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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)*

Proposed amendment to the Company's investment policy and Notice of Extraordinary General Meeting

You will find in Part IV of this document, a Notice of an Extraordinary General Meeting of the Company to be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP at 4.00 p.m. on Thursday, 17 October 2019.

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 by not later than 4.00 p.m. on Tuesday, 15 October 2019 or, in the event of any adjournment of that meeting by not later than 48 hours (excluding any days which are not Business Days) before the time appointed for the adjourned meeting.

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Link Asset Services on 0871 664 0300 or, if calling from outside the UK, on + 44 371 664 0300. 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 throughout this document have the meanings given to them in Part III of this document.

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

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EXPECTED TIMETABLE

2019

Latest time and date for receipt of Forms of Proxy

4.00 p.m. on 15 October

Extraordinary General Meeting

4.00 p.m. on 17 October

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
Les Banques
St Peter Port
Guernsey
GY1 3PP

27 September 2019

To holders of Ordinary Shares

Dear Shareholder,

Proposed amendment to the Company's investment policy and Notice of Extraordinary General Meeting

Introduction

The Board today announced that it is seeking approval from Shareholders for an amendment to the Company's investment policy (the **Proposal**). The amendment, if approved, will increase the existing limit on investing no more than 50 per cent. of the Portfolio Value outside of the UK to no more than 65 per cent. of the Portfolio Value.

As the Proposal involves a material amendment to the Company's published investment policy, the approval of Shareholders is required in accordance with LR 15.4.8(2) of the Listing Rules and the Proposal is therefore conditional on the passing of the Resolution, which will be proposed as an ordinary resolution at the Extraordinary General Meeting of the Company. The proposed amendment has been approved in principle by the FCA prior to the publication of this document in accordance with LR 15.4.8(1) of the Listing Rules.

The purpose of this document is to explain the background to, and reasons for, the Proposal and to set out the reasons why the Directors are recommending that you vote in favour of the Resolution at the Extraordinary General Meeting. Notice of the Extraordinary General Meeting at which Shareholder approval for the Proposal will be sought is set out in Part IV of this document.

Background to and reasons for the Proposal

The Company's investment policy currently restricts investments outside the UK to not more than 50 per cent. of the Portfolio Value calculated at the time of investment. In the Company's Interim Report for the six months ended 30 June 2019, I stated that the Board was keeping the non-UK investment limit under review, given the significant developments in the renewables market in the UK and mainland Europe as the asset class has evolved in the time since the Company launched in 2013. The Board is now proposing to amend the wording of the investment policy to reflect those developments.

Developments in European renewables

In the UK, new utility scale solar developments ceased being eligible for support in the form of renewable obligation certificates (ROCs) from March 2015, whilst new onshore wind energy projects ceased being eligible for ROCs from May 2016. The ROC scheme closed for all technologies in March 2017. A replacement support mechanism was introduced, called the Contract for Difference

regime (CfD), in which, after limited initial Government support, new onshore wind and solar projects have not generally been able to participate.

As a consequence, going forward, under current policy the substantial majority of future subsidy-based renewables developments in the UK are likely to be in offshore wind, with the UK expected to add a further 15GW¹ of offshore wind by 2030 by way of a small number of increasingly large wind farms. The size of offshore projects in the UK means that the Company's investments are likely to comprise minority interests; and given the limited deal flow in onshore wind and solar in the UK, when such projects do come to the secondary market, they may attract scarcity premia.

At the same time, mainland European renewables markets have continued to evolve. In the Northern European markets in which the Company has invested, a number of countries (such as France, Ireland and Germany) still have robust support regimes for onshore wind and solar projects and deal flow remains significant. Elsewhere in mainland Europe, falling capital costs, favourable weather conditions and the availability of land space to allow large-scale renewables projects, have resulted in renewable energy assets being developed at attractive risk adjusted returns without recourse to subsidies. This can be evidenced by the Company's recent acquisitions of onshore wind projects in Scandinavia and by the development of solar projects in Iberia.

The cumulative effect of these factors is that the UK is expected to see more than 20GW² of growth to 2030, predominantly in offshore wind, while mainland European markets are expected to see more than 100GW³ of renewables development, including more than 20GW² of solar expected to be developed in Iberia and significant volumes of onshore wind across Northern Europe.

