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If you have sold or otherwise transferred all of your holding of Ordinary Shares in The Renewables Infrastructure Group Limited (the **Company**), please send this document, together with the Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Board of Directors of the Company which is set out in Part I of this document and which contains the Board's recommendation that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.

Canaccord Genuity Limited and Liberum Capital Limited (together, the **Joint Bookrunners**) each of 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 and the matters referred to in this document and the Prospectus, will not regard any other person (whether or not a recipient of this document or the Prospectus) as their respective client in relation to the Share Issuance Programme or the matters referred to in this document or the Prospectus 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 this document or the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

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 of up to 450 million New Ordinary Shares and/or C Shares incorporating an Initial Issue of up to 150 million of New Ordinary Shares comprising a 1 for 9 open offer, a placing, offer for subscription and intermediaries offer

Circular to Shareholders

and

Notice of Extraordinary General Meeting

You will find in Part III of this document, a Notice of an Extraordinary General Meeting of the Company to be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP at 10.00 a.m. on Wednesday, 27 March 2019.

Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. To be valid, the Form of Proxy should be completed, signed and returned so as to be received by the Company's UK Transfer Agent, Link Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but, in any event, so as to arrive by not later than 10.00 a.m. on Monday, 25 March 2019 or, in the event of any adjournment of that meeting by not later than 48 hours (excluding any days which are not Business Days) before the time appointed for the adjourned meeting.

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. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council has taken any responsibility for the financial soundness of the Company

or for the correctness of any of the statements made or opinions expressed with regard to it in this document. The Company's Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange under ticker symbol "TRIG".

If you have a query concerning this document or the Extraordinary General Meeting, please telephone Link Asset Services on 0871 664 0300 or, if calling from outside the UK, on + 0044 371 664 0300. Calls are charged at the standard local rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and randomly monitored for security and training purposes.

Capitalised terms used throughout this Circular have the meanings given to them in Part IV 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.

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EXPECTED TIMETABLE

2019

Latest time and date for receipt of Forms of Proxy

10.00 a.m. on 25 March

Extraordinary General Meeting

10.00 a.m. on 27 March

PART I

LETTER FROM THE CHAIRMAN

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

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

Directors

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

Registered office

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

7 March 2019

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

and

Notice of Extraordinary General Meeting

Introduction

In my Chairman's statement in the Company's annual report and accounts for the financial year ended 31 December 2018, I commented that, in light of the attractive pipeline of investment opportunities and subject to the continued positive development of the pipeline and prevailing market conditions, the Company intended to publish a prospectus in connection with a Share Issuance Programme in early March. Subject to Shareholder approval, your Board today confirms that it intends to put in place a new Share Issuance Programme in respect of up to 450 million New Shares. The Board intends to use the net proceeds of each Issue under the Share Issuance Programme (including the Initial Issue) towards repaying debt drawn under the Revolving Acquisition Facility and towards meeting the Outstanding Commitments (further details of which are set out below) and/or to make further investments in accordance with the Company's investment policy.

A copy of the Prospectus relating to the establishment of the Share Issuance Programme, including the Initial Issue (comprising a placing, open offer, offer for subscription and intermediaries offer of New Ordinary Shares), accompanies this Circular.

The Board is seeking Shareholder approval for the disapplication of pre-emption rights in connection with the proposed issue, in aggregate, of up to 450 million New Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. It should be noted that any New Ordinary Shares 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 issue of New Ordinary Shares and/or C Shares under the Share Issuance Programme on a non-pre-emptive basis is required to be approved by Ordinary Shareholders pursuant to the Company's Articles.

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

Background to and rationale for the Share Issuance Programme and the Initial Issue

During 2018, investment commitments were made to acquire a 75 per cent. equity interest in the Erstrask Wind Farm in Sweden (171.8MW, net share) which is currently under construction for aggregate consideration (payable only on completion of construction milestones) of £171.6 million (assuming a euro/sterling exchange rate of 1.1124 as at 31 December 2018) and to the build out of the Solwaybank wind farm, a 30MW construction project in Scotland, for £33 million.

Since 1 January 2019, the Company has invested £44.6 million (€52.0 million) to part fund the acquisition of the Erstrask Wind Farm and has contracted to acquire its second Swedish asset, the Jädraås wind farm, an operating wind farm with generating capacity of 212.9 MW, for €206.6 million¹ (£177.2 million), the acquisition of which is expected to complete prior to Initial Admission (the **Jädraås Wind Farm**), resulting in outstanding commitments, as at the Latest Practicable Date, of £158.4 million in respect of the Erstrask and Solwaybank wind farms (of which £24.6 million is expected to be paid in the remainder of 2019, £117.7 million in the first quarter of 2020 and £16.1 million thereafter) plus the purchase price for the Jädraås Wind Farm (together the **Outstanding Commitments**). Further details of the Jädraås Wind Farm can be found in the asset summary in Part III of the Registration Document.

