

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 2015 (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

The Renewables Infrastructure Group Limited

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

Notice of 2016 Annual General Meeting

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 8 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, 4 May 2016.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 9 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, 29 April 2016.

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. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council has taken any 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:

1 Le Truchot
St Peter Port
Guernsey
Channel Islands
GY1 1WD

29 March 2016

Dear Shareholder

2016 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 4 May 2016 (the “**AGM**”). The Company has also published its Annual Report and Financial Statements for the year ended 31 December 2015 (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 9 to 11 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 Auditors’ report for the year ended 31 December 2015 (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 2016 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 2016 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 2016 (resolution 10; see section entitled “**Dividend policy**”).

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 remaining 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 set in the articles of incorporation ("***the Articles***") is £250,000.

Directors' Remuneration

All Directors of the Company are non-executive and are paid a fixed annual remuneration for routine business of the Company. In addition, fixed fees are paid for additional corporate work.

During the year the Board commissioned Trust Associates Limited, an independent consultant to conduct a formal review of Directors' remuneration. The conclusions of Trust Associates' report were that:

- there has been a significant rise in investment company board remuneration in recent years;
- the effect of the size of the investment portfolio and market capitalisation has a significant impact on the level of remuneration, and that the Company has grown in both portfolio size and market capitalisation, which has more than doubled since IPO. The Company is now among the top 15 per cent. by size of London-listed investment companies (and as a result, became a constituent of the FTSE 250 Index in December 2015); and
- the workload and time commitment required of Directors are higher than that of many investment company directors due to the specialist nature of the investments.

Taking account of these factors and the remuneration paid to investment companies of a similar size and sharing similar characteristics, Trust Associates recommended the following changes to remuneration for routine business:

- each Director's fee to be increased to £40,000 p.a.;
- the fee of the Chairman of the Audit Committee to rise to £48,000 p.a., reflecting a 20 per cent. premium to the Directors' fees, to recognise the additional responsibility involved with this role;
- the fee of the Chairman of the Board to rise to £60,000 p.a., reflecting a 50 per cent. premium to each Director's fee, in recognition not only of the considerably greater weight of responsibility but also the

involvement in a number of additional meetings during the year – some of these with shareholders and potential investors each year, as well as hosting events on behalf of the Company.

The annual remuneration proposed, for routine business of the Company, for the year ending 31 December 2016 is therefore:

	<i>Proposed FYE December 2016</i>
● Helen Mahy, Chairman	£60,000
● Jon Bridel, Chairman of Audit Committee	£48,000
● Klaus Hammer	£40,000
● Shelagh Mason	£40,000
	<hr/>
	£188,000
	<hr/> <hr/>

As in previous years, where the Company requires Directors to work on specific corporate actions such as the raising of further equity, an appropriate additional fee will be determined.

The total fees paid to Directors in the year to 31 December 2015 were within the current annual cap of £250,000, 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 2016.

The Company is targeting an aggregate dividend for the year to 31 December 2016 of 6.25p per share, reflecting a 1.0 per cent. inflationary increase to the 6.19p dividend per share for the financial year to 31 December 2015. This target dividend would be paid in four equal quarterly instalments of 1.5625p per share. The first interim quarterly dividend is expected to be paid in June 2016 with respect to the three months to 31 March 2016 and the other three interim quarterly dividends for the financial year to 31 December 2016 are expected to be paid in September 2016, December 2016 and March 2017.

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);
- an ordinary resolution to amend the investment policy of the Company such that up to 20 per cent. (an increase from 10 per cent.) of its portfolio by value may be invested in energy technologies other than onshore wind and solar PV to enable TRIG better to accommodate investment in offshore wind. Potential investment areas may also include other generating technologies or supporting infrastructure, such as back-up power generation, storage or demand-side response, where the Investment Manager is also seeing increased opportunities (resolution 12; see section entitled "***Investment Policy***" below);
- a special resolution to approve the disapplication of pre-emption rights in respect of up to 10 per cent. of the Ordinary Shares in issue (resolution 13; see section entitled "***Waiver of pre-emption for limited issue of Ordinary Shares***" below);
- a special resolution to approve the proposed increase in the Directors' aggregate remuneration cap, from £250,000 to £350,000 as set out in the Annual Report (resolution 14; see section entitled "***Directors' remuneration cap***" below); and

- a special resolution seeking approval of the adoption of new Articles 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 15; 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 109,852,430 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 (subject to the 10 per cent. limit on the Company holding Ordinary Shares in treasury in accordance with The Companies (Guernsey) Law, 2008, as amended).