At the time of the Company's IPO, the market for renewables was entirely subsidised and it was envisaged that UK ROCs would remain the bedrock of the portfolio. However, with the policy changes in the UK set out above, and the rapid evolution of subsidy-free projects in mainland Europe, the Investment Manager is now able to combine, on a portfolio basis, European projects with subsidies (such as Feed-in Tariffs and CfDs) with unsubsidised European projects to achieve returns at least in line with UK ROC projects, whilst maintaining key sensitivities at consistent levels on a portfolio basis.

Proposed change

As at 30 June 2019, 45 per cent. of the Portfolio Value was attributable to mainland European assets⁴. The Company has a strong and active pipeline comprising several investment opportunities in the UK and Europe – with more opportunities currently available in Europe compared to the UK. These investment opportunities comprise onshore and offshore wind projects, some of which are at an advanced stage of negotiation and are expected to complete in the near term.

The current investment policy limit of not more than 50 per cent. of the Portfolio Value in investments outside the UK (calculated at the time of investment) is increasingly an impediment to the Investment Manager's ability to source investments with the best risk-adjusted returns and construct a balanced and diversified portfolio for the Company.

With a broader range and plentiful supply of projects available in mainland Europe, and the benefits of increased diversification for the portfolio that come from exposure to different weather patterns, power markets and regulatory regimes, the Board, having consulted with Shareholders, believes that it is now appropriate to seek Shareholder approval to amend the investment policy such that the limit on investing no more than 50 per cent. of the Portfolio Value outside of the UK is increased to no more than 65 per cent. of the Portfolio Value.

The Company will continue to invest only in European countries where the Directors, the Investment Manager and Operations Manager believe that there is a stable renewable energy framework in place. Northern European countries (notably France, Ireland, Germany and Scandinavia) will remain a focus of new investment for the Company, alongside the UK. In addition, the Investment Manager and Operations Manager will take advantage of the evolving investment landscape to consider investment opportunities in other parts of mainland Europe, including subsidy-free solar in Iberia. The UK will remain a substantial part of the Company's portfolio (under the proposed amendment,

¹ Source: WindEurope

² Source: Bloomberg New Energy Finance and Wind Europe

³ Source: based on Bloomberg New Energy Finance and government projections

⁴ Measured on a committed investment basis

at least 35 per cent. of Portfolio Value, calculated at the time of investment, will be invested in the UK).

Hedging

In order to continue with the prudent approach to managing foreign currency risk on non-Sterling investments employed by the Investment Manager, the Company intends to maintain its policy of hedging 50-60 per cent. of the balance sheet value of non-sterling investments, which include income hedges.

The full text of the Company's investment policy, if the Resolution is passed at the Extraordinary General Meeting, is set out in Part II of this document.

Risks associated with the proposed amendment to the investment policy

The Company maintains its accounts and intends to continue to pay distributions in sterling. However a material proportion of the Group's investments are denominated in currencies other than sterling (with 45 per cent. of Portfolio Value attributable to mainland European assets as at 30 June 2019). Accordingly, fluctuations in exchange rates between sterling and the relevant local currencies and the costs of conversion and exchange control regulations will directly affect the value of the Group's investments and the ultimate rate of return realised by investors.

If the proposed amendment to the investment policy is approved, the Group will be able to invest a greater proportion of its assets outside the United Kingdom than is currently permitted. Consequently a greater proportion of the Group's investments may be denominated in currencies other than sterling, thereby increasing the portfolio's exposure to this currency risk. Whilst the Company intends to maintain its policy of hedging 50-60 per cent. of the balance sheet value of non-sterling investments as described above to mitigate these risks to some extent, there can be no assurance that such arrangements will always be entered into, or that they will be fully effective or that they will be sufficient to cover such increased currency risk.

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 4.00 p.m. on Thursday, 17 October 2019. The Notice convening the Extraordinary General Meeting is set out in Part IV of this document.

