

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 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 disapplication of pre-emption rights in connection with a Share Issuance Programme in respect of up to 250 million new Ordinary Shares and/or C Shares

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 10.00 a.m. on Monday, 24 November 2014.

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 Receiving Agent, Capita Asset Services PXS, at 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but, in any event, so as to arrive not later than 10.00 a.m. on 20 November 2014 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 Closed-ended Investment Scheme Rules 2008. 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 for listed securities 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 between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 6640300 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 6640300 number cost 10 pence per minute from a BT landline (other network providers' costs may vary). Calls to this line from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot give any financial, legal or tax advice.

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.

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EXPECTED TIMETABLE

2014

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 20 November
Extraordinary General Meeting	10.00 a.m. on 24 November
Expected date of publication of the Prospectus and commencement of the Share Issuance Programme	By end of November 2014

Notes:

The publication of the Prospectus and the date on which the Share Issuance Programme commences 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 (Chairman)
Jon Bridel
Klaus Hammer
Shelagh Mason

Registered office

1 Le Truchot
St Peter Port
Guernsey
GY1 1WD

4 November 2014

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 250 million new Ordinary Shares and/or C Shares**

and

Notice of Extraordinary General Meeting

Introduction

On 21 October 2014, your Board announced that it was contemplating a further equity issue pursuant to a Share Issuance Programme. Subject to Shareholder approval, your Board today confirms that it intends to proceed with a Share Issuance Programme in respect of up to 250 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 Board is seeking Shareholder approval for the disapplication of pre-emption rights in connection with the proposed issue in aggregate of up to 250 million New Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. It should be noted that all the New Ordinary Shares to be issued pursuant to the Share Issuance Programme 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 Proposal to enable the Company to comply with its various legal and regulatory obligations. The disapplication of pre-emption rights in respect of the New Shares 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 Proposal. Notice of the Extraordinary General Meeting at which Shareholder approval for the Proposal will be sought is set out in Part II 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.

The Share Issuance Programme

Background to and reasons for the Share Issuance Programme

The Board notes that, since its launch in July 2013, the Company has achieved the following key milestones:

- TRIG has invested in a diverse portfolio of 27 wholly-owned renewable energy infrastructure projects in its target markets of onshore wind and solar PV in the UK, France and the Republic of Ireland with approximately 398 MW of aggregate generating capacity – the largest among any London-listed investment company;
- TRIG has raised approximately £115 million of new equity through an issue of C Shares and through several tap issues of Ordinary Shares, and has also secured a revolving acquisition facility of £80 million provided by two major banking groups which has been utilised for a number of acquisitions during 2014 (the **Acquisition Facility**);
- based on robust operating and financial performance in line with expectations, TRIG has delivered its target dividend of 5.5p per share for the period from IPO to 30 June 2014 and is on target to pay a dividend of 3.08p for the six months to 31 December 2014; and
- TRIG's shares have performed steadily in the market and have traded at a premium to NAV for over six months.

Successful investing in the renewable energy sector will require continued discipline in the approach to acquisitions. This may include accessing larger-scale portfolios available in the market from time to time, as well as optimising financing structures and, potentially, considering entry into broader geographies and/or technologies within the scope of the Company's current investment policy.

The Company is currently in advanced discussions on investment opportunities amounting to approximately £50 million in value. As a result of this, it is expected that a substantial portion of the Acquisition Facility will be utilised in the near term. In addition to this, the Company is evaluating a range of opportunities in both onshore wind and solar PV with an estimated value of over £200 million.

The Company stands to benefit from the enhanced flexibility to issue equity capital quickly and efficiently under a Share Issuance Programme. In addition to allowing the Company to pay down its Acquisition Facility, the Share Issuance Programme will be particularly effective when the Company may seek to buy larger scale portfolios available in the market from time to time, reducing funding risk as perceived by vendors and strengthening the Company's competitive position.

Accordingly the Board has decided to seek Shareholder approval to issue up to 250 million New Shares pursuant to the Share Issuance Programme. The proceeds of the Share Issuance Programme, which it is proposed would be raised 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; and
- the Company's fixed running costs will be spread across a larger equity capital base, thereby reducing the Company's on-going expenses per Ordinary Share.

