

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000).

If you have sold or otherwise transferred all your holding of Ordinary Shares in The Renewables Infrastructure Group Limited, please send this document, together with The Renewables Infrastructure Group Limited Annual Report and Financial Statements for the year ended 31 December 2018 (if sent to you in hard copy) with the attached 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 Renewables Infrastructure Group Limited, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES

The Renewables Infrastructure Group Limited

(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56716)

Notice of 2019 Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 8 of this Document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 3.00 p.m. on Tuesday, 7 May 2019.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 9 to 11 of this document.

Proxy forms for the Annual General Meeting must be received by the Company's UK Transfer Agent, Link Asset Services, by no later than 3.00 p.m. on Thursday, 2 May 2019.

The Company is a closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Scheme Rules 2018. The Guernsey Financial Services Commission takes no 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.

CONTENTS

LETTER FROM THE CHAIRMAN	3
NOTICE OF ANNUAL GENERAL MEETING	9

LETTER FROM THE CHAIRMAN

The Renewables Infrastructure Group Limited

(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56716)

Directors:

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

Registered Office:

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP

03 April 2019

Dear Shareholder

2019 ANNUAL GENERAL MEETING

The purpose of this document is to provide you with information relating to the following business to be considered and resolutions to be put to shareholders at the Annual General Meeting to be held at the registered office of The Renewables Infrastructure Group Limited (the “**Company**”) at 3.00 p.m. on Tuesday, 7 May 2019 (the “**AGM**”). The Company has also published its Annual Report and Financial Statements of the Company for the year ended 31 December 2018 (the “**Annual Report**”).

The notice convening the AGM of the Company and setting out the resolutions to be proposed at the AGM is set out on pages 9 to 11 of this document.

Ordinary Business

The ordinary business proposed for the AGM comprises the consideration of and, if thought fit, the passing of ordinary resolutions to:

1. receive and consider the audited accounts, the Directors’ report and the Auditor’s report for the year ended 31 December 2018 (resolution 1);
2. re-elect Helen Mahy as a Director (resolution 2; see section entitled “**Directors**” below);
3. re-elect Jon Bridel as a Director (resolution 3; see section entitled “**Directors**” below);
4. re-elect Klaus Hammer as a Director (resolution 4; see section entitled “**Directors**” below);
5. re-elect Shelagh Mason as a Director (resolution 5; see section entitled “**Directors**” below);
6. approve the re-appointment of Deloitte LLP as auditors of the Company and to authorise the Board to set the remuneration of the auditors (resolutions 6 and 7);
7. approve the Directors’ remuneration report (as set out in the Annual Report) which incorporates the Directors’ remuneration policy and the proposed remuneration payable to each Director for the year to 31 December 2019 for routine business (resolution 8; see section entitled “**Directors’ Remuneration Report**” below);
8. approve the proposed remuneration payable to each Director for the year to 31 December 2019 for routine business, as set out in the Annual Report (resolution 9; see section entitled “**Directors’ Remuneration**” below); and
9. approve the Company’s dividend policy for the year ending 31 December 2019 (resolution 10; see section entitled “**Dividend policy**” below).

Directors (resolutions 2 – 5)

As a matter of good corporate governance, each of the Directors is seeking re-election.

Biographical details of each of Helen Mahy, Jon Bridel, Klaus Hammer and Shelagh Mason, are contained in the Company's Annual Report.

Directors' Remuneration Report (resolution 8)

The Directors' remuneration report is set out in the Company's Annual Report. It includes the Directors' remuneration policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out below in the **Directors' Remuneration** section.

Directors' Remuneration Policy

All Directors of the Company are non-executive and as such there are:

1. no service contracts with the Company;
2. no long-term incentive schemes;
3. no options or similar performance incentives; and
4. no payments for loss of office unless approved by shareholder resolution.

The Directors' remuneration shall:

5. reflect the responsibility, experience, time commitment and position on the Board;
6. allow the Chairman and Chairman of the Audit Committee to be remunerated in excess of the other board members to reflect their increased roles of responsibility and accountability;
7. be paid quarterly in arrears;
8. include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work; and
9. be reviewed by an independent professional consultant with experience of investment companies and their fee structures, at least every three years.

The maximum annual limit of aggregate fees payable to the Directors is £350,000.

