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If you have sold or otherwise transferred all of your holding of Ordinary Shares in The Renewables Infrastructure Group Limited (the **Company**), please send this document, together with the 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 Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of Directors of the Company which is set out in Part I of this document and which contains the Board's recommendation that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

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

Recommended proposals in relation to the issue of further Ordinary Shares

Circular to Shareholders

and

Notice of Extraordinary General Meeting

You will find in Part II of this document, Notice of an Extraordinary General Meeting of the Company to be held at East Wing, Trafalgar Court, St Peter Port, Guernsey GY1 3PP at 9.30 a.m. on Friday, 9 November 2018.

Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Form of Proxy should be completed, signed and returned so as to be received by the Company's UK Transfer Agent, Link Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but, in any event, so as to arrive not later than 9.30 a.m. on Wednesday, 7 November 2018 or, in the event of any adjournment of that meeting not later than 48 hours (excluding any days which are not Business Days) before the time appointed for the adjourned meeting.

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 Scheme Rules 2018. Neither the Guernsey Financial Services Commission nor the States of Guernsey take 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. The Company's Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange under ticker symbol "TRIG".

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Link Asset Services on 0871 664 0300 or + 0044 371 664 0300 if calling from overseas. Calls are charged at the standard local rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

Capitalised terms used in this Circular have the meanings given to them in Part III of this Circular.

Shareholders should make their own investigation of the proposal set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

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EXPECTED TIMETABLE

2018

Latest time and date for receipt of Forms of Proxy	9.30 a.m. on 7 November
Extraordinary General Meeting	9.30 a.m. on 9 November

PART I
LETTER FROM THE CHAIRMAN

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

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

Directors

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

Registered office

East Wing
Trafalgar Court
St Peter Port
Guernsey
GY1 3PP

22 October 2018

To holders of Ordinary Shares

Dear Shareholder,

Recommended proposals in relation to the issue of further Ordinary Shares
and

Notice of Extraordinary General Meeting

Introduction

At the annual general meeting of the Company held on 10 May 2018 (the **2018 AGM**), the Board was granted the authority to allot up to 101,568,473 Ordinary Shares on a non pre-emptive basis, such authority representing 10 per cent. of its ordinary share capital in issue at that time (the **AGM Tap Authority**). Since the 2018 AGM the Company has, through a number of tap issues, utilised most of the AGM Tap Authority and, as at the date of this Circular, the Company can only issue approximately a further 19,100,000 Ordinary Shares on a non pre-emptive basis. Although the Company intends to renew the AGM Tap Authority at the 2019 AGM, the Company does not currently have sufficient authority to implement any further meaningful share issuances prior to such date.

The Company currently has drawings on its Revolving Acquisition Facility of approximately £71 million following acquisitions made earlier in the year. In addition, the Company has a strong pipeline of further attractive investment opportunities under consideration, as well as investment commitments to complete construction of the Solwaybank wind farm of £43 million of which £7 million falls due before the end of 2018.

As announced on 22 October 2018, the Company is therefore proposing to convene the Extraordinary General Meeting to seek approval from Shareholders to dis-apply pre-emption rights over an additional approximately 52.75 million Ordinary Shares (amounting to 4.8 per cent. of the Company's ordinary issued share capital as at the date of this Circular) in order for the Company to carry out future non pre-emptive share issues, including the potential placing contemplated in the announcement of 22 October 2018. For the avoidance of doubt, any share issuance would only be undertaken at a premium to the prevailing estimated NAV per Ordinary Share.

The purpose of this Circular is to provide Shareholders with more details of the new dis-application authority to be sought at the Extraordinary General Meeting. It also sets out the reasons why the Board is recommending Shareholders to vote in favour of the Resolution at the Extraordinary General Meeting.

Background

As noted above, since the grant of the AGM Tap Authority, the Company has undertaken a number of tap issues, raising approximately £88.4 million of gross proceeds. All the net proceeds

of such tap issues have been applied towards repaying the Revolving Acquisition Facility which has been used to acquire assets for the Portfolio.

The Revolving Acquisition Facility helps maintain the Company's flexibility to acquire further investments prior to raising new capital, thus avoiding cash drag on Shareholders' investment returns. The Board believes it is in the interests of the Company and Shareholders as a whole to have the ability to issue further Ordinary Shares to reduce the amount currently drawn under the Revolving Acquisition Facility in view of the pipeline of potential investment opportunities described below.

