

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to The Renewables Infrastructure Group Limited (the **Company**) prepared in accordance with the Prospectus Rules made pursuant to section 73A of FSMA. This document has been approved by the Financial Conduct Authority (the **FCA**) as a supplementary prospectus under section 87A of FSMA and has been filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules. This document includes particulars given in compliance with the Listing Rules and Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company. This document is supplemental to, and should be read in conjunction with the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 27 April 2016 and the first supplementary prospectus dated 18 August 2016 in relation to the publication of the Company's unaudited financial statements for the six months ended 30 June 2016 (**the Prospectus**) in connection with a share issuance programme of up to 300 million New Ordinary Shares and/or C Shares (**the Share Issuance Programme**).

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

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

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 56716)

Supplementary Prospectus

Sole Sponsor and Joint Bookrunner
Canaccord Genuity Limited

Joint Bookrunner
Liberum Capital Limited

Investment Manager
InfraRed Capital Partners Limited

Operations Manager
Renewable Energy Systems Limited

Canaccord Genuity Limited and Liberum Capital Limited (together, the **Joint Bookrunners**) each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme or the matters referred to in the Prospectus and this document, will not regard any other person (whether or not a recipient of the Prospectus or this document) as their respective client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

This document does not contain or constitute an offer to sell or to issue any Shares or the solicitation of an offer to buy or subscribe for Shares. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners that would permit an offer of the Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom, the Republic of Ireland and Sweden. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares and C Shares offered by the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, (the **U.S. Investment Company Act**), nor will the Investment Manager be registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the **U.S. Investment Advisers Act**), and investors will not be entitled to the benefits of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The attention of potential investors is drawn to the Risk Factors set on pages 1 to 40 of the Registration Document and pages 6 to 8 of the Securities Note.

23 February 2017

1 Purpose of Supplementary Prospectus

This document is being published in relation to the Share Issuance Programme. This document is a regulatory requirement under Prospectus Rule 3.4.1 following the publication on 21 February 2017 of the Company's audited annual report and financial statements for the year ended 31 December 2016 (the **2016 Annual Report**).

2 Significant new factor

The publication of the 2016 Annual Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this document, the 2016 Annual Report is incorporated in, and forms part of, the Prospectus.

2.1 Statutory accounts for the financial year ended 31 December 2016

Statutory accounts of the Company for the financial year ended on 31 December 2016, in respect of which the Company's auditor, Deloitte LLP has given an unqualified opinion that the accounts give a true and fair view of the state of affairs of the Company for the year ended on 31 December 2016 and that the accounts have been properly prepared in accordance with the Companies Law and that the part of the Directors' Remuneration Report that is stated as having been audited shows the fees paid by the Company, have been incorporated into this document. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

2.2 Historical Financial Information

The 2016 Annual Report, which is incorporated into this document by reference included on the pages specified in the table below, the following information:

	Annual report for the year ended 31 December 2016 (audited)
	<u>(Page No(s))</u>
Chairman's statement	3 – 7
Strategic report	8 – 48
Analysis of financial results	32 – 35
Statement of directors' responsibilities	53
Report of the Directors	54 – 58
Report of the independent auditor	69 – 73
Income statement	75
Balance sheet	76
Statement of changes in shareholders' equity	77
Cash flow statement	78
Accounting policies	79 - 82

Investors' attention is drawn to the fact that the Strategic Report contained on pages 8 to 48 of the 2016 Annual Report and which is incorporated into this document by reference, updates certain information contained in Part III of the Registration Document, and in particular includes revised assumptions concerning forecast power prices and discount rates in relation to the valuation of the Portfolio as at 31 December 2016 and the impact these revised assumptions have on Net Asset Value per share.

For the avoidance of any doubt, the parts of the 2016 Annual Report that are not referred to above in this section 2.2 are not relevant to investors or are covered elsewhere in this document.

2.3 Selected Financial Information

The key audited figures that summarise the Company's financial condition in respect of the year ended 31 December 2016 and the corresponding figures for the year ended 31 December 2015, which have been extracted directly from the 2016 Annual Report, are set out in the following table:

	Year ended 31 December 2016	Year ended 31 December 2015
Net assets	£834.3m	£726.6m
Net asset value per share	100.1p	99.0p
Total operating income (Expanded Basis)	£88.1m	£27.3m
Total operating income (IFRS Basis)	£76.0m	£15.9m
Profit and comprehensive income for the period	£67.9m	£17.0m
Earnings per share (pence) ¹	8.8p	3.0p

Operating Income shown above is both on the Expanded Basis and the IFRS Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited (“**TRIG UK**”) and The Renewables Infrastructure Group (UK) Investments Limited (“**TRIG UK I**”), which are the direct subsidiaries of the Company and through which investments are purchased, are consolidated rather than being accounted for at fair value. On the IFRS Basis, TRIG UK and TRIG UK I are accounted for at fair value rather than being consolidated. Further explanation of the difference in the two accounting approaches is provided at page 31 of the 2016 Annual Report.