The Investment Manager continues to assess a broad active pipeline of wind and solar PV projects for potential investment, as well as potential opportunities in battery storage.

In addition to the Outstanding Commitments due in respect of the Erstrask Wind Farm, Solwaybank and its recent acquisition of the Jädraås Wind Farm, which is expected to complete prior to Initial Admission, the Company has an active pipeline comprising several investment opportunities, including some at an advanced stage of negotiation for investments in wind farms located within France and the UK.

Portfolio acquisitions have typically been funded from the Company's £340 million revolving acquisition facility with Royal Bank of Scotland International, National Australia Bank and ING Bank which has been repaid from the proceeds of subsequent equity issuances at a premium to the prevailing NAV. The Revolving Acquisition Facility was renewed in December 2018, its duration extended until December 2021 and the committed facility size increased from £240 million to £340 million. This enables the Company to access more short-term capital to execute on its active pipeline which includes some potential larger acquisitions, reflecting the increased scale of many new renewables' projects, which would then typically be followed by the issue of fresh equity to repay the drawings.

As at the Latest Practicable Date, the Revolving Acquisition Facility was £44.6 million (€52.0 million) drawn. Following completion of the acquisition of the Jädraås Wind Farm (anticipated prior to Initial Admission) this will increase to approximately £221.8 million (€258.6 million). As noted above, the Company also has other Outstanding Commitments of which, as at the Latest Practicable Date, £142.3 million is expected to become due during the next 12 months in respect of the Erstrask and Solwaybank wind farms. The proceeds from the Initial Issue, together with the expected proceeds of the refinancing of a portfolio of onshore wind farms will principally be used to repay the amount drawn under the Revolving Acquisition Facility and to finance the Outstanding Commitments. The Company expects the proceeds from this refinancing to be approximately £60 million. In addition, as set out above, the Investment Manager is evaluating a healthy pipeline of further investment opportunities.

The issue of 71,867,849 Ordinary Shares on 19 November 2018 exhausted the Company's tap authorities taken at the 2018 AGM and the extraordinary general meeting of the Company held on 9 November 2018.

After due consideration of the Company's strategy and in light of the imminent completion of the acquisition of the Jädraås Wind Farm, the other Outstanding Commitments and the Company's pipeline, the Board has concluded that it is now appropriate to put in place the Share Issuance Programme under which it will be able to issue New Shares in a series of subsequent placings

¹ The euro/sterling exchange rate used for all euro denominated Outstanding Commitments was 1.1660, the prevailing rate as at 28 February 2019

following the Initial Issue. The Company stands to benefit from the flexibility to issue capital quickly and efficiently under the Share Issuance Programme and, in the Investment Manager's opinion, the Share Issuance Programme will be particularly helpful in strengthening the Company's competitive position, as to flexibility and timing, when the Company seeks to buy larger scale single assets or portfolios that become available in the market from time to time.

Accordingly, the Board has decided to seek Shareholder approval to issue up to 450 million New Shares pursuant to the Share Issuance Programme at the Extraordinary General Meeting of the Company to be held on 27 March 2019.

The Company is seeking to raise £171 million (before expenses) through the issue of up to 150 million New Ordinary Shares at an issue price of 114 pence per New Ordinary Share (the **Initial Issue Price**). The Initial Issue Price compares to the closing mid-market price of an Ordinary Share of 118.8 pence as at 6 March 2019 (being the Latest Practicable Date) and the February 2019 NAV of 111.6 pence per Ordinary Share (ex dividend).

The Board believes that it is important to offer all Shareholders the opportunity to participate in the Initial Issue. Accordingly, in the first instance, 130,930,306 New Ordinary Shares are being reserved for Shareholders under the Initial Open Offer under which Shareholders will be entitled to subscribe for one New Ordinary Share for every 9 Ordinary Shares held on the Record Date and the balance of the New Ordinary Shares available under the Initial Issue will be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility.

The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target size provided that the maximum amount raised under the Initial Issue will not exceed the Outstanding Commitments and the amount drawn under the Revolving Acquisition Facility as at the Initial Closing Date.

Further details of the Share Issuance Programme (including the Initial Issue) are set out in Part II of this Circular and in the Prospectus which accompanies this Circular.