As at the date of this Circular, approximately £71 million remains drawn down under the Revolving Acquisition Facility. However, under the remaining AGM Tap Authority, the Company is only able to issue approximately a further 19,100,000 Ordinary Shares on a non pre-emptive basis.

If the Company were not to supplement the AGM Tap Authority prior to the 2019 AGM, this would reduce its capacity to fund further acquisitions under the Revolving Acquisition Facility where it identifies assets that are suitable for acquisition in accordance with the Company's investment policy.

The Company's existing portfolio and pipeline

The Company was launched in July 2013, when 300 million Ordinary Shares were admitted to trading on the Main Market of the London Stock Exchange and the net proceeds of the IPO were invested in a portfolio of 18 fully operational onshore wind and solar energy generation assets in the UK, France and Ireland with aggregate generating capacity of approximately 256 MW. Since the IPO, the Company's portfolio has grown significantly and now comprises 61 operating renewable energy infrastructure projects in onshore and offshore wind, solar PV and battery storage in the UK, France and Ireland, with approximately 938MW of aggregate generating capacity.

In addition to the repayment of the Revolving Acquisition Facility, which is c.£71 million drawn, the Company has investment commitments to complete the construction of the Solwaybank wind farm project of £43 million, of which £7 million is due during the current quarter. The Company also has a healthy pipeline of further investment opportunities, and is in advanced, exclusive discussions in respect of the acquisition of wind farms in France and the Nordic region. The pipeline includes the previously announced acquisition of an equity interest in the 229.1 MW Ersträsk onshore wind farm located in Piteå, Sweden which is expected to reach financial close before the year end.

Net Asset Value as at 30 September 2018

The Company has estimated a NAV per Ordinary Share as at 30 September 2018 of 107.8 pence (the **September 2018 NAV**). This compares to a NAV of 105.2 pence per Ordinary Share as at 30 June 2018 (the **June 2018 NAV**).

The NAV estimation considers revisions to power price forecasts, production levels and foreign exchange movements in the quarter. The increase in the NAV is predominately driven by changes in forecast power prices. Since 30 June 2018, a number of power price forecasts for the markets relevant to the Portfolio, including the GB market, which the Managers consult, have been revised upwards.

The power price forecasts continue to assume a slight reduction in real power prices from the current level until the early 2020s followed by real growth thereafter, but with the earlier years of the forecasts starting from a higher base than the power price projections adopted in the June 2018 NAV. The cost of both gas and carbon, key drivers of UK and European wholesale electricity prices, have increased during the year. Wind speeds which were beneath long-term averages during the first half of the year have continued at lower than average levels during Q3, although solar irradiation has been higher. However, the Company continues to achieve strong wholesale electricity prices in the spot markets mitigating lower generation. No change in the valuation discount rate has been made.

The Placing

At the same time as the Board announced its intention to seek Shareholder approval to supplement the AGM Tap Authority by an additional 52.75 million Ordinary Shares, the Board also announced that it was considering a potential issue of up to 71.8 million Ordinary Shares (being the aggregate of the balance of the Tap Authorities) (the **Placing**).

Subject to Shareholder approval of the Resolution at the Extraordinary General Meeting and prevailing market conditions, should the Board decide to undertake the Placing, the net proceeds of the Placing would be applied towards repaying the amount drawn under the Revolving Acquisition Facility. The Company intends to announce at that time the placing price, the terms and conditions of the Placing and its expected closing date, through a Regulatory Information Service.

Application will be made for the admission of the New Ordinary Shares to be issued pursuant to the Placing to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

Shareholder authority to allot Ordinary Shares on a non pre-emptive basis

Under the AGM Tap Authority, the Company only has authority remaining to issue up to approximately a further 19,100,000 Ordinary Shares on a non pre-emptive basis. The disapplication of pre-emption rights in respect of the issue of further Ordinary Shares is required to be approved by Shareholders pursuant to the Articles and Chapter 9 of the Listing Rules.

Since the implementation of the EU Prospectus Regulation in 2017, issuers such as the Company can issue up to (but not exceeding) 20 per cent. of the securities already admitted to trading over a 12 month period without having to publish a prospectus.

