

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other appropriate professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, another appropriately authorised professional adviser.

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 resolutions 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 disapplication of pre-emption rights in connection with a Share Issuance Programme in respect of up to 300 million new Ordinary Shares and/or C Shares and renewal of tap issue authority

Circular to Shareholders

and

Notice of Extraordinary General Meeting

You will find in Part II of this document, a Notice of an Extraordinary General Meeting of the Company to be held at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD at 3.15 p.m. on Wednesday, 4 May 2016 (or, if later, as soon as practicable after the conclusion of the 2016 AGM which has been convened for the same day).

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, Capita Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not later than 3.15 p.m. on Friday, 29 April 2016 or, in the event of any adjournment of that meeting not later than 48 hours 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 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. 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 Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic 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 Capita 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 proposals 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.

CONTENTS

Clause	Page
EXPECTED TIMETABLE.....	3
PART I LETTER FROM THE CHAIRMAN.....	4
PART II NOTICE OF EXTRAORDINARY GENERAL MEETING.....	11
PART III DEFINITIONS.....	13

EXPECTED TIMETABLE

2016

Latest time and date for receipt of Forms of Proxy	3.15 p.m. on Friday, 29 April
Extraordinary General Meeting	3.15 p.m. on Wednesday, 4 May (or, if later, as soon as practicable after the conclusion of the 2016 AGM)
Expected date of publication of the Prospectus and commencement of the Share Issuance Programme	By early May

Notes:

The date of publication of the Prospectus may be subject to change

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

1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

14 April 2016

To holders of Ordinary Shares

Dear Shareholder,

**Proposed disapplication of pre-emption rights in connection with a
Share Issuance Programme in respect of up to 300 million new Ordinary Shares
and/or C Shares and renewal of tap issue authority**

and

Notice of Extraordinary General Meeting

Introduction

The 2014/2015 Share Issuance Programme put in place by the Company in December 2014 closed in November 2015 with all 250 million Ordinary Shares issued thereunder and the net proceeds of the issuance used to further the Company's investment objective and investment policy. Subject to Shareholder approval, your Board today confirms that it intends to put in place a new Share Issuance Programme in respect of up to 300 million New Shares, with the net proceeds of each Issue under the proposed programme being used to repay sums drawn down from time to time under the Acquisition Facility and to make further investments in accordance with the Company's investment policy. The Company intends to publish a prospectus in connection with the Share Issuance Programme by early May 2016, following which it will undertake a first issue comprising a placing and offer for subscription (the **Initial Issue**).

The Board is seeking Shareholder approval for the disapplication of pre-emption rights in connection with the proposed issue in aggregate of up to 300 million New Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. In addition, the Board is also seeking Shareholder approval to increase its disapplication authority in respect of future tap issues otherwise than pursuant to the Share Issuance Programme so that the maximum number of New Ordinary Shares which can be issued on a non-pre-emptive basis by way of a tap issue will be up to 10 per cent. of the Ordinary Shares in issue on the date of the EGM, increasing to 10 per cent. of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme, such authority to expire on the earlier of the date falling 15 months after the date of passing of the Tap Disapplication Resolution or the conclusion of the next annual general meeting of the Company.

It should be noted that any New Ordinary Shares issued pursuant to the Share Issuance Programme or pursuant to the New Tap Authority will be issued at a premium to the prevailing Net Asset Value per Ordinary Share, after the related costs have been deducted.

Ordinary Shareholders are being asked to vote on the Proposals to enable the Company to comply with its various legal and regulatory obligations. The disapplication of pre-emption rights in respect of the issue of New Ordinary Shares and/or C Shares under the Share Issuance Programme or under the New Tap Authority on a non-pre-emptive basis is required to be approved by Ordinary Shareholders pursuant to the Company's Articles.

The purpose of this Circular is to explain the background to, and reasons for, the Proposals. Notice of the Extraordinary General Meeting at which Shareholder approval for the Proposals will be sought is set out in Part II of this Circular.

Shareholders should make their own investigation of the Proposals 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.