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.

Investment Policy (resolution 12)

In order to achieve its investment objective, the Company's investment policy provides that it will invest principally in operational assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and solar PV parks. In addition, the existing investment policy limits investment in other forms of energy technology (such as biomass or offshore wind) to 10 per cent. of portfolio value at the time of investment.

Since its IPO in July 2013, TRIG has focussed on onshore wind and solar PV technologies and it expects to continue to see attractive opportunities for portfolio investment in these technologies in the UK, as well as in France and in other targeted countries in Northern Europe in these technologies. However, as explained in the Annual Report, the Company's Investment Manager (InfraRed Capital Partners) is increasingly seeing opportunities in related renewable technology sectors, including offshore wind, which could provide suitable investment propositions for the Company if the Board and Investment Manager consider the risk/reward profile appropriate.

In the case of offshore wind farms, there is currently approximately 11GW of installed generation capacity in Europe across 80 projects, the majority of which are in the UK and Germany, which are world leaders in this sector. The development of offshore wind in the UK also continues to enjoy Government support and the volume of installed capacity in the UK, currently 5GW, is expected to double by 2020.

The Investment Manager believes that, since the Company's IPO in 2013, the offshore wind sector has now built up meaningful operational and financial track records and a range of operating projects are becoming available for investment. Across the European Union as a whole in 2015, offshore wind represented the fourth largest contributor (and third largest renewables contributor) to the total of 28.9 GW of new power generation capacity installations, accounting for approximately 10 per cent. of such new capacity (behind onshore wind, solar PV and coal, and ahead of gas as well as other technologies including biomass, hydroelectric and nuclear) (Source: EWEA Annual Statistics 2015). In addition, the scale of the Company increased during 2015 from a portfolio value of £472.9 million to £712.3 million which enables the Company to accommodate more comfortably offshore projects (which are typically large compared with onshore wind and solar) while maintaining appropriate diversification.

As noted above, TRIG is currently limited to investing no more than 10 per cent. of its portfolio by value outside the technologies of onshore wind and solar PV. However, the Board believes that, with the growth in the size of the TRIG portfolio, offshore wind projects with operating history (which are often large in scale and previously difficult to include within the single asset 20 per cent. concentration limit) are now appropriate for investment, and would provide further diversification to the Company's existing portfolio and scale, as well as attractive cash flows and returns. Given the scale of many offshore wind projects, investments in this sector might typically be

effected in the form of minority stakes in wind farm project companies alongside other institutional investors, major developers or utilities. Additional potential investment areas for the Company may include other generating technologies or infrastructure that are complementary to or support the roll-out of renewable energy generation, such as back-up power generation, storage or demand-side response, where the Investment Manager is also seeing increased opportunities.

Accordingly, the Board is proposing to amend the Company's investment policy to permit up to 20 per cent. of its portfolio by value at the time of investment to be invested in energy technologies other than onshore wind and solar PV.

The Board considers the proposed amendment described above to constitute a material change to the Company's existing investment policy and therefore requires shareholder approval in accordance with the Listing Rules of the UK Listing Authority. The proposed amendment has been approved in principle by the Financial Conduct Authority in accordance with the requirements of the Listing Rules.

The Board is therefore seeking shareholder approval to the proposed amendment by way of an ordinary resolution (resolution 12). If resolution 12 is passed, the new investment limit for other forms of energy technologies will read as follows:

"Investments will be made in onshore wind farms and solar PV parks with the amount invested in other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation) limited to 20 per cent. of the Portfolio Value, calculated at the time of investment."