Benefits of the Share Issuance Programme

The Directors believe that the Share Issuance Programme (including the Initial Issue) will have the following benefits for the Company and Shareholders:

- it will enable the Company to repay debt drawn under the Revolving Acquisition Facility (thereby providing the Company with more capacity under its Revolving Acquisition Facility for further investments) and to fund the Outstanding Commitments and/or to make further investments in accordance with the Company's investment policy;
- having a greater number of Ordinary Shares in issue (including where Ordinary Shares are issued following the conversion of any C Shares issued under the Share Issuance Programme) 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 Revolving Acquisition Facility or through direct investment of the proceeds of the Initial Issue or any subsequent Issue under the Share Issuance Programme, will further grow and diversify the Group's portfolio;
- increasing the size of the Company will help to make the Company more attractive to a wider investor base;
- the Company's fixed running costs will be spread across a larger equity capital base, thereby further reducing the Company's fixed on-going expenses per Ordinary Share; and
- the Company has a tiered management fee which reduces from 1 per cent. of the Adjusted Portfolio Value to 0.8 per cent. of the Adjusted Portfolio Value in excess of £1 billion, to 0.75 per cent. of the Adjusted Portfolio Value in excess of £2 billion and to 0.7 per cent. of the Adjusted Portfolio Value in excess of £3 billion. Accordingly, in the event that New Shares are issued under the Share Issue Programme, the Company's ongoing expenses per Ordinary Share will be reduced.

Risk Factors

In considering the Proposal, Shareholders should take the following into consideration:

Issue Price of New Ordinary Shares under the Share Issuance Programme

The issue price of any New Ordinary Shares issued on a non-pre-emptive basis under the Share Issuance Programme will not be lower than the prevailing Net Asset Value per Ordinary Share at the time of such issue. The issue price of a New Ordinary Share will be calculated by reference, *inter alia*, to the latest published unaudited Net Asset Value per Ordinary Share and is intended to be not less than the prevailing Net Asset Value per Ordinary Share having paid the costs and expenses of the issue. 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 the prevailing Net Asset Value per Ordinary Share at the time of the issue is higher than the issue price and, as a result, had such issue price been calculated by reference to information that emerged after the calculation date, it could have been greater or less than the issue price actually paid by investors. In these 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

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 dis-applied in certain circumstances, and subject to the passing of the SIP Disapplication Resolution, will be dis-applied in relation to the maximum amount of New Shares that may be issued pursuant to the Share Issuance Programme. Existing Shareholders will not be obliged to participate in any issue under the Share Issuance Programme. However, those Shareholders who do not participate in the Share Issuance Programme (including the Initial Issue) will suffer a dilution to the percentage of the issued share capital that their current shareholding represents based on the actual number of New Shares issued. Assuming that 450 million New Ordinary Shares are issued pursuant to the Share Issuance Programme and that a Shareholder does not participate in the Share Issuance Programme *pro rata* to the Shareholder's existing percentage holding, such Shareholder will suffer a dilution of up to approximately 28 per cent. to their existing percentage holding.

Extraordinary General Meeting

The Proposal is conditional on the approval of Shareholders of the SIP Disapplication Resolution to be put to the Extraordinary General Meeting, which has been convened for 10.00 a.m. on Wednesday, 27 March 2019. The Notice convening the Extraordinary General Meeting is set out in Part III of this Circular.

If approved by Shareholders, the SIP Disapplication Resolution will dis-apply the pre-emption rights contained in the Articles for the issue of up to 450 million New Ordinary Shares and/ or C Shares available for issue under the Share Issuance Programme.

The SIP Disapplication Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes recorded.

If the SIP Disapplication Resolution is not passed, the Share Issuance Programme (including the Initial Issue) will not be implemented.

All Shareholders are entitled to attend, speak and vote at the Extraordinary General Meeting and to appoint a proxy or corporate representative to exercise that right.

Action to be taken

Shareholders will find enclosed with this Circular a Form of Proxy for use in relation to the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested either to complete the Form of Proxy and return it to the Company's UK Transfer Agent, Link Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF in accordance with the instructions printed on it, or, if you hold your Ordinary Shares in CREST, to utilise the CREST electronic proxy appointment service in accordance with the procedures set out on the Form of Proxy. In either case, proxy votes should be returned as soon as possible, but in any event by not later than 10.00 a.m. on Monday, 25 March 2019 or, in the event of any adjournment of that meeting, by not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting.