Directors' Remuneration (resolution 9)

As all Directors of the Company are non-executive, they receive an annual fee appropriate for their responsibilities and time commitment but no other incentive programmes or performance-related emoluments.

During the year the Remuneration Committee considered the level of cost of living increases typically being applied by similar investment companies to Director's remuneration and also received advice from its independent remuneration consultant, Trust Associates, on an appropriate cost of living increase to apply.

The Board commissioned Trust Associates to conduct a formal review of Directors' remuneration in 2017 and the Board implemented the recommendations of that review having obtained shareholder approval at the AGM held on 10 May 2018. Part of the advice from the independent remuneration consultant's work from 2017 was that between formal independent reviews, inflation-based increases should be applied. Trust Associates provided its view on what it considered would be suitable increases to apply for 2019 assuming that inflation and other circumstances remained similar.

The Remuneration Committee proposes and the Board has, subject to Shareholders' approval, agreed to implement the cost of living inflationary increases set out in the table below which follow the guidance provided by Trust Associates.

The annual remuneration proposed for routine business of the Company for the year ending 31 December 2019 is therefore:

	<i>Proposed increase</i>	<i>Proposed FYE December 2019</i>
Helen Mahy, Chairman	£2,500	£72,300
Jon Bridel, Chairman of Audit Committee	£2,000	£58,400
Klaus Hammer	£1,500	£48,500
Shelagh Mason	£1,500	£48,500
	<u>£7,500</u>	<u>£227,700</u>

As in previous years, where the Company requires Directors to work on specific corporate actions such as further equity raisings (other than by way of the scrip dividend alternative or tap issues), an appropriate additional fee will be determined.

The Board also considered the availability of each Director, taking into account their other commitments, and concluded that adequate time was in each case available for the appropriate discharge of the Company's affairs.

The total fees paid to Directors in the year to 31 December 2018 were £220,200, which was within the annual cap of £350,000 previously approved by Shareholders.

Dividend policy (resolution 10)

Shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year to 31 December 2019.

As set out in the Annual Report, the Company is targeting an aggregate dividend of 6.64p per share for the year to 31 December 2019 to be paid in four equal quarterly instalments. This is an increase of 0.14p (2.2%) on the dividend of 6.50p paid in respect of the financial year ended 31 December 2018. The first interim quarterly dividend is expected to be paid in June 2019 with respect to the three months to 31 March 2019 and the other three interim quarterly dividends for the financial year to 31 December 2019 are expected to be paid in September 2019, December 2019 and March 2020.

The above dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

The Company will continue to set the dividend target for each financial year at the time of publication of the Company's Annual Report and Accounts for the preceding year. The Board aims to continue to increase the aggregate dividend to the extent it is prudent to do so. In setting the dividend, consideration will be given to items impacting forecast cash flows and expected dividend cover including the levels of inflation across TRIG's markets, the outlook for electricity prices and the operational performance of the Company's portfolio.

Special Business

The special business proposed for the AGM comprises the consideration of and, if thought fit, the passing of the following resolutions:

1. an ordinary resolution to authorise the Directors to offer to shareholders the option to elect to receive future dividends wholly or partly in the form of further shares (whether or not of the same class) in the Company rather than cash (resolution 11: see section entitled "***Scrip Dividend***" below);
2. an ordinary resolution to grant approval for the Company to make market acquisitions of its own shares, make tender offers, and to hold treasury shares (resolution 12; see section entitled "***Share Buy Back Authority***" below);

3. an ordinary resolution to authorise the Directors to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to 481,605,616 shares of any class in the Company or, if different, such number of shares of any class as shall be equal to 33.33 per cent. of the Ordinary Shares in issue as at the date of the passing of this resolution (in line with institutional guidelines). This authority will be effective until the conclusion of the next annual general meeting of the Company (resolution 13; see section entitled “**Allotment**” below);
4. an ordinary resolution to amend the investment policy of the Company so as to remove the application to offshore wind of the existing 20 per cent. investment limit on “other technologies”, such that the focus of the Company would then include offshore wind alongside onshore wind and solar parks (resolution 14; see section entitled “**Amendment of Investment Policy**” below); and
5. a special resolution to approve the disapplication of pre-emption rights in respect of up to 10 per cent. of the Ordinary Shares in issue (resolution 15; see section entitled “**Waiver of pre-emption for limited issue of Ordinary Shares**” below).