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 as and when it identifies acquisition opportunities 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 Disapplication Resolution being passed at the EGM, the Directors will be authorised to issue up to 250 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 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, 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.

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 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 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. It is possible that the Company may undertake project level refinancing of assets in its portfolio which are currently ungeared and use the cash generated by doing so to repay the Acquisition Facility and/or to fund the acquisition of further investments rather than issuing New Shares under the Share Issuance Programme. 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 60.2 per cent. of the issued share capital of the Company as at the date of this Circular. Whilst 60.2 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 the end of November 2014. 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 for listed securities. 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 November 2014 to November 2015.

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.

Risk Factors

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

Issue price of New Ordinary Shares under the Share Issuance Programme

The issue price of the New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme 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 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 Shares that may be issued pursuant to the Share Issuance Programme if the Disapplication Resolution is 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 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 Proposal is conditional on the approval of Shareholders of the Disapplication Resolution to be put to the Extraordinary General Meeting, which has been convened for 10.00 a.m. on Monday, 24 November 2014. The Notice convening the Extraordinary General Meeting is set out in Part II of this Circular.

If approved by Shareholders, the Disapplication Resolution will disapply the pre-emption rights contained in the Articles for the issue of up to 250 million New Ordinary Shares and/ or C Shares available for issue under the Share Issuance Programme.

The Disapplication Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes recorded. If the Disapplication Resolution is not passed the Share Issuance Programme will not be implemented.

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 Receiving Agent, Capita Asset Services PXS, 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 10.00 a.m. on 20 November 2014 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 Proposal is in the best interests of the Company and Shareholders as a whole and unanimously recommends that Shareholders vote in favour of the Disapplication Resolution, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 83,150 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 10.00 a.m. on Monday, 24 November 2014. Defined terms in this notice will have the meaning given to them in the circular published on 4 November 2014 (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 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 250 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 in November 2014 (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.

By Order of the Board

Registered Office

4 November 2014

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 meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.
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. 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 Receiving Agent, Capita Asset Services PXS, at 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10.00 a.m. on 20 November 2014 or, in the event of any adjournment of that 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 Receiving 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 meeting and voting in person. If you have appointed a proxy and attend the 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 24 November 2014 (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 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 35(5)(a) of the Uncertificated Securities Regulations 2001.

PART III

DEFINITIONS

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

Acquisition Facility	the £80 million multi-currency revolving credit facility made available to the Company pursuant to an agreement dated 20 February 2014 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 to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange 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 for listed securities of the London Stock Exchange, as the context requires;
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;
Disapplication 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 250 million New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Shareholders of the Company to be held at 10.00 a.m. at 1 Le Truchot, St Peter Port, Guernsey GY1 1WD on Monday, 24 November 2014 to consider and, if thought fit, approve the Disapplication 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;

Investment Manager	InfraRed Capital Partners Limited;
Issue	an issue of New Shares pursuant to the Share Issuance Programme;
Joint Bookrunners or Joint Sponsors	Canaccord Genuity Limited and Jefferies International Limited;
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;
Notice of the Extraordinary General Meeting	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 sponsors' and placing agreement relating to the Share Issuance Agreement proposed to be entered into between, <i>inter alia</i> , the Company and the Joint Sponsors (in their capacity as joint sponsors and joint bookrunners) prior to publication of the Prospectus;
Proposal	the approval of Shareholders to the disapplication of pre-emption rights for the purposes of the Share Issuance Programme which is to be sought at the Extraordinary General Meeting through the passing of the Disapplication Resolution;
Prospectus	the prospectus in relation to the Share Issuance Programme which is expected to be published by the end of November 2014;
Prospectus Rules	the prospectus rules made by the FCA under Part VI of FSMA;
RIS	a Regulatory Information Service;
Shareholders	holders of Ordinary Shares; and
Share Issuance Programme	the proposed programme of issuances, in aggregate of up to 250 million New Ordinary Shares and/or C Shares.