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This document comprises a supplementary prospectus relating to The Renewables Infrastructure Group Limited (the **Company**) prepared in accordance with the Prospectus Rules made pursuant to section 73A of FSMA. This document has been approved by the Financial Conduct Authority (the **FCA**) as a supplementary prospectus under section 87A of FSMA and has been filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules. This document includes particulars given in compliance with the Listing Rules and Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company. This document is supplemental to, and should be read in conjunction with the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 7 March 2019 (**the Prospectus**) in connection with a share issuance programme of up to 450 million New Ordinary Shares and/or C Shares pursuant to a share issuance programme (the **Share Issuance Programme**).

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

The Company and the Directors each accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

*(a company incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,
with registered number 56716)*

Supplementary Prospectus

Sole Sponsor and Joint Bookrunner
Investec Bank plc

Joint Bookrunner
Liberum Capital Limited

Investment Manager
InfraRed Capital Partners Limited

Operations Manager
Renewable Energy Systems Limited

Investec Bank plc (**Investec**), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, and Liberum Capital Limited (**Liberum** and together with Investec, the **Joint Bookrunners**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme or the matters referred to in the Prospectus and this document, will not regard any other person (whether or not a recipient of the Prospectus or this document) as their respective client in relation to the Share Issuance Programme and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Share Issuance Programme or any transaction or arrangement referred to in the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

This document does not contain or constitute an offer to sell or to issue any Shares or the solicitation of an offer to buy or subscribe for Shares. The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners that would permit an offer of the Shares or possession or distribution of this document or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom, the Republic of Ireland, Sweden and the Netherlands. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares and C Shares offered by the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, (the **U.S. Investment Company Act**), nor will the Investment Manager be registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the **U.S. Investment Advisers Act**), and investors will not be entitled to the benefits of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The attention of potential investors is drawn to the Risk Factors set on pages 1 to 41 of the Registration Document and pages 4 to 7 of the Securities Note.

7 August 2019

1 Purpose of Supplementary Prospectus

This document is being published in relation to the Share Issuance Programme. This document is a regulatory requirement under Prospectus Rule 3.4.1 following the publication on 7 August 2019 of the Company's unaudited interim report and financial statements for the six month period ended 30 June 2019 (the **2019 Interim Report**). In addition, the purpose of this document is to update the Prospectus to reflect the amendments made to the Company's investment policy approved at the 2019 AGM and to update the no significant change statement included in the Prospectus to cover the period since 30 June 2019 (being the date to which the Group's latest interim financial statements were prepared).

2 Significant new factor

The publication of the 2019 Interim Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this document, the 2019 Interim Report is incorporated in, and forms part of, the Prospectus.

2.1 2019 Interim Report

The 2019 Interim Report has been incorporated into this document by reference. In respect of this the Company's auditor, Deloitte LLP, has given an unmodified interim review report that, based on their review, nothing has come to their attention that causes them to believe that the condensed set of financial statements in the 2019 Interim Report for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

2.2 Historical Financial Information

The 2019 Interim Report which is incorporated into this document by reference (and the parts of the 2019 Interim Report that are not referred to below are not relevant to investors or are covered elsewhere in the Prospectus, as amended and supplemented by this document) included, on the pages specified in the table below, the following information:

	Interim report for the six month period ended 30 June 2019 (unaudited)
	(Page No(s))
Chairman's statement	6 – 8
Managers' report	12 – 30
Analysis of financial results	34 – 38
Statement of directors' responsibilities	42
Independent review report	43
Income statement	44
Balance sheet	45

Statement of changes in shareholders' equity	46
Cash flow statement	47
Notes to the accounts	48 – 61

Investors' attention is drawn to the fact that the Managers' Report contained on pages 12 to 30 of the 2019 Interim Report and which is incorporated into this document by reference, updates certain information contained in Part III of the Registration Document, and in particular includes revised assumptions concerning forecast power prices, assumed asset lives and discount rates in relation to the valuation of the Portfolio as at 30 June 2019 and the impact that these revised assumptions have on the Net Asset Value per share.

2.3 Selected Financial Information

The key unaudited figures that summarise the Company's financial condition in respect of the six month period ended 30 June 2019 and the corresponding figures for the six month period ended 30 June 2018, which have been extracted directly from the 2019 Interim Report, are set out in the following table:

	Six months ended 30 June 2019	Six months ended 30 June 2018
Net assets (£m)	1,663.8	1,085.6
Net asset value per share (pence)	115.0	105.2
Total operating income (£m)	133.4	56.3
Profit and comprehensive income for the period (£m)	122.2	47.3
Earnings per share (pence) ¹	9.3	4.8

Operating Income shown above is on the Expanded Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited (**TRIG UK**) and The Renewables Infrastructure Group (UK) Investments Limited (**TRIG UK I**), the Company's subsidiaries, through which investments are purchased, are consolidated rather than being accounted for at fair value. A further explanation of the Expanded Basis is provided at page 34 of the 2019 Interim Report.

1. The earnings per share are calculated on the basis of a weighted average of 1,311.0 million (June 2018: 987.1 million) shares in issue during the period.

3 Investment Policy

As contemplated in the Prospectus, Shareholders were asked at the Company's 2019 AGM to approve an amendment to the Company's investment policy which would remove the 20 per cent. investment restriction in relation to offshore wind investments and the proposed amendment was duly approved by Shareholders at the 2019 AGM. The Company's investment objective and investment policy as at the date of this supplementary prospectus, reflecting the amendments approved at the 2019 AGM, are set out in the updated summary document in section 4 below.