The Board is therefore seeking Shareholder authority at the Extraordinary General Meeting to issue up to 52,753,778 Ordinary Shares (the **New Tap Authority**), which would represent 4.8 per cent. of its ordinary share capital as at the date of this Circular, on a non pre-emptive basis. If the Resolution is approved, the Company would be able to issue up to 71,867,850 new Ordinary Shares on a non pre-emptive basis under the New Tap Authority and the remaining AGM Tap Authority, being the maximum number permitted in accordance with the 20 per cent. limit without having to incur the cost of publishing a new prospectus.

If Shareholders grant the New Tap Authority at the Extraordinary General Meeting, the Directors intend to use it, in addition to the remaining AGM Tap Authority, in the first instance to carry out the Placing. To the extent that the New Tap Authority is not used entirely for the purposes of the Placing, the Directors intend to use any remaining authority to raise funds for investment in accordance with the Company's investment policy and/or towards repaying amounts for the time being drawn down under the Revolving Acquisition Facility.

Any Ordinary Shares issued pursuant to the Tap Authorities (whether under the Placing or otherwise) will be issued at not less than the NAV per Ordinary Share (cum income) at the time of the relevant issue plus a premium intended to cover, at least, the expenses of any such issue of New Ordinary Shares as determined by the Board at the time of each such issue. Thus any such issue will not be dilutive to existing Shareholders in terms of NAV per Ordinary Share.

Both the Tap Authorities will expire at the conclusion of the 2019 AGM and it is presently intended that a resolution for the renewal of the AGM Tap Authority will be proposed at the next and each succeeding annual general meeting of the Company (expected to be held in May 2019).

The Ordinary Shares issued pursuant to the Tap Authorities will be issued in registered form and may be held in certificated or uncertificated form. Such Ordinary Shares issued will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid by reference to a record date prior to the issue of the relevant Ordinary Shares).

Benefits of the Proposal

The Directors believe that the Proposal will have the following benefits for the Company and Shareholders:

- it will enable the Company to repay amounts currently drawn down under the Revolving Acquisition Facility, thereby providing the Company with more capacity under its Revolving Acquisition Facility to take advantage of the Company's attractive pipeline of investment opportunities;
- having a greater number of Ordinary Shares in issue is likely to provide Shareholders with increased secondary market liquidity;
- the acquisition of additional renewable energy assets, whether through recycling debt drawn down under the Revolving Acquisition Facility or through direct investment of the proceeds of the Placing or any subsequent share issues, will further grow and diversify the Group's portfolio;

- increasing the size of the Company will help to make the Company more attractive to a wider investor base;
- the Company's fixed running costs will be spread across a larger equity capital base, thereby further reducing the Company's ongoing expenses per Ordinary Share; and
- the Company has a tiered management fee which reduces from 1 per cent. of the Adjusted Portfolio Value to 0.8 per cent. of the Adjusted Portfolio Value in excess of £1 billion. In the event that the Tap Authorities are substantially used, the Company's fixed ongoing expenses per Ordinary Share will accordingly be reduced further.

Risk Factors

In considering the Resolution, Shareholders should take the following into consideration:

Issue price of New Ordinary Shares under the Tap Authorities

The issue price of the New Ordinary Shares issued on a non-pre-emptive basis under the Tap Authorities cannot be lower than the Net Asset Value per Ordinary Share. The issue price of the New Ordinary Shares will be calculated by reference to the latest published unaudited Net Asset Value per Ordinary Share (cum income). Such Net Asset Value per Ordinary Share is determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If the issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the existing Ordinary Shares may have been diluted.

The Company will in the future issue new equity, which may dilute Shareholders' equity holding

The Company is seeking to issue new equity in the future pursuant to the Tap Authorities or otherwise. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied in certain circumstances, and will be disapplied in relation to the maximum amount of New Ordinary Shares that may be issued pursuant to the AGM Tap Authority and, if the Resolution is passed, the New Tap Authority. Where pre-emption rights are disapplied, any additional equity financing will be dilutive to the percentage holding of those Shareholders who cannot, or choose not to, participate in such financing. All New Ordinary Shares issued pursuant to the Tap Authorities on a non-pre-emptive basis will be issued at a premium to the prevailing Net Asset Value per Ordinary Share (cum income) which will be at least sufficient to cover the costs and expenses of the relevant issue.