Completion and return of Forms of Proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

Further information

Your attention is drawn to the further information set out in Part II of this Circular which contains further details of the Share Issuance Programme and the Initial Issue. You are advised to read the whole of this Circular and not to rely solely on the information contained in this letter.

Recommendation

The Board believes that the Proposal is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the SIP 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 210,302 Ordinary Shares (representing approximately 0.018 per cent. of the existing issued ordinary share capital of the Company).

Yours sincerely,

Helen Mahy CBE
Chairman

PART II

SHARE ISSUANCE PROGRAMME AND THE INITIAL ISSUE

Introduction

The Company intends to issue up to 450 million New Shares under the Share Issuance Programme pursuant to one or more Tranches (including the Initial Issue). Subject to the Share Issuance Programme becoming unconditional upon the passing of the SIP Disapplication Resolution at the Extraordinary General Meeting, New Shares will be available for issue under the Share Issuance Programme from 7 March 2019 until 6 March 2020 (or any earlier date on which all the New Shares the subject of the Share Issuance Programme are issued).

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.

The Issue Price of New Ordinary Shares shall be determined by the Directors in their discretion (after consultation with the Joint Bookrunners). Assuming: (i) only New Ordinary Shares are issued pursuant to the Share Issuance Programme at an Issue Price of 114 pence per New Ordinary Share (being the issue price for the purposes of the Initial Issue); and (ii) the Company issues the maximum number of New Ordinary Shares available for issue under the Share Issuance Programme, the Company would raise £513 million of gross proceeds from the Share Issuance Programme. After deducting expenses of putting the Share Issuance Programme in place (including any commission) of approximately £7.6 million, the net proceeds of the Share Issuance Programme would be approximately £505.4 million.

The Share Issuance Programme

Subject to the passing of the SIP Disapplication Resolution at the Extraordinary General Meeting and the fulfilment of the other conditions of the Placing Agreement, the Share Issuance Programme will open on 7 March 2019 and will close on 6 March 2020 (or any earlier date on which all the New Shares the subject of the Share Issuance Programme are issued). The maximum number of New Shares to be issued under the Share Issuance Programme (including under the Initial Issue) is 450 million.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue New Ordinary Shares and/or C Shares on successive occasions during the life of the Share Issuance Programme. The size and frequency of each Tranche, and of each placing, open offer and/or offer for subscription component of each Tranche as appropriate, 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 Tranche, in consultation with the Joint Bookrunners and the Investment Manager, although, as at the Latest Practicable Date, the Board expects to issue New Ordinary Shares during the life of the Share Issuance Programme rather than C Shares.

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 6 March 2020.

Each Tranche 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.

Details of the Initial Issue under the Share Issuance Programme which comprises the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer are set out below under the heading "The Initial Issue" and also in the Prospectus which accompanies this Circular.

An announcement will be released through a Regulatory Information Service providing details of each Tranche, including the number and class of New Shares to be allotted and the applicable Issue Price prior to the allotment of the relevant New Shares under the Share Issuance Programme.

Issue Price

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 Net Asset Value per Ordinary Share sufficient to at least cover the costs and expenses of the relevant Tranche. The Issue Price of any C Shares issued pursuant to the Share Issuance Programme will be £1.00 and the costs of the issue of C Shares will be deducted from the gross proceeds of the C Share Issue.

Use of proceeds

The Board intends to use the net proceeds of each Tranche under the Share Issuance Programme (including the Initial Issue) to repay debt drawn under the Revolving Acquisition Facility and towards meeting the Outstanding Commitments and/or to make further investments in accordance with the Company's investment policy.

Conditions

The issuance of each Tranche under the Share Issuance Programme is conditional, *inter alia*, on:

- the SIP Disapplication Resolution being passed at the Extraordinary General Meeting (or any adjournment thereof);
- Admission of the New Shares issued pursuant to the relevant Tranche 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 6 March 2020;
- 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
- the Placing Agreement becoming unconditional in respect of the relevant Tranche (save for Admission), and not being terminated in accordance with its terms or such issuance 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 a Tranche, the relevant issuance of New Shares will not proceed.

In the event that there are any significant changes affecting any of the matters described in the Prospectus or where any significant new matters have arisen after the publication of the Prospectus and prior to an Admission of the relevant New Shares, the Company will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant change(s) or the significant new matter(s).

The New Shares will be issued in registered form and may be held in uncertificated form. No temporary documents of title will be issued and, pending the issue of definitive certificates for New Shares to be held in certificated form, transfers will be certified against the UK share register of the Company.