The Share Issuance Programme

Background to and reasons for the Share Issuance Programme

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. Since IPO, the Company's portfolio has grown significantly and now comprises 51 operating renewable energy infrastructure projects in onshore wind and solar PV in the UK, France and Ireland, with approximately 680MW of aggregate generating capacity. The Company is now the largest of the London-listed investment companies investing in the renewable energy sector (both by net generating capacity and market capitalisation) and, given the Company's scale and fee structure, the Company's ongoing charges ratio, at 1.2 per cent., is the lowest in its peer group.

Portfolio acquisitions since the IPO have typically been funded from the Company's £150 million revolving acquisition facility with Royal Bank of Scotland and National Australia Bank which has been repaid from the proceeds of subsequent equity issuance at a premium to the prevailing NAV. As at 13 April 2016, being the latest practicable date prior to publication of this Circular, the Acquisition Facility was £43.7 million drawn and, following the issue of 78 million Ordinary Shares on 17 November 2015, which closed the 2014/2015 Share Issuance Programme and all but exhausted the Company's tap authority taken at the 2015 AGM, the Company is now unable to undertake further equity issuance in meaningful amounts without the publication of a prospectus.

With the backdrop of a continued flow of renewables projects from their developer-owners to new long-term owners, as well as a substantial flow of new developments underway across most of the Company's target markets, the Investment Manager continues to assess a broad active pipeline of onshore wind and solar PV projects for potential investment, as well as potential opportunities in additional technologies such as offshore wind.

After due consideration of the Company's strategy and in light of the pipeline of attractive investment opportunities that the Investment Manager continues to evaluate for the Company, the Board has concluded that it is now appropriate to put in place a new share issuance programme under which it will be able to issue New Shares in a series of subsequent placings. The Company stands to benefit from the flexibility to issue capital quickly and efficiently under the Share Issuance Programme and, in the Investment Manager's opinion, the Share Issuance Programme will be particularly helpful in strengthening the Company's competitive position, as to flexibility and timing, when the Company seeks to buy larger scale portfolios that become available in the market from time to time.

Accordingly, the Board has decided to seek Shareholder approval to issue up to 300 million New Shares pursuant to the Share Issuance Programme at the Extraordinary General Meeting of the Company to be held immediately following the 2016 AGM on 4 May 2016. The net proceeds of the Share Issuance Programme, which the Company expects to raise in tranches, would be applied to pay down balances outstanding under the Acquisition Facility and to make further investments in accordance with the Company's investment policy.

Benefits of the Share Issuance Programme

The Directors believe that the Share Issuance Programme will have the following benefits for the Company and Shareholders:

- it will provide the opportunity to raise additional capital that will enable the Company to benefit from the continued investment opportunities in the renewable energy markets;
- it will enable the Company to raise additional capital quickly, in order to take advantage of discrete pipeline investment opportunities;

- having a greater number of Ordinary Shares in issue (including where Ordinary Shares are issued following the conversion of C Shares) 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 Acquisition Facility or through direct investment of the net issue proceeds, 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 on-going 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 Share Issuance Programme is substantially used, the Company's ongoing expenses per Ordinary Share will be reduced further.

Overview of the Share Issuance Programme

The Company is proposing the introduction of the Share Issuance Programme to enable the Company to raise additional capital in the 12 month period following publication of the Prospectus, primarily to pay down debt drawn under the Acquisition Facility from time to time and to make further investments as and when suitable acquisition opportunities are identified that satisfy the Company's investment objective and policy.

The combination of the Acquisition Facility and the Share Issuance Programme will improve the Company's ability to make opportunistic acquisitions.

Conditional on the SIP Disapplication Resolution being passed at the EGM, the Directors will be authorised to issue up to 300 million New Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme without having to first offer the New Shares to existing Shareholders or holders of C Shares (as applicable). Each Issue under the Share Issuance Programme will comprise a placing of New Shares by the Joint Bookrunners and may, at the discretion of the Directors, in consultation with the Joint Bookrunners, also include a pre-emptive open offer component and/or a non-pre-emptive offer for subscription component.