The Resolution will be proposed as an ordinary resolution of the Company, requiring the approval of 50 per cent. of the votes recorded and will, if passed, amend the investment policy of the Company such that the limit on investing no more than 50 per cent. of the Portfolio Value outside of the UK is increased to no more than 65 per cent. of the Portfolio Value.

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 document 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 by not later than 4.00 p.m. on Tuesday, 15 October 2019 or, in the event of any adjournment of that meeting, by 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 277,114 Ordinary Shares (representing approximately 0.02 per cent. of the existing issued ordinary share capital of the Company).

Yours sincerely,

Helen Mahy CBE
Chairman

PART II

PROPOSED AMENDED INVESTMENT POLICY

If the proposed amendment to the investment policy is approved at the Extraordinary General Meeting by the passing of the Resolution, the full text of the amended policy will be as set out below, with the amended text shown in bold and underlined:

“Investment Policy

Investment objective

The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio, principally through investment in a range of operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks.

Investment policy

In order to achieve its investment objective, the Company invests principally in operational assets which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks.

Investments are made principally by way of equity and shareholder loans which will generally provide for 100 per cent. or majority ownership of the assets by the Holding Entities. In circumstances where a minority equity interest is held in the relevant Portfolio Company, the Holding Entities will secure their respective shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.

The Group aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy and related technologies.

Investment Limits

Investments are **made** in the UK and **other** European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than **65** per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.

Investments will be made in onshore and offshore 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.

In respect of investments in Portfolio Companies which have assets under development or construction (including the repowering of existing assets), the cost of works on such assets under development or construction (and not yet operational) to which Portfolio Companies are exposed may not in aggregate account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment or commitment.

The Company will not invest more than 15 per cent., in aggregate, of the value of its total assets in other investment companies or investment trusts that are listed on the Official List.

In order to ensure that the Group has an adequate spread of investment risk, it is the Company's intention that no single asset will account for more than 20 per cent. of the Portfolio Value, calculated at the time of investment.

Gearing Limit

The Group may enter into borrowing facilities in the short term, principally to finance acquisitions. Such short term financing is limited to 30 per cent. of the Portfolio Value. It is intended that any acquisition facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through further equity fundraisings.

Wind farms and solar parks, generally assumed to have operating lives in excess of 25 years, with 30 years or more increasing being assumed, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is non-recourse and typically is fully amortising over a 10 to 15-year period. There is an additional gearing limit in respect of such non-recourse debt of 50 per cent. of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies and may acquire Portfolio Companies which have project finance arranged in this way.

Revenue

Generally, the Group will manage its revenue streams to moderate its revenue exposure to merchant power prices with appropriate use of Power Purchase Agreements, Feed-in Tariffs, Contracts for Differences and green certificates.

Hedging

The Company may borrow in currencies other than pounds sterling as part of its currency hedging strategy.

The Group may enter into hedging transactions in relation to currency, interest rates and power prices for the purposes of efficient portfolio management. The Group will not enter into derivative transactions for speculative purposes.

Cash Balances

When the Company is not fully invested and pending reinvestment or distribution of cash receipts, cash received by the Group will be held as cash, or invested in cash equivalents, near cash instruments or money market instruments.

Origination of Further Investments

Each of the investments comprising the Current Portfolio complies with the Company's investment policy and Further Investments will only be acquired if they comply with the Company's investment policy. It is expected that Further Investments will include wind and solar PV investments that have been originated and developed by the Operations Manager. The Company will also review investment opportunities originated by third parties, including from investment funds managed or advised by the Investment Manager or its affiliates.

Pursuant to the First Offer Agreement, the Company has a contractual right of first offer, for so long as the Operations Manager remains the operations manager of the Company in respect of the acquisition of investments in projects of which the Operations Manager wishes to dispose and which are consistent with the Company's investment policy. It is envisaged that the Operations Manager will periodically make available for sale further interests in projects although there is no guarantee that this will be the case. Investment approvals in relation to any acquisitions of investments from the Operations Manager will be made by the Investment Manager through the Investment Committee.

Furthermore, any proposed acquisition of assets by the Group from InfraRed Funds will be subject to detailed procedures and arrangements established to manage any potential conflicts of interest that may arise. In particular, any such acquisitions will be subject to approval by the Directors (who are all independent of the Investment Manager and the Operations Manager) and will also be subject to an independent private valuation in accordance with valuation parameters agreed between the InfraRed Funds and the Company.