Scrip Dividend (resolution 11)

Based on the historical take-up of scrip dividends, shareholders are requested to approve, by way of ordinary resolution, the renewal of the authority to provide shareholders with the opportunity to elect to receive future dividends wholly or partly in the form of new Ordinary Shares in the Company rather than cash. Providing such an alternative enables shareholders to increase their holdings of Ordinary Shares in the Company without incurring dealing costs and in a tax efficient manner. The advantage to the Company is that it is able to retain cash which would otherwise be paid out as dividends.

Whilst shareholders will need to take their own advice, election by certain shareholders to receive a distribution by way of scrip dividend may be advantageous to them.

Share Buy Back Authority (resolution 12)

Shareholders are requested to approve, by ordinary resolution, the authority for the Company to make market acquisitions of its own Ordinary Shares up to a maximum of 14.99 per cent. of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 216,599,705 Ordinary Shares as at the date of the notice of the AGM).

This authority will expire at the conclusion of next year’s annual general meeting or 18 months after the passing of the resolution (whichever is earlier) and, as previously stated by the Company, 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.

The Board would consider holding as treasury shares any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution.

It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy back will be used to support liquidity in the Company’s Ordinary Shares. Any sales out of treasury will only be made at a price per Ordinary Share equal to or greater than the price per Ordinary Share paid by the Company and in any event not less than the prevailing net asset value per Ordinary Share and will be in accordance with the UK Listing Rules and subject to the Company having sufficient authority granted for the waiver of pre-emption rights (pursuant to resolution 15).

Allotment (resolution 13)

Shareholders are requested to approve, by ordinary resolution, the renewal of the authority set out in Article 3.4 of the Articles of Incorporation of the Company for a further period up to the conclusion of the next annual general meeting of the Company so that the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to 481,605,616 shares of any class in the Company or, if different, such number of shares of any class as shall be equal to 33.33 per cent. of the Ordinary Shares in issue as at the date of the passing of the resolution, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2020 unless renewed at a general meeting prior to such time, provided that the Company may before such expiry, make an offer or

agreement which would, or might, require shares to be allotted and issued, or rights to subscribe for or to convert, any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The Directors intend to renew such power at successive annual general meetings of the Company in accordance with current best practice.

Amendment of Investment Policy (resolution 14)

The Company's investment policy limits provide that it will restrict investments outside of onshore wind farms and solar PV parks to 20 per cent. of the Portfolio Value at the time of investment. Since its IPO in July 2013, there has been material development and maturing in offshore wind farms and their operational track record and the Investment Manager is increasingly seeing investment opportunities in this sub-sector which could provide suitable investment propositions for the Company if the Board and the Investment Manager consider the risk/reward profile appropriate.

The Company invested in its first offshore wind farm, Sheringham Shoal in the UK, in December 2017 which has operated in its first year of ownership in line with initial expectation on a weather adjusted basis.

Since the Company's IPO in 2013, offshore wind capacity has gone from approximately 4 per cent. of the UK's total capacity (3.7 GW), to approximately 8 per cent. (7.9 GW) in 2018. The development of offshore wind in the UK continues to enjoy Government support in the form of new subsidy awards, in preference to onshore wind and solar PV, and it is estimated that offshore wind capacity will nearly double again to 16 per cent. of the UK's total capacity by 2026, whilst accounting for approximately 50 per cent. of all wind output in the UK. Germany has also seen a significant expansion in offshore wind capacity, growing to 5.3GW and offshore wind is expected to represent 5 per cent. of total generation in Germany by 2020. In France, the latest government multiannual energy programme includes an offshore wind target of 5.2GW by 2030.

This expansion has required substantial amounts of finance, both to facilitate the initial development of the wind farms but also in the recycling of that development capital by buyers of operating assets, evidencing acceptance by a broad range of investors and lenders of the operating risks of offshore wind.

In addition, the scale of the Company has increased considerably since launch, with its Portfolio Value increasing from £280 million to £1,268.7 million as at 31 December 2018, which enables the Company to accommodate more comfortably offshore projects (which are typically larger compared with onshore wind and solar) while maintaining appropriate diversification.