Extraordinary General Meeting

The Proposal is conditional on the approval of Shareholders of the Resolution to be put to the Extraordinary General Meeting, which has been convened for 9.30 a.m. on Friday, 9 November 2018. The Notice convening the Extraordinary General Meeting is set out in Part II of this Circular.

If approved by Shareholders, the Resolution will disapply the pre-emption rights contained in the Articles for the issue of up to 52,753,778 New Ordinary Shares available for issue under the New Tap Authority and which, when combined with the remaining authority to issue New Ordinary Shares under the AGM Tap Authority, would authorise the Company to issue a maximum of 71,867,850 New Ordinary Shares on a non pre-emptive basis (representing 6.5 per cent. of the Company's issued share capital as at the date of this Circular).

The Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes recorded.

If the Resolution is not passed, the Company's ability to issue further New Ordinary Shares by way of tap issues on a non pre-emptive basis will be limited to the issue of approximately 19.1 million Ordinary Shares under the remaining AGM Tap Authority.

All Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting and to appoint a proxy or corporate representative to exercise that right.

Action to be taken

Shareholders will find enclosed with this Circular a Form of Proxy for use in relation to the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested either to complete the Form of Proxy and return it to the Company's UK Transfer Agent, Link Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF in accordance with the instructions printed on it, or, if you hold your Ordinary Shares in CREST, to utilise the CREST electronic proxy appointment service in accordance with the procedures set out on the Form of Proxy. In either case, proxy votes should be returned as soon as possible, but in any event not later than 9.30 a.m. on Wednesday, 7 November 2018 or, in the event of any adjournment of that meeting, not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting.

Completion and return of Forms of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

Recommendation

The Board believes that the Proposal is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 208,492 Ordinary Shares (representing approximately 0.0189 per cent. of the existing issued ordinary share capital of the Company).

Yours sincerely,

Helen Mahy
Chairman

PART II

NOTICE OF EXTRAORDINARY GENERAL MEETING

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

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

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of The Renewables Infrastructure Group Limited (the **Company**) will be held at East Wing, Trafalgar Court, St Peter Port, Guernsey GY1 3PP at 9.30 a.m. on Friday, 9 November 2018. Defined terms in this notice (including the resolution set out below) will have the meaning given to them in the circular published on 22 October 2018 (the **Circular**). The Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

That, in addition to any existing authorities granted to the Directors, the Directors be, and hereby are, empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 52,753,778 New Ordinary Shares, in each case for cash as if Article 7 (Pre-emption) of the Company's Articles of Incorporation did not apply to the issue and allotment or sale for the period expiring on the conclusion of the annual general meeting of the Company to be held in 2019, PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and issued 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.

By Order of the Board

22 October 2018

Registered Office

East Wing
Trafalgar Court
St Peter Port
Guernsey
GY1 3PP

Notes:

1. A member of the Company who is entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and on a poll or otherwise to vote in his or her place. A proxy does not need to be a member of the Company but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the Chairman of the Extraordinary General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General 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 Extraordinary General Meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. The Form of Proxy should be completed in accordance with the instructions printed 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 copy of such authority certified notarially or in some other way approved by the Directors) must be deposited with the Company's UK Transfer Agent, PXS 1, Link Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 9.30 a.m. on Wednesday, 7 November 2018 or, in the event of any adjournment of the Extraordinary General Meeting, not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting at which the person named in the instrument proposes to vote. Completion of the Form of Proxy will not preclude a member from attending and voting in person.
3. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointor or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
5. The revocation notice must be received by the commencement of the Extraordinary General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 7 below, your proxy appointment will remain valid.

6. To allow effective constitution of the Extraordinary 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.
7. To have the right to attend, speak and vote at the Extraordinary General Meeting (and also for the purposes of calculating how many votes a shareholder casts), a shareholder must first have his or her name entered on the Company's register of members by no later than 48 hours before the time of the Extraordinary General Meeting (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting). Changes to entries on the Company's register of members after that time shall be disregarded in determining the right of any shareholder to attend, speak and vote at the Extraordinary General Meeting (or any adjournment thereof).
8. Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.
9. You may submit your proxy electronically using the share portal service at www.signalshares.com.

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 Extraordinary General Meeting to be held on 9 November 2018 (and any adjournments thereof) by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & 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 for receipt of proxy appointments specified in this notice of Extraordinary 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, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.