A key part of the Company's investment policy is to acquire assets that have been originated by RES by exercising the Company's rights under the First Offer Agreement. As such, the Company will not seek the approval of Shareholders for acquisitions of assets from the Operations Manager or members of its group in the ordinary course of its investment policy.

However, in the event that the Operations Manager is categorised as a substantial shareholder of the Company for the purposes of the Listing Rules (i.e. it holds 10 per cent. or more of the Company's issued share capital and for a period of 12 months after its shareholding first drops

below this threshold), the related party requirements of Chapter 11 of the Listing Rules will apply to the acquisition of solar assets from the Operations Manager or any member of its group and accordingly the Company will seek shareholder approval, as necessary, for such acquisitions.

Further Investments will be subject to satisfactory due diligence and agreement on price which will be negotiated on an arm's length basis and on normal commercial terms. It is anticipated that any Further Investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of the three.

Repowering

The Company has the opportunity to repower the sites in some of the projects in the investment portfolio. For these purposes, repowering will include the removal of substantially all of the old electricity generating equipment in relation to a project, and the construction of new electricity generating equipment excluding, for the avoidance of doubt, repair, maintenance and refurbishment of existing equipment.

Where the Company determines to repower a project originally acquired from the Operations Manager, the Operations Manager has the first option to repower such assets in partnership with the Company, whilst the Company has the right to acquire the newly constructed assets on completion, subject to satisfactory due diligence and for a price determined in accordance with a pre-agreed valuation mechanism and on normal commercial terms. Repowering projects will be treated as development or construction activity which, when aggregated with the cost of works to assets under development or construction to which Portfolio Companies are exposed, may not in aggregate account for more than 15 per cent. of the Portfolio Value, calculated at the time of investment or commitment."

PART III

DEFINITIONS

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

Business Day	a day of which banks in London and Guernsey are normally open for business (excluding Saturdays and Sundays);
Company	The Renewables Infrastructure Group Limited;
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
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;
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Shareholders of the Company to be held at 4.00 p.m. at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP on Thursday, 17 October 2019 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;
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	The Renewables Infrastructure Group (UK) Limited, The Renewables Infrastructure Group (France) SAS 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;
Link Asset Services	a trading name of Link Market Services Limited;
Listing Rules	the listing rules made by the FCA under section 73A FSMA;
Notice of the EGM	the notice of the Extraordinary General Meeting set out in Part IV of this document;
Operations Manager	Renewable Energy Systems Limited;
Ordinary Shares	ordinary shares of no par value in the capital of the Company;
Portfolio Companies	special purpose companies which own 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 Company’s portfolio as calculated using the Company’s valuation methodology. The calculation of Portfolio Value takes account of any project financing held within Portfolio Companies and hence will be net of such amounts. The Portfolio Value from time to time will be that which was last published by the Company (expected to be in respect of the preceding financial period ending on 30 June or 31 December) as adjusted for any investment acquisitions, disposals or refinancings since that date;

Proposal

the proposed amendment to the Company’s investment policy, as described in this document;

Resolution

the ordinary resolution that will be put to Shareholders at the Extraordinary General Meeting to approve the proposed amendment to the Company’s investment policy, as described in this document; and

Shareholders

holders of Ordinary Shares.

PART IV

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, Les Banques, St Peter Port, Guernsey GY1 3PP at 4.00 p.m. on Thursday, 17 October 2019. Defined terms in this notice (including the resolution set out below) will have the meaning given to them in the circular published on 27 September 2019 (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 an ordinary resolution:

ORDINARY RESOLUTION

- 1 **THAT**, the Company's investment policy be amended by deleting the first paragraph under the heading "Investment Limits" and replacing it with the following new paragraph:

"Investments are made in the UK and other European countries (including France, Ireland, Germany and Scandinavia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 65 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK."

By Order of the Board

Registered Office

27 September 2019

East Wing
Trafalgar Court
Les Banques
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 4.00 p.m. on Tuesday, 15 October 2019 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 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.

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 8 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 17 October 2019 (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'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 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.

