

**THE RENEWABLES INFRASTRUCTURE GROUP LIMITED**

**RECORD OF THE SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT  
AZTEC GROUP, EAST WING, LES BANQUES, ST. PETER PORT, GUERNSEY ON 06 MAY 2020  
AT 1500 HRS**

<b>PRESENT</b>	Shelagh Mason	Chairman of the Meeting
	Jon Bridel	Director, by telephone
	Tove Feld	Director, by telephone
	Klaus Hammer	Director, by telephone
	Helen Mahy	Chairman of the Company, by telephone
	Richard Crawford	Representing InfraRed Capital Partners Limited (" <b>InfraRed</b> "),
	Phil George	Investment Manager, by telephone
	Minesh Shah	Investment Manager, by telephone
	Mohammed Zaheer	Investment Manager, by telephone
	Jaz Bains	Representing Renewable Energy Systems Limited (" <b>RES</b> "),
	Laura Hoddell	Operations Manager, by telephone
	Claire Harris	Operations Manager, by telephone
	Chris Copperwaite	Representing Aztec Financial Services (Guernsey) Limited (" <b>Aztec</b> "), Company Secretary
	Laura Dunning	Company Secretary, by telephone

**WELCOME**

Good morning Ladies and Gentlemen. Welcome to this Seventh Annual General Meeting. I am Shelagh Mason, Senior Independent Director of The Renewables Infrastructure Group Limited. Due to COVID-19 travel restrictions our Chairman unfortunately is not able to attend the meeting in person. Before we move to the formal proceedings, I would like to introduce my colleagues who have joined me this morning;

Attending the Meeting by telephone today are my fellow Directors: Jon Bridel, Tove Feld, Klaus Hammer and Helen Mahy, the Chairman of the Company.

With me in person today, representing Aztec Financial Services (Guernsey) Limited, the Company Secretary, is Chris Copperwaite.

I am sorry that the mandatory measures put in place to reduce the transmission of COVID-19, which your Board is fully supportive of, have prevented us from conducting this year's annual general meeting in the usual way.

I should like to thank those registered shareholders who have dialled-in to listen to this Annual General Meeting.

Before I move on, I wish to state that we will not be providing any update on the Company's performance today.

**QUESTIONS**

On 24 April we invited registered shareholders to submit any questions they may have regarding the business of the Meeting by email via the Company Secretary. Since the current COVID-19 crisis began, the Company has held an investor update call on 23<sup>rd</sup> March and issued a further market update announcement on 22<sup>nd</sup> April relating to the

COVID-19 pandemic, providing an update on the financial and operational performance of the portfolio. A transcript of the call and the full announcement can be found on the TRIG website homepage and addresses the key areas of shareholder interest.

There have been no further questions received.

## **QUORUM**

I should now like to commence with the formal business of the Meeting:

As the Company announced on 24 April, only the minimum necessary quorum of two persons physically present to represent the shareholders who have submitted their votes by proxy are attending this meeting via telephone or in person, namely myself and Mr Copperwaite.

## **NOTICE**

The Notice convening the Meeting has been made available for the statutory period. I shall take the Notice as read.

## **BUSINESS OF THE MEETING**

There are 16 resolutions proposed at this Annual General Meeting:

Resolutions 1 to 11 are proposed as ordinary resolutions under ordinary business and require a simple majority to be passed.

Resolutions 12 to 14 are proposed as ordinary resolutions under special business and require a simple majority to be passed.

Resolutions 15 and 16 are proposed as special resolution which to be passed require a majority of 75% to vote in favour of the resolution.

The full text of each resolution appears in the Notice of the meeting and it is not my intention to read the Resolutions in full, but to propose them as set out in the Notice of the Meeting:

### **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 2019.
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. To elect Tove Feld as a Director
7. That Deloitte LLP be re-appointed as auditor of the Company.
8. That the Directors be authorised to agree the remuneration of the auditors.
9. To approve the Directors' remuneration report (excluding the Directors' Remuneration Policy set out on page 100 of the Annual Report) as set out in the Annual Report.
10. To approve the Directors' Remuneration Policy for the year ending 31 December 2020 as set out on page 100 of the Annual Report
11. To approve the Company's dividend policy for the year ending 31 December 2020.