PART III

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

2018 AGM	the annual general meeting of the Company held on 10 May 2018;
2019 AGM	the annual general meeting of the Company expected to be held in May 2019;
Adjusted Portfolio Value	the Portfolio Value less any Group debt other than (i) project financing held within Portfolio Companies that will have already been taken account of in arriving at the Portfolio Value, and (ii) drawings under the Acquisition Facility. Such debt may include fixed term bank debt, bonds and debentures;
AGM Tap Authority	the authority to issue up to 101,568,473 Ordinary Shares (representing 10 per cent. of the Company's issued ordinary share capital as at the date of the 2018 AGM) on a non pre-emptive conferred on the Directors by a special resolution passed at the 2018 AGM;
Articles	the articles of incorporation of the Company, as amended from time to time;
Business Day	any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday;
Circular	this circular;
Companies Law	The Companies (Guernsey) Law, 2008, as amended;
Company	The Renewables Infrastructure Group Limited;
Directors or Board	the directors of the Company at any time or the Directors present at a duly convened meeting at which a quorum is present;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Shareholders of the Company to be held at East Wing, Trafalgar Court, St Peter Port, Guernsey GY1 3PP at 9.30 a.m. on Friday, 9 November 2018 to consider and, if thought fit, approve the Resolution;
FCA	the Financial Conduct Authority;
Form of Proxy	the enclosed form of proxy for use in relation to the Extraordinary General Meeting;
French Holdco	The Renewables Infrastructure Group (France) SAS, a wholly-owned subsidiary of UK Holdco;
FSMA	the Financial Services and Markets Act 2000;
Group	the Company and the Holding Entities (together, individually or in any combination as appropriate);
Holding Entities	UK Holdco, French Holdco and any other holding companies established by or on behalf of the Company from time to time to acquire and/or hold one or more Portfolio Companies;
Investment Manager	InfraRed Capital Partners Limited;
IPO	the initial public offering of the Company's Ordinary Shares;
Link Asset Services	a trading name of Link Registrars (Guernsey) Limited;
Listing Rules	the Listing Rules made by the UK Listing Authority under section 73A of FSMA;
Main Market	London Stock Exchange plc's main market for listed securities;
Managers	the Investment Manager and the Operations Manager
Net Asset Value	the net asset value of the Company in total or per Ordinary Share calculated in accordance with the Company's valuation policies;

New Ordinary Shares	new Ordinary Shares to be issued pursuant to the Tap Authorities;
New Tap Authority	the authority of the Directors to issue up to 52,753,778 Ordinary Shares on a non pre-emptive basis, which is being sought at the EGM by the passing of the Resolution;
Notice of the EGM	the notice of the Extraordinary General Meeting set out in Part II of this Circular;
Operations Manager	Renewable Energy Systems Limited
Ordinary Shareholders	holders of Ordinary Shares;
Ordinary Shares	ordinary shares of no par value in the capital of the Company;
Placing	the potential placing of Ordinary Shares in the capital of the Company, subject to the passing of the Resolution announced on 22 October 2018;
Portfolio	means the portfolio of assets held by the Group as at the date of this Circular
Portfolio Companies	special purpose companies which own wind farms, solar PV parks, battery storage facilities or other renewable energy assets (each a Project Company) or which have from time to time been established in connection with the provision of limited recourse or non-recourse financing to one or more Project Companies (each a Project Finance Company) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities;
Portfolio Value	the fair market value of the Portfolio as calculated using the Company's valuation methodology;
Proposal	the approval of Shareholders to the disapplication of pre-emption rights in relation to future tap issues which is to be sought at the Extraordinary General Meeting through the passing of the Resolution;
Resolution	the special resolution that will be put to Shareholders at the Extraordinary General Meeting to approve the disapplication of pre-emption rights for up to 52,753,778 New Ordinary Shares to be issued pursuant to one or more tap issues (including the Placing);
Revolving Acquisition Facility	the £240 million multi-currency revolving credit facility made available to the Company pursuant to an agreement dated 20 February 2014, as amended, and entered into between the Company, The Renewables Infrastructure Group (UK) Limited, The Royal Bank of Scotland plc, National Australia Bank Limited and ING Bank NV;
Shareholders	holders of Ordinary Shares;
Tap Authorities	the AGM Tap Authority (to the extent not utilised prior to the date of this Circular) and, subject to the passing of the Resolution, the New Tap Authority; and
UK Holdco	The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company.