All New Ordinary Shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis will be issued at a premium to the prevailing Net Asset Value per Ordinary Share which will be at least sufficient to cover the costs and expenses of the relevant Issue. The issue price of any New Ordinary Shares to be issued pursuant to the Share Issuance Programme will be announced through an RNS prior to the allotment of such New Ordinary Shares.

The issue price of any C Shares issued pursuant to the Share Issuance Programme will be £1.00 per C Share. C Shares will convert into Ordinary Shares on the occurrence of specified events or at specified times and conversion will take place on a Net Asset Value for Net Asset Value basis. The costs and expenses of any issue of C Shares and any other costs and expenses which the Directors believe are attributable to the C Shares will be paid out of the pool of assets attributable to the C Shares and accordingly will not dilute the Net Asset Value of the Ordinary Shares.

The size and frequency of each Issue under the Share Issuance Programme, and of each placing, open offer and/or offer for subscription component of the Issue, will be determined at the sole discretion of the Directors, in consultation with the Joint Bookrunners. The Directors will also decide on the most appropriate class of Shares to issue under the Share Issuance Programme at the time of each Issue, in consultation with the Joint Bookrunners and the Investment Manager. It is intended that the Share Issuance Programme will commence with the Initial Issue comprising an offer for subscription and placing. Further details of the Initial Issue, including the price at which the New Ordinary Shares will be issued pursuant to the Initial Issue and the other terms and conditions of the Initial Issue, will be set out in the Prospectus.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue New Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such circumstances cease to exist, subject to the final

closing date of the Share Issuance Programme being no later than 12 months after the publication of the Prospectus.

The implementation of the Share Issuance Programme is conditional, *inter alia*, on:

- (a) the SIP Disapplication Resolution being passed at the EGM; and
- (b) the publication of a prospectus by the Company in relation to the offer of the New Ordinary Shares and/or the C Shares pursuant to the Share Issuance Programme.

In addition, any issue of New Shares under the Share Issuance Programme will be conditional, *inter alia*, on:

- (a) Admission of the New Ordinary Shares or C Shares issued pursuant to the Share Issuance Programme at such time and on such date as the Company and the Joint Bookrunners may agree prior to the closing of the relevant Issue, not being later than the date that is 12 months after the date of publication of the Prospectus;
- (b) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Rules; and
- (c) the Placing Agreement becoming otherwise unconditional in respect of the relevant Issue, and not being terminated in accordance with its terms or such Issue not having been suspended in accordance with the Placing Agreement, in each case before Admission of the relevant New Shares becomes effective.

If these conditions are not satisfied in respect of an Issue of New Shares under the Share Issuance Programme, the relevant Issue will not proceed.

The maximum number of New Shares available under the Share Issuance Programme should not be taken as an indication of the number of New Shares finally to be issued, which will depend on the timing and size of future acquisitions made by the Company. However, assuming only New Ordinary Shares are issued pursuant to the Share Issuance Programme and the Share Issuance Programme is fully subscribed, the New Ordinary Shares issued under the Share Issuance Programme would represent approximately 40.7 per cent. of the issued share capital of the Company as at the date of this Circular. Whilst 40.7 per cent. is higher than the disapplication of pre-emption rights authority ordinarily recommended by corporate governance best practice, the Directors believe that taking a larger than normal authority is justified in the present circumstances to provide the Company with the flexibility to issue New Shares on an ongoing basis in order to repay sums drawn down from time to time under the Acquisition Facility, to fund future acquisitions in accordance with the Company's investment policy and to avoid the costs associated with having to obtain repeated smaller authorities.

As described above, New Ordinary Shares will only be issued under the Share Issuance Programme on a non-pre-emptive basis at a premium to the prevailing NAV at the time of issue in order to take account of the costs of such Issue and will therefore be non-dilutive to the prevailing NAV for existing Shareholders. The Directors intend to use this authority when they consider that it is in the best interests of Shareholders to do so and when the Investment Manager has advised that it would be appropriate to repay sums drawn down under the Acquisition Facility and/or has identified suitable assets for acquisition.