## **SPECIAL BUSINESS**

### **Ordinary Resolutions**

12. To authorise the Directors to offer to shareholders the option to elect to receive future dividends wholly or partly in the form of further shares (whether or not of the same class) in the Company rather than cash.
13. To authorise the Company to make market acquisitions of up to 14.99 per cent. of its own issued Ordinary Shares.
14. To authorise the Directors to issue shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company.

### **Special Resolutions**

15. To approve the partial disapplication of the pre-emption rights under Article 7 of the Company's articles of incorporation, thereby giving the Directors the power to allot and issue and/or sell out of treasury up to 10 per cent. of the issued Ordinary Shares at a premium to current net asset value per share on a non-pre-emptive basis by way of tap issues.
16. To approve the proposed increase in the Directors' aggregate remuneration cap from £350,000 to £450,000.

## **VOTING**

As announced by the Company on 24 April, shareholders were requested to submit their votes by completing and signing the proxy form that accompanied the Notice of the Meeting (or appoint a proxy electronically if their shares are held in CREST). I am pleased to report that the Secretary has informed me that 231 valid proxy votes were received, representing 1,027,676,429 shares, which represents 63% of the Company's shares in issue.

In addition to the shares voted by proxy, not included in the results I have just provided, I will be voting my own shares, 115,975, in favour of all of the resolutions

Link Asset Services, as scrutineers and have confirmed that all proxy votes cast have been reconciled back to the share register.

I am pleased to confirm that all resolutions have received sufficient votes in order to pass, including those proposed as special resolutions. In percentage terms, at least 97% of the votes cast were in favour of each resolution.

Secretary, please could you confirm the percentage voted in favour of each resolution?

Thank you, Chairman, the percentage of shares voted in favour of each resolution was as follows:

1. To receive and consider the audited accounts, the Directors' report, and the Auditors' report for the year ended 31 December 2019. 99.99%
2. To re-elect Helen Mahy as a Director. 98.75%
3. To re-elect Jon Bridel as a Director. 97.01%
4. To re-elect Klaus Hammer as a Director. 98.75%
5. To re-elect Shelagh Mason as a Director. 98.75%
6. To elect Tove Feld as a Director. 99.98%
7. That Deloitte LLP be re-appointed as auditor of the Company. 98.70%
8. That the Directors be authorised to agree the remuneration of the auditors. 98.62%
9. To approve the Directors' remuneration report (excluding the Directors' Remuneration Policy set out on page 100 of the Annual Report) as set out in the Annual Report. 98.12%

10. To approve the Directors' Remuneration Policy for the year ending 31 December 2020 as set out on page 100 of the Annual Report. 98.11%
11. To approve the Company's dividend policy for the year ending 31 December 2020. 99.98%
12. To authorise the Directors to offer to shareholders the option to elect to receive future dividends wholly or partly in the form of further shares (whether or not of the same class) in the Company rather than cash. 99.98%
13. To authorise the Company to make market acquisitions of up to 14.99 per cent. of its own issued Ordinary Shares. 98.73%
14. To authorise the Directors to issue shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company. 99.96%
15. To approve the partial disapplication of the pre-emption rights under Article 7 of the Company's articles of incorporation, thereby giving the Directors the power to allot and issue and/or sell out of treasury up to 10 per cent. of the issued Ordinary Shares at a premium to current net asset value per share on a non-pre-emptive basis by way of tap issues. 99.97%
16. To approve the proposed increase in the Directors' aggregate remuneration cap from £350,000 to £450,000. 99.94%

The shares voted by the Chairman at the Meeting will be added to the votes received by proxy.

Further details of the final results will be made available on the Company's website and will be announced to the London Stock Exchange as soon as possible.

**ANY OTHER  
BUSINESS:**

That concludes the business of this Annual General Meeting.

I would like to take this opportunity once again to thank you for your support as shareholders and for attending the meeting today and I now declare the meeting closed.