As noted above, the Company is currently limited to investing no more than 20 per cent. of the Portfolio Value outside the technologies of onshore wind and solar PV. However, the Board believes that with the growth in the size of the Current Portfolio, the maturation of the offshore wind sector and its now substantial operating track record and its appeal with investors, it is now appropriate to seek Shareholder approval to amend the Company's investment policy such that offshore wind becomes part of the focus of the Company rather than subject to the 20 per cent. restriction on "other technologies". The Board believes that this will benefit the Company in providing further opportunity for diversification, as well as attractive cash flows and returns.

The 20 per cent. restriction will continue to apply to generating technologies outside wind and solar PV or infrastructure that are complementary to, or support the roll-out of, renewable energy generation, such as back-up power generation, storage or demand-side response, where the Investment Manager is also seeing increased opportunities.

Waiver of pre-emption for limited issue of Ordinary Shares (resolution 15)

The Directors propose a partial disapplication of the pre-emption rights contained in the Articles in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to current net asset value per share by way of tap issues without first offering them to existing shareholders on a *pro rata* basis. This authority will be in addition to the disapplication authority

granted to Directors at the Extraordinary General Meeting held on 27 March 2019 in relation to the issue of up to 450 million new Ordinary Shares and/or C Shares pursuant to the Company's share issuance programme (further details of which are contained in the prospectus published by the Company on 7 March 2019). Following the closing of the initial issue under the share issuance programme, up to a further 185 million new Ordinary Shares and/or C Shares remain available for issue under the share issuance programme which will expire on 6 March 2020.

The authority sought at the AGM will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the 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.

The number of Ordinary Shares which may be so issued and allotted (or sold out of treasury) on a non-pre-emptive basis pursuant to this authority is limited to the number of Ordinary Shares representing 10 per cent. of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 144,496,134 Ordinary Shares as at the date of the notice of the AGM). This will allow the Company to continue to issue (or sell) Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares, and thereby help to manage any premium to NAV at which the Company's shares may trade from time to time. The proceeds of any share issuance and sales out of treasury, implemented pursuant to the power conferred by resolution 15, will be invested in accordance with the Company's investment policy.

ACTION TO BE TAKEN

You will find enclosed with this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with the Company's UK Transfer Agent, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, so as to be received no later than 3.00 p.m. on Thursday 2 May 2019. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so. A proxy need not be a member of the Company.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2019 AGM are in the best interests of shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions at the AGM.

Yours faithfully,

Helen Mahy CBE
Chairman

NOTICE OF ANNUAL GENERAL MEETING

The Renewables Infrastructure Group Limited

(a registered closed-ended investment company incorporated in Guernsey with limited liability and with registered number 56716)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Renewables Infrastructure Group Limited (the “**Company**”) will be held at East Wing, Trafalgar Court, St Peter Port, Guernsey at 3.00 p.m. on Tuesday 7 May 2019, to consider and, if thought fit, pass the following resolutions.

ORDINARY BUSINESS

Ordinary Resolutions

1. TO receive and consider the audited accounts, the Directors’ report, and the Auditors’ report for the year ended 31 December 2018.
2. TO re-elect Helen Mahy as a Director.
3. TO re-elect Jon Bridel as a Director.
4. TO re-elect Klaus Hammer as a Director.
5. TO re-elect Shelagh Mason as a Director.
6. THAT Deloitte LLP be re-appointed as auditor of the Company.
7. THAT the Directors be authorised to agree the remuneration of the auditor.
8. TO approve the Directors’ remuneration report including the remuneration policy as set out in the Annual Report.
9. TO approve the proposed annual remuneration for routine business for each Director, as set out in the Annual Report and Financial Statements, for the year ending 31 December 2019.
10. TO approve the Company’s dividend policy for the year ending 31 December 2019 and specifically the aggregated target interim dividend of 6.64p for the year ending 31 December 2019, payable as four interim dividends of 1.66p in respect of the quarters ending 31 March 2019, 30 June 2019, 30 September 2019 and 31 December 2019.

SPECIAL BUSINESS

Ordinary Resolutions

The Directors propose a renewal of the annual approval that offers shareholders the opportunity to take future dividends wholly or partly in the form of new Ordinary Shares in the Company rather than cash.