The Prospectus in relation to the Share Issuance Programme is expected to be published by early May 2016 and in any event before the EGM is held. The Share Issuance Programme will not be underwritten.

The net proceeds of the Share Issuance Programme are dependent on the number of New Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme and the issue price of any New Ordinary Shares issued.

Applications will be made to the UK Listing Authority and to the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Applications will be made to the UK Listing Authority and to the London Stock Exchange for all the C Shares to be issued pursuant to the Share Issuance Programme to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market. It is expected that such admissions will become effective, and that

dealings in the New Ordinary Shares and/or C Shares will commence, during the period from May 2016 to end of April 2017.

The Company's share capital as at the date of this document is denominated in Sterling and consists of Ordinary Shares of no par value. The New Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue, save that New Ordinary Shares will not rank for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of such New Ordinary Shares.

The C Shares will not be entitled to any dividends payable in respect of the Ordinary Shares but on their conversion into New Ordinary Shares they will rank *pari passu* with the Ordinary Shares then in issue, save that such New Ordinary Shares will not rank for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to conversion of the C Shares.

New Shares issued pursuant to the Share Issuance Programme will be issued in registered form and may be held either in certificated or uncertificated form and settled through CREST. Temporary documents of title will not be issued and dealings in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

Renewal of disapplication of pre-emption rights for tap issues of New Ordinary Shares

At the Company's 2016 AGM Shareholders are being asked to approve the disapplication of pre-emption rights to allow the Company to issue New Ordinary Shares at a premium to current net asset value on a non-pre-emptive basis by way of tap issues (the **AGM Tap Authority**). If approved, the AGM Tap Authority will enable the Company to issue up to 73,283,809 Ordinary Shares (representing 10 per cent. of the Company's issued share capital as at the date of the 2016 AGM notice) without first offering them to existing Shareholders on a *pro rata* basis.

In view of the proposed Share Issuance Programme, the Directors are seeking Shareholder approval at the EGM to increase the Company's authority to issue further Ordinary Shares by way of tap issues (the **New Tap Authority**) so that the maximum number of New Ordinary Shares which may be issued by way of tap issues on a non-pre-emptive basis will be equal to 10 per cent. of the Ordinary Shares in issue on 14 April 2016, increasing to up to 10 per cent. of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme (and in any event not exceeding 103,628,947 New Ordinary Shares). All New Ordinary Shares issued pursuant to the New Tap Authority will be issued at a premium to the prevailing net asset value per Ordinary Share, having taken into account the costs of the issue. If the Tap Disapplication Resolution is passed, the New Tap Authority would replace the AGM Tap Authority which would cease to have any further force and effect (assuming that the AGM Tap Authority has been approved by Shareholders at the 2016 AGM).

If granted, the New Tap Authority would allow the Company to issue up to such number of New Ordinary Shares as shall represent 10 per cent. of the Company's issued share capital immediately following closure of the Share Issuance Programme (and in any event not exceeding 103,628,947 New Ordinary Shares) by way of tap issues where there is sufficient demand for the Company's Ordinary Shares, and thereby help to manage the share premium.

The New Tap Authority will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the Tap Disapplication 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.

Risk Factors

In considering the SIP Disapplication Resolution and the Tap Disapplication Resolution, Shareholders should take the following into consideration:

Issue price of New Ordinary Shares under the Share Issuance Programme and the New Tap Authority

The issue price of the New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme and the New Tap Authority cannot be lower than the Net Asset Value per Ordinary Share. The issue price of the New Ordinary Share 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 Share Issuance Programme, the New Tap Authority 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 and/or C Shares that may be issued pursuant to the Share Issuance Programme or under the New Tap Authority if the Resolutions are passed. 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 Share Issuance Programme or the New Tap Authority on a non-pre-emptive basis will be issued at a premium to the prevailing Net Asset Value per Ordinary Share which will be at least sufficient to cover the costs and expenses of the relevant Issue.