4 Update of the Summary

As a result of the publication of the 2019 Interim Report, the summary document which forms part of the Prospectus is hereby amended and supplemented as follows:

B7	Financial information	<p>The key unaudited figures that summarise the Company's financial condition in respect of the six month period ended 30 June 2019 and the corresponding figures for the six month period ended 30 June 2018, which have been extracted directly from the 2019 Interim Report, are set out in the following table:</p> <table data-bbox="672 474 1419 785"> <thead> <tr> <th></th> <th style="text-align: right;">Six months ended 30 June 2019</th> <th style="text-align: right;">Six months ended 30 June 2018</th> </tr> </thead> <tbody> <tr> <td>Net assets (£m)</td> <td style="text-align: right;">1,663.8</td> <td style="text-align: right;">1,085.6</td> </tr> <tr> <td>Net asset value per share (pence)</td> <td style="text-align: right;">115.0</td> <td style="text-align: right;">105.2</td> </tr> <tr> <td>Total operating income (£m)</td> <td style="text-align: right;">133.4</td> <td style="text-align: right;">56.3</td> </tr> <tr> <td>Profit and comprehensive income for the period (£m)</td> <td style="text-align: right;">122.2</td> <td style="text-align: right;">47.3</td> </tr> <tr> <td>Earnings per share (pence)¹</td> <td style="text-align: right;">9.3</td> <td style="text-align: right;">4.8</td> </tr> </tbody> </table> <p>Operating Income shown above is on the Expanded Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited (TRIG UK) and The Renewables Infrastructure Group (UK) Investments Limited (TRIG UK I), the Company's subsidiaries, through which investments are purchased, are consolidated rather than being accounted for at fair value.</p> <p>1. The earnings per share are calculated on the basis of a weighted average of 1,311.0 million (June 2018: 987.1 million) shares in issue during the period.</p> <p>Save as set out below, there has been no significant change in the financial condition and operating results of the Group during the period covered by the 2019 Interim Report or since 30 June 2019, being the date to which the 2019 Interim Report was prepared.</p> <p>As at 30 June 2019, the Company's unaudited NAV per Ordinary Share was 115.0 pence (the June 2019 NAV). The 30 June NAV compares to a NAV of 108.9 pence per Ordinary Share (audited) as at 31 December 2018 (the December 2018 NAV) and to an estimated (unaudited) NAV per Ordinary Share of 111.6 pence (ex-dividend) as at 28 February 2019 (the February 2019 NAV). The February 2019 NAV took into account a change in asset life assumption, as well as production levels, foreign exchange movements and the unwinding of the discount rate in the two month period from 31 December 2019, with a consequential increase of 2.7 pence to the December 2018 NAV.</p>		Six months ended 30 June 2019	Six months ended 30 June 2018	Net assets (£m)	1,663.8	1,085.6	Net asset value per share (pence)	115.0	105.2	Total operating income (£m)	133.4	56.3	Profit and comprehensive income for the period (£m)	122.2	47.3	Earnings per share (pence) ¹	9.3	4.8
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B34	Investment Objective and Investment Policy	<p>Investment Objective</p> <p>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</p> <p>Investment Policy</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><i>Investment Limits</i></p> <p>Investments are focused in the UK and Northern 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 50 per cent. of the Portfolio Value (calculated at the time of investment) may be invested in investments that are located outside the UK.</p> <p>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) currently limited to 20 per cent. of the Portfolio Value, calculated at the time of investment.</p> <p>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.</p> <p>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.</p>
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		<p>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.</p> <p><i>Gearing Limit</i></p> <p>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.</p> <p>Wind farms and solar parks, generally assumed to have operating lives in excess of 25 years, with 30 years or more increasingly being assumed, held within Portfolio Companies generate long-term cash flows that can support longer term project finance debt. Such debt is nonrecourse 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.</p> <p><i>Revenue</i></p> <p>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.</p> <p><i>Hedging</i></p> <p>The Company may borrow in currencies other than pounds sterling as part of its currency hedging strategy.</p> <p>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.</p> <p><i>Cash Balances</i></p> <p>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.</p> <p><i>Origination of Further Investments</i></p> <p>Each of the investments comprising the Current Portfolio complies with the Company's investment policy and Further Investments will only be</p>
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		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><i>Repowering</i></p> <p>The Company has the opportunity to repower the sites in some of the</p>
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		<p>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.</p> <p>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.</p> <p><i>Amendments to the Investment Policy</i></p> <p>Material changes to the Company's investment policy may only be made with the prior approval of the Financial Conduct Authority and the Shareholders (by way of an ordinary resolution) and, for so long as the Ordinary Shares are listed on the Official List, in accordance with the Listing Rules. The investment limits detailed above apply at the time of the acquisition of the relevant investment. The Company will not be required to dispose of any investment or to rebalance its investment portfolio as a result of a change in the respective valuations of its assets. Non-material changes to the investment policy must be approved by the Board, taking into account advice from the Investment Manager and the Operations Manager, where appropriate.</p>
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5 No significant change

There has been no significant change in the financial or trading position of the Group since 30 June 2019, being the date to which the Group's latest interim financial statements were prepared.

6 Additional information

- 6.1 Copies of this document and the 2019 Interim Report are available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 6 March 2020, copies of both documents may be obtained, free of charge, during normal business hours at the registered office of the Company and at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during Business Hours on any Business Day. Copies of this document and the 2019 Interim Report are also available on the Company's website at the following address: www.trig-ltd.com.
- 6.2 Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since

the publication of the Prospectus.

6.3 In the event of any inconsistency between the Prospectus and this document, this document shall prevail.

7 August 2019