Applications will be made to the Financial Conduct Authority and 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. In the event that C Shares are issued pursuant to the Share Issuance Programme, applications will be made to the Financial Conduct Authority and the London Stock Exchange for all such C Shares to be admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market. It is expected that such Admissions will become effective, and that dealings in the New Shares issued pursuant to the Share Issuance Programme will commence, during the period from 1 April 2019 to 6 March 2020 (or any earlier date on which all the New Shares the subject of the Share Issuance Programme are issued).

The Initial Issue

Under the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer, the Company is seeking to raise £171 million (before expenses) through the issue of up to 150 million New Ordinary Shares at an issue price of 114 pence per New Ordinary Share (the **Initial Issue Price**). 130,930,306 New Ordinary Shares are being reserved for Shareholders under the Initial Open Offer under which Shareholders will be entitled to subscribe for one New Ordinary Share for every 9 Ordinary Shares held on the Record Date and the balance of

the New Ordinary Shares available under the Initial Issue will be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility.

The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue in the event that overall demand for the New Ordinary Shares exceeds the target size but the maximum amount raised under the Initial Issue will not exceed the Outstanding Commitments and the amount drawn under the Revolving Acquisition Facility as at the Initial Closing Date.

The issue of New Ordinary Shares under the Share Issuance Programme (including under the Initial Issue) is not being underwritten.

The New Ordinary Shares issued pursuant to the Initial Issue will rank in full for all dividends or other distributions declared after Initial Admission including the 1.66p interim dividend expected to be declared in May 2019 and paid in June 2019 with respect to the three months ended 31 March 2019.

The Initial Issue Price compares to the closing mid-market price of an Ordinary Share of 118.8 pence as at 6 March 2019 (being the latest practicable date prior to the publication of the Prospectus) and the latest NAV per Ordinary Share as at 28 February 2019 which was 111.6 pence (ex-dividend).

If the Initial Issue meets its target size of £171 million, it is expected that the Company will receive approximately £168.1 million from the Initial Issue, net of fees and expenses associated with the Initial Issue, which are anticipated to amount to approximately £2.9 million.

The Initial Issue is conditional upon, *inter alia*, Initial Admission occurring on or before 1 April 2019 (or such later date, not being later than 30 April 2019, as the Company and the Joint Bookrunners may agree). If this, or any of the other conditions to which the Initial Issue is subject is not met, the Initial Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

The Initial Open Offer

Under the Initial Open Offer, up to an aggregate amount of 130,930,306 New Ordinary Shares will be made available to Qualifying Shareholders at the Initial Issue Price *pro rata* to their holdings of Existing Ordinary Shares, on the terms and subject to the conditions of the Initial Open Offer, on the basis of:

1 New Ordinary Share for every 9 Existing Ordinary Shares held at the Record Date (being the close of business on 5 March 2019)

The balance of the New Ordinary Shares to be made available under the Initial Issue, together with any New Ordinary Shares not taken up pursuant to the Initial Open Offer, will be made available under the Excess Application Facility, the Initial Placing, the Initial Offer for Subscription and/or the Intermediaries Offer.

Fractional entitlements under the Initial Open Offer will be rounded down to the nearest whole number of Ordinary Shares and will be disregarded in calculating Open Offer Entitlements. All fractional entitlements will be aggregated and allocated at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to the Initial Placing, the Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Initial Open Offer will be 11.00 a.m. on 26 March 2019. If the Initial Issue proceeds, valid applications under the Initial Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for New Ordinary Shares in excess of their Open Offer Entitlements under the Excess Application Facility, described below.

The terms and conditions of application under the Initial Open Offer are set out in Appendix 2 to the Securities Note in the Prospectus which accompanies this Circular. These terms and conditions should be read carefully before an application is made. Investors who are in any doubt about the issue arrangements should consult their stockbroker, bank manager, solicitor, accountant or other financial advisor.

Excess Application Facility under the Initial Open Offer

Subject to availability, Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise such number of New Ordinary Shares, if any, which in their absolute discretion (in consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) the Directors determine to make available under the Excess Application Facility, which may include any New Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, fractional entitlements under the Initial Open Offer which have been aggregated and any New Ordinary Shares which would otherwise have been available under the Initial Placing, the Initial Offer for Subscription or the Intermediaries Offer but which the Directors determine to allocate to the Excess Application Facility (including any additional New Ordinary Shares which may be made available under the Initial Issue if the Directors exercise their discretion to increase the size of the Initial Issue). No assurance can be given that any New Ordinary Shares will be allocated to, and made available under, the Excess Application Facility.

