asset value per Ordinary Share and will be in accordance with the UK Listing Rules and subject to the Company's dis-application authority.

### **Waiver of pre-emption for limited issue of Ordinary Shares (resolution 12)**

The Directors propose a partial disapplication of the pre-emption rights contained in the Articles in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to current net asset value per share by way of tap issues without first offering them to existing shareholders on a *pro rata* basis. This authority will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The number of Ordinary Shares which may be so issued and allotted (or sold out of treasury) on a non-pre-emptive basis pursuant to this authority is limited to the number of Ordinary Shares representing 10 per cent. of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 83,403,018 Ordinary Shares as at the date of the notice of the AGM). This will allow the Company to continue to issue (or sell) Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares, and thereby to help to manage the share premium. The proceeds of any share issuance and sales out of treasury, implemented pursuant to the power conferred by Resolution 12, will be invested in accordance with the Company's investment policy.

### **Adoption of new Articles (resolution 13)**

A number of provisions of the Companies Law were amended in late 2015. The Board is proposing various changes to the Company's current articles of incorporation (the "**Articles**") in order to reflect those amendments and to bring the Articles into line with current market practice whilst maintaining a level of corporate governance commensurate with that of a UK-incorporated investment trust. In proposing these amendments, the Board has taken into account the feedback received from Shareholders in 2016.

The key proposed changes are as follows:

- Issue of new shares – it is not proposed to make any amendments to the requirement to obtain shareholder authorisation to issue shares in accordance with the Articles. However, as a result of the amendments made to the Companies Law in 2015, shareholder authority is no longer required to issue shares unless such a restriction is contained in the Articles. It is therefore proposed to amend the Articles to ensure that shareholder authority to issue shares continues to be required. The amendments to the Articles bring the Company into line with the equivalent provisions under UK law.
- Information from shareholders – a new article has been included making explicit the obligation upon shareholders to comply with Rule 5 of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. (Rule 5 requires a shareholder to notify the Company of an acquisition or disposal of shares in the Company which takes that shareholder's voting rights through a relevant disclosure threshold.) Amendments have been made to the wording giving the Directors the power to request any information from shareholders which may be required in order for the Company to comply with its obligations under FATCA (the foreign account tax regime of the United States) to include the OECD's Common Reporting Standard and to ensure that the Company complies with its obligations under FATCA and the Common Reporting Standard.
- Deemed notice – minor changes to the notice provisions of the Companies Law are proposed to bring Guernsey law more closely in line with the equivalent provisions under UK company law.
- Retirement of Directors – all Directors will be required to retire at each annual general meeting and not by rotation in order to comply with section B.7.1 of the UK Corporate Governance Code (although not previously required by the Articles, the Company has complied with this requirement at each of its previous AGMs).
- Uncertificated securities – amendments to reflect the adoption of the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended) in Guernsey and to remove the wording relating to the CREST Guernsey requirements, which is no longer applicable.

It is proposed that the amendments to the Articles will be effected by adoption of the new Articles. The adoption of the new Articles requires a special resolution of the Shareholders (the "**Adoption Resolution**") which will be put to the Shareholders at the AGM.

A copy of the Articles, as proposed to be amended by the Adoption Resolution, together with a comparison showing all the changes to the existing Articles, is available for inspection (i) from the date of this Circular until conclusion of the AGM at the offices of InfraRed Capital Partners and the Company; (ii) at the registered office of the Company; and (iii) at the place of the AGM for at least 15 minutes before and during the meeting.

If you have any queries please contact Chris Copperwaite at [triginfo@ircp.com](mailto:triginfo@ircp.com)

#### **ACTION TO BE TAKEN**

You will find attached at the end of this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with the Company's UK Transfer Agent, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, so as to be received not later than 3.00 p.m. on Friday 28 April 2017. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so. Any proxy need not be a member of the Company.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2017 AGM are in the best interests of shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions at the AGM.

Yours faithfully,

Helen Mahy CBE  
*Chairman*

## NOTICE OF ANNUAL GENERAL MEETING

# The Renewables Infrastructure Group Limited

*(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56716)*

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Renewables Infrastructure Group Limited (the "Company") will be held at East Wing, Trafalgar Court, St Peter Port, Guernsey at 3.00 p.m. on Wednesday 3 May 2017, to consider and, if thought fit, pass the following resolutions.