Extraordinary General Meeting

The Proposals are conditional on the approval of Shareholders of the Resolutions to be put to the Extraordinary General Meeting, which has been convened for 3.15 p.m. on Wednesday, 4 May 2016 (or, if later, as soon as practicable following the conclusion of the 2016 AGM which has been convened for the same day). The Notice convening the Extraordinary General Meeting is set out in Part II of this Circular.

If approved by Shareholders, the SIP Disapplication Resolution will disapply the pre-emption rights contained in the Articles for the issue of up to 300 million New Ordinary Shares and/or C Shares available for issue under the Share Issuance Programme.

If approved by Shareholders, the Tap Disapplication Resolution will disapply the pre-emption rights contained in the Articles for the issue of up to such number of New Ordinary Shares that will equal 10 per cent. of the Company's issued Ordinary Shares immediately following closure of the Share Issuance Programme (and in any event not exceeding 103,628,947 New Ordinary Shares).

Both the Resolutions will be proposed as special resolutions requiring the approval of 75 per cent. or more of the votes recorded.

If the SIP Disapplication Resolution is not passed, the Share Issuance Programme (including the Initial Issue) will not be implemented. However, the Share Issuance Programme is not conditional on the passing of the Tap Disapplication Resolution.

If the Tap Disapplication Resolution is not passed, the Company's ability to issue further New Ordinary Shares by way of tap issues will depend on whether or not the AGM Tap Authority is approved at the 2016 AGM. If the AGM Tap Authority is passed, the Company will be authorised to issue up to 73,283,809 Ordinary Shares by way of tap issues.

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, Capita Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4TU 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 3.15 p.m. on Friday, 29 April 2016 or, in the event of any adjournment of that meeting, not later than 48 hours 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 Proposals and the Resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 168,353 Ordinary Shares (representing approximately 0.02 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 1 Le Truchot, St Peter Port, Guernsey GY1 1WD at 3.15 p.m. on Wednesday, 4 May 2016 (or, if later, as soon as practicable following the conclusion of the Company's annual general meeting which has been convened for the same day). Defined terms in this notice (including the resolutions set out below) will have the meaning given to them in the circular published on 14 April 2016 (the **Circular**). The Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions:

SPECIAL RESOLUTIONS

- 1 **That**, in addition to any existing authorities granted to the Directors, the Directors be and are hereby authorised to allot, issue and/or sell equity securities for cash as if Article 7.1 of the Articles did not apply to any such allotment, issue and/or sale, provided that this power shall be limited to the allotment, issue and/or sale of up to an aggregate number of 300 million New Ordinary Shares (or Ordinary Shares out of treasury) and/or C Shares pursuant to the Share Issuance Programme which is the subject of the Company's prospectus expected to be published by early May 2016 (the **Prospectus**) and shall expire 12 months after the publication of the Prospectus (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
2. **That**, in substitution for the authority passed at the Company's 2016 AGM which shall be of no further force and effect but in addition to the authority conferred on the Directors by the passing of Resolution 1 set out in this notice of this Extraordinary General Meeting, 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 on 14 April 2016, increasing to up to 10 per cent. of the Ordinary Shares of the Company in issue immediately following closure of the Share Issuance Programme (but in any event not exceeding 103,628,947 New Ordinary Shares), in each case for cash as if Article 7.1 of the Articles 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 save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board
14 April 2016

Registered Office
1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

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 notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Capita Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 3.15 p.m. on Friday, 29 April 2016 or, in the event of any adjournment of the Extraordinary General Meeting, not later than 48 hours 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 the paragraph directly below, your proxy appointment will remain valid.
6. 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.