To the extent that Qualifying Shareholders choose not to take up their entitlements under the Initial Open Offer or that applications from Qualifying Shareholders are invalid, unallocated New Ordinary Shares may be allocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility, at the absolute discretion of the Directors (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager).

The Initial Offer for Subscription

The Initial Offer for Subscription is being made in the UK only but, subject to applicable law, the Company may allot and issue New Ordinary Shares on a private placement basis to applicants in other jurisdictions.

The Initial Offer for Subscription will open on 7 March 2019 and the latest time and date for receipt of completed Offer Application Forms under the Initial Offer for Subscription is 11.00 a.m. on 26 March 2019.

Applications under the Initial Offer for Subscription must be made using the Offer Application Form attached to the Securities Note that accompanies this Circular and must be for a minimum of 1,000 New Ordinary Shares and applications in excess of that amount should be made in multiples of 100 New Ordinary Shares, although the Board may accept applications below the minimum amounts stated above in their absolute discretion.

The terms and conditions of application under the Initial Offer for Subscription are set out in Appendix 3 of the Securities Note in the Prospectus and the Offer Application Form. The terms and conditions of the Initial Offer for Subscription should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in any doubt about the contents of the Prospectus.

The Initial Placing

The Company, the Joint Bookrunners, the Investment Manager and the Operations Manager have entered into the Placing Agreement, pursuant to which the Joint Bookrunners have agreed, subject to certain conditions, to use reasonable endeavours to procure as agent for, and on behalf of, the Company, subscribers and placees for New Shares under the Share Issuance Programme, including New Ordinary Shares available under the Initial Placing at the Initial Issue Price. The Initial Placing is not underwritten.

The Initial Placing will close at 3.00 p.m. on 27 March 2019 (or such later date, not being later than 25 April 2019, as the Company and the Joint Bookrunners may agree). If the Initial Placing is extended, the revised timetable will be notified via a Regulatory Information Service.

Applications under the Initial Placing will be subject to the terms and conditions set out in Appendix 1 to the Securities Note which accompanies this Circular.

The Intermediaries Offer

Members of the general public in the United Kingdom may be eligible to apply for New Ordinary Shares through the Intermediaries, by following their relevant application procedures, by no later

than 11.00 a.m. on 26 March 2019. The Intermediaries Offer is being made to retail investors in the United Kingdom only.

Further details of the Intermediaries Offer are set out in Part II of the Securities Note in the Prospectus and a summary of the terms and conditions of the Intermediaries Offer are set out in paragraph 8 of Part V of the Securities Note.

Basis of Allocation under the Initial Issue

The Initial Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer, and/or the Excess Application Facility. Any New Ordinary Shares that are available under the Initial Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements may be reallocated to the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility and made available thereunder.

The Directors have absolute discretion (after consultation with the Joint Bookrunners, the Investment Manager and the Operations Manager) to determine the basis of allocation of New Ordinary Shares within and between the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and the Excess Application Facility and applications under the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility may be scaled back accordingly.

The results of the Initial Issue are expected to be announced on 28 March 2019.

Initial Issue Expenses

The Initial Issue expenses (including VAT where relevant and assuming that the Initial Issue is fully subscribed and the Directors proceed at the target Initial Issue size of £171 million) are expected to be approximately £2.9 million.

Dealing arrangements

Applications will made for the New Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Initial Admission will become effective, and that dealings in the New Ordinary Shares issued pursuant to the Initial Issue will commence, at 8.00 a.m. on 1 April 2019.

Dilution

Existing Shareholders are not obliged to participate in any issue under the Share Issuance Programme. However, those Shareholders who do not participate in the Share Issuance Programme (including the Initial Issue) will suffer a dilution to the percentage of the issued share capital that their current shareholding represents based on the actual number of New Shares issued. Assuming that 450 million New Ordinary Shares are issued pursuant to the Share Issuance Programme and that a Shareholder does not participate in the Share Issuance Programme, such Shareholder will suffer a dilution of approximately 28 per cent. to their existing percentage holding.