11. THAT in accordance with the Company’s Articles of Incorporation the Board may, in respect of all and any dividends declared for any financial period or periods of the Company ending prior to the next annual general meeting of the Company, offer shareholders the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or any part of such dividend or dividends declared in respect of any such financial period or periods.

The Directors propose the following resolution to permit the Company to make market acquisitions and to arrange tender offers of Ordinary Shares within certain conditions.

12. THAT the Directors be, and hereby are, authorised to exercise their discretion under and in accordance with the Company’s Articles of Incorporation and The Companies (Guernsey) Law, 2008, as amended to make market acquisitions (within the meaning of The Companies (Guernsey)

Law, 2008, as amended) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT:

- (i) the maximum number of Ordinary Shares authorised to be acquired is 14.99 per cent. of the Ordinary Shares in issue on the date of this resolution (excluding treasury shares);
- (ii) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share is 0.01p;
- (iii) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is acquired; (ii) the price of the last independent trade; and (iii) the highest current independent bid at the time of acquisition;
- (iv) the authority hereby conferred shall (unless previously renewed or revoked) expire on the date falling 18 months after the passing of this resolution or the next annual general meeting of the Company, whichever is the earlier; and
- (v) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

The Directors propose the following resolution to permit the Company to issue and allot new shares of any class

13. THAT, in substitution for the authority previously granted to the Directors at the annual general meeting held on 10 May 2018, the Directors are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class in the Company as shall be equal to 33.33 per cent. of the Ordinary Shares in issue as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2020 unless renewed at a general meeting prior to such time, PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require shares to be allotted and issued or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The Directors propose to remove the application to offshore wind of the existing 20 per cent. investment limit on "other technologies", such that the focus of the Company would then include offshore wind alongside onshore wind and solar parks

14. THAT the Company's investment policy be amended by the following changes to the following paragraphs within the Company's current investment policy:

Investment Objective:

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

Investment Policy:

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

Investment Limits:

Investments ~~will be~~ ~~are~~ ~~primarily~~ 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) ~~(such as biomass or~~

~~offshore wind~~) currently limited to 20 per cent. of the Portfolio Value, calculated at the time of investment.

Origination of Further Investments:

Each of the investments comprising the Current Portfolio complies with the Company's investment policy and Further Investments will only be acquired if they comply with the Company's investment policy. It is expected that Further Investments will include ~~operational onshore~~ 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.

Special Resolution

The Directors propose a partial disapplication of the pre-emption rights in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to prevailing net asset value per Ordinary Share by way of tap issues. The proceeds of any share issuance or sales out of treasury, implemented pursuant to the power conferred by resolution 15, will be invested in accordance with the Company's investment policy.

15. THAT, in addition to the authority conferred on the Directors by the passing of the special resolution on 27 March 2019 in connection with the Company's share issuance programme, the Directors be, and hereby are, empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 10 per cent. of the Ordinary Shares of the Company in issue as at the date of this resolution, for cash as if Article 7 of the Company's Articles of Incorporation did not apply to the issue and 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 PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be issued and allotted or sold after such expiry and Ordinary Shares may be issued and allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

03 April 2019

Registered Office

East Wing
Trafalgar Court
Les Banques
St Peter Port
GY1 3PP
Guernsey
Channel Islands

Notes

- (i) A member of the Company who is entitled to attend the Annual General Meeting is entitled to appoint one or more proxies to attend, speak, and 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.
- (ii) A form of proxy is enclosed which should be completed in accordance with the instructions 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, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by no later than 3.00 p.m. on Thursday 2 May 2019 and at any adjournment thereof at which the person named in the instrument proposes to vote.
- (iii) To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.
- (iv) 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.
- (v) The revocation notice must be received by 3.00 p.m. on Thursday 2 May 2019. 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.
- (vi) To allow effective constitution of the Annual General Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any other shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (vii) To have the right to attend, speak and vote at the Annual General Meeting (and also for the purposes of calculating how many votes a shareholder casts), a shareholder must first have his or her name entered in the members' register of the Company by no later than 48 hours before the time of the meeting (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting). Changes to entries on the members' register of the Company after that time shall be disregarded in determining the right of any shareholder to attend, speak and vote at the meeting referred to above.

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 Annual General Meeting to be held on 7 May 2019 and any adjournment(s) 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 provider(s), 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(s) 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 Regulations 2009.