1. The earnings per share are calculated on the basis of a weighted average of 771,406,099 (2015: 565,194,917) shares in issue during the period.

3 Update of the Summary

As a result of the publication of the 2016 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B7	Financial information	<p>The key audited figures that summarise the Company's financial condition in respect of the year ended 31 December 2016 and the corresponding figures for the year ended 31 December 2015, which have been extracted directly from the 2016 Annual Report, are set out in the following table:</p> <table data-bbox="649 451 1429 871"> <thead> <tr> <th></th> <th style="text-align: right;">Year ended 31 December 2016</th> <th style="text-align: right;">Year ended 31 December 2015</th> </tr> </thead> <tbody> <tr> <td>Net assets</td> <td style="text-align: right;">£834.3m</td> <td style="text-align: right;">£726.6m</td> </tr> <tr> <td>Net asset value per share</td> <td style="text-align: right;">100.1p</td> <td style="text-align: right;">99.0 p</td> </tr> <tr> <td>Total operating income (Expanded Basis)</td> <td style="text-align: right;">£88.1m</td> <td style="text-align: right;">£27.3m</td> </tr> <tr> <td>Total operating income (IFRS Basis)</td> <td style="text-align: right;">£76.0 m</td> <td style="text-align: right;">£15.9m</td> </tr> <tr> <td>Profit and comprehensive income for the period</td> <td style="text-align: right;">£67.9m</td> <td style="text-align: right;">£17.0m</td> </tr> <tr> <td>Earnings per share (pence)¹</td> <td style="text-align: right;">8.8p</td> <td style="text-align: right;">3.0p</td> </tr> </tbody> </table> <p>Operating Income shown above is both on the Expanded Basis and the IFRS Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited (“TRIG UK”) and The Renewables Infrastructure Group (UK) Investments Limited (“TRIG UK I”), which are the subsidiaries of the Company through which investments are purchased, are consolidated rather than being accounted for at fair value. On the IFRS Basis, TRIG UK and TRIG UK I are accounted for at fair value rather than being consolidated. Further explanation of the difference in the two accounting approaches is provided at page 31 of the 2016 Annual Report.</p> <p>1. The earnings per share are calculated on the basis of a weighted average of 716,406,099 (2015: 565,194,917) shares in issue during the period</p> <p>There has been no significant change in the financial condition and operating results of the Group during the period covered by the 2016 Annual Report or since 31 December 2016, being the date to which the 2016 Annual Report was prepared, save for the declaration by the Company on 8 February 2017 of an interim dividend of 1.5625 pence per ordinary share in respect of the 3 month period to 31 December 2016 (equating to a total aggregate dividend, before taking into account any take-up of the scrip dividend, of £13,015,600), which will be paid on 31 March 2017 to shareholders on the register as at close of business 17 February 2017.</p>		Year ended 31 December 2016	Year ended 31 December 2015	Net assets	£834.3m	£726.6m	Net asset value per share	100.1p	99.0 p	Total operating income (Expanded Basis)	£88.1m	£27.3m	Total operating income (IFRS Basis)	£76.0 m	£15.9m	Profit and comprehensive income for the period	£67.9m	£17.0m	Earnings per share (pence) ¹	8.8p	3.0p
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4 No significant change

There has been no significant change in the financial or trading position of the Group since 31 December 2016, being the date to which the Group's latest annual report and financial statements were prepared, save for the declaration by the Company on 8 February 2017 of an interim dividend of 1.5625 pence per ordinary share in respect of the 3 month period to 31 December 2016 (equating to a total aggregate dividend, before taking into account any take-up of the scrip dividend, of £13,015,600), which will be paid on 31 March 2017 to shareholders on the register as at close of business 17 February 2017.

5 Additional information

- 5.1 Copies of this document and the 2016 Annual Report are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 26 April 2017, copies of both documents may be obtained, free of charge, during normal business hours at the registered office of the Company and at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during Business Hours on any Business Day. Copies of this document and the 2016 Annual Report are also available on the Company's website at the following address: www.trig-ltd.com.
- 5.2 Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

23 February 2017