PART III

NOTICE OF EXTRAORDINARY GENERAL MEETING

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 56716)

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of The Renewables Infrastructure Group Limited (the **Company**) will be held at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP at 10.00 a.m. on Wednesday, 27 March 2019. Defined terms in this notice (including the resolution set out below) will have the meaning given to them in the circular published on 7 March 2019 (the **Circular**). The Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

- 1 **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 450 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 published on 7 March 2019 (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
7 March 2019

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

Notes:

1. A member of the Company who is entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend, speak and on a poll or otherwise to vote in his or her place. A proxy does not need to be a member of the Company but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the Chairman of the Extraordinary General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the Extraordinary General Meeting provided that each proxy is appointed to exercise rights attached to different shares.
2. Shareholders will find enclosed a Form of Proxy for use in relation to the Extraordinary General Meeting. The Form of Proxy should be completed in accordance with the instructions printed on it. To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially or in some other way approved by the Directors) must be deposited with the Company's UK Transfer Agent, PXS 1, Link Asset Services, at 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 10.00 a.m. on Monday, 25 March 2019 or, in the event of any adjournment of the Extraordinary General Meeting, not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting at which the person named in the instrument proposes to vote. Completion of the Form of Proxy will not preclude a member from attending and voting in person.
3. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) do not apply in relation to amended instructions given to a proxy validly appointed prior to the relevant cut-off date. If you submit more than one valid Form of Proxy, the form received last before the latest time for the receipt of proxies will take precedence.
4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's UK Transfer Agent. In the case of a member which is an individual, the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or, in the case of a member which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.

5. The revocation notice must be received by the commencement of the Extraordinary General Meeting or any adjournment of that meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 8 below, your proxy appointment will remain valid.
6. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any other shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
7. To have the right to attend, speak and vote at the Extraordinary General Meeting (and also for the purposes of calculating how many votes a shareholder casts), a shareholder must first have his or her name entered on the Company's register of members by no later than 48 hours before the time of the Extraordinary General Meeting (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting). Changes to entries on the Company's register of members after that time shall be disregarded in determining the right of any shareholder to attend, speak and vote at the Extraordinary General Meeting (or any adjournment thereof).
8. Appointment of a proxy does not preclude you from attending the Extraordinary General Meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.
9. You may submit your proxy electronically using the share portal service at www.signalshares.com.

Additional Notes:

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 27 March 2019 (and any adjournments thereof) by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in this notice of Extraordinary General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.

PART IV

DEFINITIONS

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

2018 AGM	the annual general meeting of the Company held on 10 May 2018;
Acquisition Facility Agreement	the amended and restated multi-currency revolving credit acquisition facility agreement dated 13 December 2018 between, the Company, UK Holdco, Royal Bank of Scotland International, National Australia Bank and ING Bank, details of which are set out in paragraph 8.10 of Part VII of the Registration Document;
Admission	admission of the New Ordinary Shares issued pursuant to the Share Issuance Programme (including pursuant to the Initial Issue) to the premium segment of the Official List and to trading on the Main Market and/or admission of C Shares issued pursuant to the Share Issuance Programme to the standard segment of the Official List and to trading on the Main Market, as the context requires;
Adjusted Portfolio Value	the Portfolio Value less any Group debt other than (i) project financing held within Portfolio Companies that will have already been taken account of in arriving at the Portfolio Value, and (ii) drawings under the Revolving Acquisition Facility. Such debt may include fixed term bank debt, bonds and debentures;
Articles	the articles of incorporation of the Company, as amended from time to time;
C Shares	redeemable convertible shares of no par value in the capital of the Company issued as “C Shares”, which will convert into Ordinary Shares as set out in the Articles;
Circular	this circular;
Companies Law	The Companies (Guernsey) Law, 2008, as amended;
Company	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;
Excess Application Facility	the arrangements pursuant to which Qualifying Shareholders may apply for additional New Ordinary Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Initial Open Offer;
Existing Ordinary Shares	Ordinary Shares in issue as at the Record Date;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Shareholders of the Company to be held at 10.00 a.m. at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP on Wednesday, 27 March 2019 to consider and, if thought fit, approve the SIP 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;
Group	the Company and the Holding Entities (together, individually or in any combination as appropriate);