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 Wednesday, 4 May 2016 (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:

2015 AGM	the annual general meeting of the Company held on 6 May 2015;
2016 AGM	the annual general meeting of the Company convened for 3.00 p.m. on Wednesday, 4 May 2016;
Acquisition Facility	the £150 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 and National Australia Bank Limited;
Admission	admission of the New Ordinary Shares issued pursuant to the Share Issuance Programme (including pursuant to the Initial Issue) to the premium segment of the Official List and to trading on the Main Market and/or admission of C Shares issued pursuant to the Share Issuance Programme to the standard segment of the Official List and to trading on the Main Market, as the context requires;
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 proposed authority to issue up to 73,628,947 New Ordinary Shares by way of tap issues to be granted by the passing of a special resolution (<i>resolution 13</i>) at the 2016 AGM;
Articles	the articles of incorporation of the Company, as amended from time to time;
Capita Asset Services	a trading name of Capita Registrars Limited;
C Shares	redeemable convertible shares of no par value in the capital of the Company issued as “C Shares”, which will convert into New Ordinary Shares as set out in the Articles;
Circular	this circular;
Companies Law	The Companies (Guernsey) Law, 2008, as amended;
Company or TRIG	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 3.15 p.m. at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Wednesday, 4 May 2016 (or, if later, as soon as practicable after the conclusion of the 2016 AGM which has been convened for the same day) to consider and, if thought fit, approve the Resolutions;
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;
Initial Issue	the proposed initial issue under the Share Issuance Programme by way of a placing and offer for subscription, further details of which, including the price at which such new Ordinary Shares will be issued and the other terms and conditions of the Initial Issue, will be set out in the Prospectus;
Investment Manager	InfraRed Capital Partners Limited;
IPO	the initial public offering of the Company's Ordinary Shares;
Issue	an issue of New Shares pursuant to the Share Issuance Programme (including the Initial Issue) or the New Tap Authority as the context requires;
Joint Bookrunners	Canaccord Genuity Limited and Liberum Capital Limited;
Main Market	London Stock Exchange plc's main market for listed securities;
Net Asset Value	the net asset value of the Company in total or per Ordinary Share or C Share (as the context requires), calculated in accordance with the Company's valuation policies;
New Ordinary Shares	new Ordinary Shares to be issued pursuant to the Share Issuance Programme;
New Shares	New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme;
New Tap Authority	the proposed authority to issue by way of tap issues New Ordinary Shares equal to up to 10 per cent of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme to be granted by the passing of the Tap Disapplication Authority;
Notice of the EGM	the notice of the Extraordinary General Meeting set out in Part II of this Circular;
Ordinary Shareholders	holders of Ordinary Shares;
Ordinary Shares	ordinary shares of no par value in the capital of the Company;
Placing Agreement	the conditional sponsor's and placing agreement relating to the Share Issuance Agreement proposed to be entered into between, <i>inter alia</i> , the Company and the Joint Bookrunners prior to publication of the Prospectus;
Portfolio Companies	special purpose companies which own wind farms, solar PV parks 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;
Proposals	the approval of Shareholders to the disapplication of pre-emption rights for the purposes of the Share Issuance Programme and in relation to future tap issues which is to be sought at the Extraordinary General Meeting through the passing of the Resolutions;

Prospectus	the prospectus in relation to the Share Issuance Programme which is expected to be published by early May 2016 and, in any event, before the EGM is held;
Prospectus Rules	the prospectus rules made by the FCA under Part VI of FSMA;
Resolutions	the SIP Disapplication Resolution and the Tap Disapplication Resolution or either of them as the context may require;
Shareholders	holders of Ordinary Shares;
Share Issuance Programme	the proposed programme of issuances, in aggregate of up to 300 million New Ordinary Shares and/or C Shares;
SIP Disapplication Resolution	the special resolution (numbered 1 in the Notice of the EGM) that will be put to Shareholders at the Extraordinary General Meeting to approve the disapplication of pre-emption rights for up to 300 million New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue);
Tap Disapplication Resolution	the special resolution (numbered 2 in the Notice of the EGM) that will be put to Shareholders at the Extraordinary General Meeting to approve the disapplication of pre-emption rights for up to 10 per cent. of the Ordinary Shares in issue immediately following closure of the Share Issuance Programme; and
UK Holdco	The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company.