### ORDINARY BUSINESS

#### Ordinary Resolutions

1. TO receive and consider the audited accounts, the Directors' report, and the Auditors' report for the year ended 31 December 2016.
2. TO re-elect Helen Mahy as a Director.
3. TO re-elect Jon Bridel as a Director.
4. TO re-elect Klaus Hammer as a Director.
5. TO re-elect Shelagh Mason as a Director.
6. THAT Deloitte LLP be re-appointed as auditors of the Company.
7. THAT the Directors be authorised to agree the remuneration of the auditors.
8. TO approve the Directors' remuneration report including the remuneration policy as set out in the Annual Report.
9. TO approve the proposed annual remuneration for routine business for each Director, as set out in the Report and Financial Statements, for the year ending 31 December 2017.
10. TO approve the Company's dividend policy for the year ending 31 December 2017.

### SPECIAL BUSINESS

#### Ordinary Resolutions

*The Directors propose the following resolution to permit the Company to make market acquisitions and to arrange tender offers of Ordinary Shares within certain conditions.*

11. THAT the Directors be, and hereby are, authorised to exercise their discretion under and in accordance with the Company's Articles of Incorporation and The Companies (Guernsey) Law, 2008, as amended to make market acquisitions (within the meaning of The Companies (Guernsey) Law, 2008, as amended) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT:
  - (i) the maximum number of Ordinary Shares authorised to be acquired is 14.99 per cent. of the Ordinary Shares in issue on the date of this resolution (excluding treasury shares);
  - (ii) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share is 0.01p;
  - (iii) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is acquired (ii) the price of the last independent trade and (iii) the highest current independent bid at the time of acquisition;



- (iv) the authority hereby conferred shall (unless previously renewed or revoked) expire on the date falling 18 months after the passing of this resolution or the next annual general meeting of the Company, whichever is the earlier; and
- (v) 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.

### **Special Resolutions**

*The Directors propose a partial disapplication of the pre-emption rights in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to prevailing net asset value per Ordinary Share by way of tap issues. The proceeds of any share issuance or sales out of treasury, implemented pursuant to the power conferred by Resolution 12, will be invested in accordance with the Company's investment policy.*

12. THAT, in substitution for any existing authorities granted by the Directors, the Directors be, and hereby are, empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 10 per cent. of the Ordinary Shares of the Company in issue as at the date of this resolution, for cash as if Article 7 of the Company's articles of incorporation did not apply to the issue and allotment or sale for the period expiring on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be issued and allotted or sold after such expiry and Ordinary Shares may be issued and allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

*The Directors propose that the Articles be amended and restated to incorporate recent amendments to the Companies Law and to bring them into line with current market practice.*

13. THAT the regulations contained in the document signed for the purposes of identification by the Chairman be and are hereby approved and adopted as the new articles of incorporation of the Company in substitution for, and to the exclusion of, the existing articles of incorporation of the Company.

By Order of the Board

31 March 2017

*Registered Office*

East Wing  
Trafalgar Court  
St Peter Port, GY1 3PP  
Guernsey  
Channel Islands

## Notes

- (i) A member of the Company who is entitled to attend, 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 Chairman 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 Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
- (ii) A form of proxy is enclosed which should be completed in accordance with the instructions on it. 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, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 3.00 p.m. on Friday 28 April 2017 and at any adjournment thereof at which the person named in the instrument proposes to vote.
- (iii) To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
- (iv) 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.
- (v) The revocation notice must be received by 3.00 p.m. on Friday 28 April 2017. 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.
- (vi) To allow effective constitution of the Annual General Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any other shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (vii) A blackline showing the proposed changes to the Articles will be available for inspection at the registered office of the Company in Guernsey or otherwise available on request from the Secretary of the Company, Aztec Financial Services (Guernsey) Limited (telephone +44 (0) 1481 748831), from the date of this notice until the time of the Annual General Meeting.

## 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 3 May 2017 and any adjournment(s) 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 provider(s), 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 & Ireland 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 (RA10) by the latest time(s) 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 & 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(s), 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 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 Regulations 2009.