Waiver of pre-emption for limited issue of Ordinary Shares (resolution 13)

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 allow the Company to issue Ordinary Shares 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 allotted 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 the notice of the AGM (this equates to 73,283,809 Ordinary Shares). This will allow the Company to continue to issue 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 help to manage the premium to net asset value at which the Ordinary Shares may trade in the market from time to time.

Directors' remuneration cap (resolution 14)

The Board currently comprises four directors and, as the Company's investment portfolio has grown considerably in size and scope since 2013, the Board is minded to increase this annual cap to accommodate, if required, the appointment of additional Directors in the future. The Board is therefore seeking shareholder approval, by way of special resolution (resolution 14), for the increase in the Directors' aggregate remuneration cap from £250,000 p.a. to £350,000 p.a., effective from 4 May 2016. Shareholders should note however, that absent the appointment of any additional directors, the aggregate annual remuneration of the Directors for both routine and other ad-hoc work is likely to remain under £250,000 (which has remained unchanged since the Company's launch in July 2013).

Adoption of new Articles (resolution 15)

The Board proposes that the Articles be updated for the amendments to the Companies Law and to bring them into line with current market practice. In summary, the principal changes incorporated in the new Articles of the Company are:

- the Directors will have the power to issue an unlimited number of shares in the capital of the Company subject to the existing pre-emption rights contained in the Articles. The Companies Law was amended to remove the need for a shareholder authorisation to issue shares;
- the obligation on shareholders to comply with Rule 5 of the Disclosure and Transparency Rules is stated in the new Articles;

- all Directors will be required to retire at each annual general meeting and not by rotation in order to comply with section B, paragraph 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);
- the Directors will no longer be required to disclose to the Board the monetary value of any interest in a transaction or proposed transaction with the Company but will need to disclose the nature and extent of such interest;
- the notice periods for deemed receipt in respect of service of documents on shareholders by post have been shortened and the electronic communications provisions updated in line with the amendments to the Companies Law;
- the Directors' remuneration cap has been increased from £250,000 to £350,000 to reflect the amendment proposed by resolution 14;
- amendments have been included 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 are no longer applicable; and
- general amendments have been made to update the Articles for recent developments to Guernsey tax legislation, in particular to update the wording empowering Directors to request information from shareholders to ensure that the Company complies with its obligations under FATCA and the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development.

It is proposed that the amendments to the Articles will be effected by adoption of the new Articles.

A copy of the Articles, as proposed to be adopted by resolution 15, together with a comparison showing all the changes to the existing Articles, is available for inspection (i) from the date of this document until conclusion of the AGM at the offices of InfraRed Capital Partners; (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.

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, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received not later than 3.00 p.m. on Friday, 29 April 2016. 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. A proxy need not be a member of the Company.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2016 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 1 Le Truchot, St Peter Port, Guernsey at 3.00 p.m. on Wednesday, 4 May 2016, 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 2015.
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 Annual Report and Financial Statements, for the year ending 31 December 2016.
10. TO approve the Company's dividend policy for the year ending 31 December 2016.

SPECIAL BUSINESS

Ordinary Resolutions

The Directors propose the following resolution to permit the Company to make market acquisitions of the Ordinary Shares 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 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 at the conclusion of 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.

The Directors propose to increase the existing limit on investments in energy technologies other than onshore wind and solar PV from 10 per cent. to 20 per cent. of the portfolio value at the time of investment.

12. THAT the Company's investment policy be amended by increasing the limit on investments in energy technologies other than onshore wind and solar PV (or in infrastructure that is complementary to, or supports the roll-out of renewable energy generation) from 10 per cent. to 20 per cent. of the Company's portfolio value at the time of investment.

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 allow the Company to issue Ordinary Shares at a premium to prevailing net asset value per share by way of tap issues.

13. THAT the Directors be, and hereby are, empowered to 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, in each case for cash as if Article 7 of the Company's Articles of Incorporation did not apply to the 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 allotted or sold after such expiry and Ordinary Shares may be 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 an increase in the Directors' aggregate remuneration cap from £250,000 p.a. to £350,000 p.a., effective from 4 May 2016.

14. TO approve the proposed increase in the Directors' aggregate remuneration cap from £250,000 to £350,000, effective from 4 May 2016.