Holding Entities	The Renewables Infrastructure Group (UK) Limited, The Renewables Infrastructure Group (France) SAS and any other holding companies established by or on behalf of the Company from time to time to acquire and/or hold one or more Portfolio Companies;
Initial Admission	Admission of the New Ordinary Shares to be issued pursuant to the Initial Issue expected to occur at 8.00 a.m. on 1 April 2019 (or such later date, not being later than 30 April 2019, as the Company and the Joint Bookrunners may agree);
Initial Closing Date	26 March 2019;
Initial Issue	the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer;
Initial Issue Price	114 pence per New Ordinary Share;
Initial Offer for Subscription	the initial offer for subscription pursuant to the Share Issuance Programme to the public in the UK of New Ordinary Shares to be issued at the Initial Issue Price on the terms set out in Appendix 3 to the Securities Note and the Offer Application Form;
Initial Open Offer	the initial offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares under the Initial Issue, on the terms and subject to the conditions set out in Appendix 2 to the Securities Note and in the case of Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form, the Open Offer Application Form;
Initial Placing	the Initial Placing of New Ordinary Shares at the Initial Issue Price, on the terms and conditions set out in Appendix 1 to the Securities Note;
Intermediaries	financial intermediaries (if any) that are appointed by Canaccord Genuity in connection with the Intermediaries Offer after the date of this Securities Note
Intermediaries Offer	the offer of New Ordinary Shares by the Intermediaries as part of the Initial Issue
Investment Manager	InfraRed Capital Partners Limited;
Issue	an issue of New Shares pursuant to the Share Issuance Programme (including the Initial Issue);
Joint Bookrunners	Canaccord Genuity Limited and Liberum Capital Limited;
Latest Practicable Date	6 March 2019;
Link Asset Services	a trading name of Link Market Services Limited;
London Stock Exchange	London Stock Exchange plc;
Main Market	London Stock Exchange's main market for listed securities;
Net Asset Value	the net asset value of the Company in total or per Ordinary Share or C Share (as the context requires), calculated in accordance with the Company's valuation policies;
New Ordinary Shares	new Ordinary Shares to be issued pursuant to the Share Issuance Programme;
New Shares	New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme;
Notice of the EGM	the notice of the Extraordinary General Meeting set out in Part III of this Circular;
Offer Application Form	the application form for use in connection with the Initial Offer for Subscription which is set out at the end of the Securities Note;
Official List	the official list maintained by the Financial Conduct Authority;

Open Offer Application Form	the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Initial Open Offer;
Open Offer Entitlements	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares under the Initial Open Offer as set out in Part II of the Securities Note;
Operations Manager	Renewable Energy Systems Limited;
Ordinary Shareholders	holders of Ordinary Shares;
Ordinary Shares	ordinary shares of no par value in the capital of the Company;
Outstanding Commitments	has the meaning given in Part I of this Circular;
Placing Agreement	the sponsor's and placing agreement relating to the Share Issuance Programme made between the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners dated 7 March 2019, a summary of which is set out in paragraph 8.1 of Part VII of the Registration Document;
Portfolio Companies	special purpose companies which own renewable energy assets (each a Project Company) or which have from time to time been established in connection with the provision of limited recourse or non-recourse financing to one or more Project Companies (each a Project Finance Company) or which are intermediate holding companies between one or more Project Finance Companies and one or more Project Companies but excluding the Holding Entities;
Portfolio Value	the fair market value of the Company's portfolio as calculated using the Company's valuation methodology, which is set out in greater detail under "Valuations" and "Net Asset Value" in Part I of the Registration Document. The calculation of Portfolio Value takes account of any project financing held within Portfolio Companies and hence will be net of such amounts. The Portfolio Value from time to time will be that which was last published by the Company (expected to be in respect of the preceding financial period ending on 30 June or 31 December) as adjusted for any investment acquisitions, disposals or refinancings since that date;
Proposal	the 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 SIP Disapplication Resolution;
Prospectus	the prospectus published by the Company in respect of the Share Issuance Programme comprising the Summary, the Registration Document and the Securities Note;
Prospectus Rules	the prospectus rules made by the FCA under Part VI of FSMA;
Qualifying Shareholders	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than certain Excluded Shareholders (as defined in the Securities Note);
Record Date	the close of business on 5 March 2019;
Registration Document	the registration document dated 7 March 2019 issued by the Company in respect of the Share Issuance Programme and forming part of the Prospectus;
Revolving Acquisition Facility	the £340 million multi-currency revolving credit facility made available to the Company pursuant to the Acquisition Facility Agreement;
Securities Note	the securities note dated 7 March 2019 and published by the Company in respect of the Share Issuance Programme and forming part of the Prospectus;

Share Issuance Programme Price	the applicable price at which the New Shares will be issued pursuant to any Issue (other than the Initial Issue) as determined in accordance with the Prospectus;
Share Issuance Programme	the proposed programme of issuances, in aggregate of up to 450 million New Ordinary Shares and/or C Shares;
Shareholders	holders of Ordinary Shares;
SIP 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 450 million New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue);
Summary	the summary dated 7 March 2019 and published by the Company in respect of the Share Issuance Programme and forming part of the Prospectus; and
Tranche	a tranche of New Shares issued under the Share Issuance Programme, the first of which will be the Initial Issue.