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.

15. 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

29 March 2016

Registered Office

1 Le Truchot
St Peter Port, Guernsey GY1 1WD
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, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 3.00 p.m. on Friday, 29 April 2016 and at any adjournment thereof 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.
- (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, 29 April 2016. 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) 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.
- (vii) A copy of the Company's Articles of Incorporation 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, Dexion Capital (Guernsey) Limited (telephone +44 (0) 1481 743940), 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 4 May 2016 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 of the Uncertificated Securities (Guernsey) Regulations 2009.

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FORM OF PROXY

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED
(the "Company")

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

Form of Proxy for use by shareholders at the Annual General Meeting of the Company to be held at 1 Le Truchot, St Peter Port at 3.00 p.m. on Wednesday, 4 May 2016, to consider and, if thought fit, pass the following resolutions.

I/We
(full name(s) in block capitals)

of
(address in block capitals)
member/members of the Company, hereby appoint the Chairman of the meeting (See Note 1 overleaf) or, failing him,

.....

of
(name and address of proxy in block capitals)
as my/our proxy to attend, speak, and on a poll, vote in my/our names(s) and on my/our behalf at the Annual General Meeting of the Company to be held at 1 Le Truchot, St Peter Port, Guernsey at 3.00 p.m. on Wednesday, 4 May 2016 and at any adjournment thereof.

STEP 1

Quick Vote – I want to support all the Board’s recommendations

Your Board recommends that you vote ‘For’ each of the resolutions.

If you wish to support the Board’s recommendations and to appoint the Chairman of the AGM as your representative to vote for you at the AGM (and at any adjournment) in accordance with the Board’s recommendations and otherwise as he sees fit on any other matter that arises at the AGM (or at any adjournment), tick the box below and then proceed directly to Step 2 to sign and date the declaration. Please note that if you tick the box below and complete the individual resolutions on the proxy card, the quick vote will override any other voting instructions on this form.

I/We wish the Chairman of the AGM to vote in accordance with the Board’s recommendations in respect of the special resolutions and the ordinary resolutions to be proposed at the Annual General Meeting.

or

Standard Vote – I want to give specific voting instructions

I/We wish my/our proxy to vote as indicated below in respect of the special resolutions and the ordinary resolutions to be proposed at the Annual General Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution and then proceed to Step 2 to sign and date the declaration. (See Note 2 below).*



	<i>FOR</i>	<i>AGAINST</i>	<i>ABSTAIN</i>
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 2015.			
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 annual remuneration of each Director for routine business of the Company for the year ending 31 December 2016.			
10. To approve the Company's dividend policy for the year ending 31 December 2016.			
SPECIAL BUSINESS			
Ordinary Resolutions			
11. To authorise the Company to make market acquisitions of up to 14.99 per cent. of its own issued Ordinary Shares.			
12. To amend the Investment Policy of the Company such that up to 20 per cent. of its portfolio by value may be invested in energy technologies other than onshore wind and solar PV.			
Special Resolutions			
13. 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 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.			
14. To approve the proposed increase in the Directors' aggregate remuneration cap from £250,000 to £350,000.			
15. To adopt the new Articles of Incorporation of the Company in substitution for and to the exclusion of the existing Articles of Incorporation of the Company.			

STEP 2

Signature(See Note 3 below) Date2016

Print Name

Notes:

1. If you wish to appoint as your proxy someone other than the Chairman of the Annual General Meeting, cross out the words “the Chairman of the meeting” and write on the dotted line the full name and address of your proxy. The change should be initialled.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on any resolution and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to any resolution) which may properly come before the Annual General Meeting.
3. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid, this form must be completed and lodged with the Company’s UK Transfer Agent, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially, not later than 3.00 p.m. on Friday, 29 April 2016.

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 Wednesday, 4 May 2016 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 the notice of the Annual General 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 of the Uncertificated Securities (Guernsey) Regulations 2009.

For further information, please contact the Company Secretary, Dexion Capital (Guernsey) Limited – Chris Copperwaite +44 (0) 1481 743940

