

**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 2014 (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

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### The Renewables Infrastructure Group Limited

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

### Notice of 2015 Annual General Meeting

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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 6 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 Wednesday 6 May 2015.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 7 to 9 of this document.

**Proxy forms for the Annual General Meeting must be received by the Company's UK Transfer Agent, Capita Asset Services, by no later than 3.00 p.m. on Friday 1 May 2015.**

The Company is a closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Closed-ended Investment Scheme Rules 2008. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council has taken any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in this document.

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## 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 (*Chairman*)  
Jon Bridel  
Klaus Hammer  
Shelagh Mason

*Registered Office:*

1 Le Truchot  
St Peter Port  
Guernsey  
Channel Islands  
GY1 1WD

16 March 2015

Dear Shareholder

#### **2015 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 6 May 2015 (the “**AGM**”). The Company has also published the Annual Report and Financial Statements of The Renewables Infrastructure Group Limited for the year ended 31 December 2014 (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 7 to 9 of this document.

References to Prospectus in this document refer to the Company’s prospectus relating to the Share Issuance Programme dated 1 December 2014, available from the Company’s website ([www.trig-ltd.com](http://www.trig-ltd.com)).

#### **Ordinary Business**

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

- receive and consider the audited accounts, the Directors’ report, and the Auditors’ report for the year ended 31 December 2014 (resolution 1);
- re-elect Helen Mahy as a Director (resolution 2; see section entitled “*Directors*” below);
- re-elect Jon Bridel as a Director (resolution 3; see section entitled “*Directors*” below);
- re-elect Klaus Hammer as a Director (resolution 4; see section entitled “*Directors*” below);
- re-elect Shelagh Mason as a Director (resolution 5; see section entitled “*Directors*” below);
- 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);
- 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 2015 for routine business (resolution 8; see section entitled “*Directors’ Remuneration Report*” below); and
- approve the proposed remuneration payable to each Director for the year to 31 December 2015 for routine business, as set out in the Annual Report (resolution 9; see section entitled “*Directors’ Remuneration*” below)

#### *Directors*

In accordance with the Company’s Articles and with 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, who are all seeking re-election as Directors, are contained in the Company’s Annual Report.

### *Directors' Remuneration Report*

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:

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

The Directors' remuneration shall:

- reflect the responsibility, experience, time commitment and position on the Board;
- allow the Chairman and Chairman of the Audit Committee to be remunerated in excess of the remaining board members to reflect their increased roles of responsibility and accountability;
- be paid quarterly in arrears;
- include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work; and
- 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 set in the Articles of Incorporation is £250,000.*

### *Directors' Remuneration*

All Directors of the Company are non-executive and are paid a fixed annual remuneration for routine business of the Company. In addition, fixed fees are paid for additional corporate work.

The annual remuneration proposed, for routine business of the Company, for the year ending 31 December 2015 is:

	<b>Proposed FYE December 2015</b>
● Helen Mahy, Chairman	£ 55,000
● Jon Bridel, Chairman of Audit Committee	£ 40,500
● Klaus Hammer	£ 35,500
● Shelagh Mason	£ 35,500
	<hr/>
	£166,500
	<hr/> <hr/>

In addition, should the Company require Directors to work on specific corporate actions such as a further C Share or new Ordinary Share equity fund raisings, an additional fee will be payable to the Directors.

### **Special Business**

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

- 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 10; see section entitled "*Share Buy Back Authority*" below);
- a special resolution to approve the disapplication of pre-emption rights in respect of up to 10% of the Ordinary Shares in issue (resolution 11; see section entitled "*Waiver of pre-emption for limited issue of Ordinary Shares*" below).

#### *Share Buy Back Authority (resolution 10)*

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 62,279,819 Ordinary Shares as at the date of the notice of the AGM).

The 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 (subject to the 10 per cent. limit on the Company holding Ordinary Shares in treasury in accordance with The Companies (Guernsey) Law, 2008, as amended).

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 current net asset value per Ordinary Shares and will be in accordance with the UK Listing Rules and subject to the Company's dis-application authority.

#### *Waiver of pre-emption for limited issue of Ordinary Shares (resolution 11)*

The Directors propose a partial disapplication of the pre-emption rights contained in the Articles of Incorporation in order to allow the Company to issue new Ordinary Shares and allow the Company to issue Ordinary Shares 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 authority granted to the Directors in relation to the issue of up to 250 million ordinary shares and/or C shares pursuant to the Company's share issuance programme and will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the resolution (whichever is earlier). 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 allotted under such authority is initially limited to the number of Ordinary Shares representing 10 per cent. of the Ordinary Shares in issue as at the date of the passing of this resolution (this equates to 41,547,578 Ordinary Shares as at the date of the notice of the AGM) and after the closing of the share issuance programme (which will occur not later than 30 November 2015), increasing to up to 10 per cent. of the Ordinary Shares in issue immediately following the closing of the share issuance programme made pursuant to the Prospectus of the Company published on 1 December 2014. This will allow the Company to continue to issue 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 to help to manage the share premium.

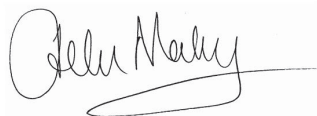
Although the partial disapplication authority sought pursuant to resolution 11 will apply from the date of the passing of that resolution, the Directors do not currently envisage using the disapplication authority for tap issues while the share issuance programme is in existence. Such authority will however be used for the issue of shares in part payment of the management fee.

#### **ACTION TO BE TAKEN**

You will find attached at the end of 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, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received not later than 3.00 p.m. on Friday 1 May 2015. 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. Any proxy need not be a member of the Company.

The Directors are unanimously of the opinion that the resolutions to be proposed at the 2015 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,

A handwritten signature in black ink, appearing to read "Helen Mahy", with a long horizontal flourish extending to the right.

Helen Mahy  
*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 1 Le Truchot, St Peter Port, Guernsey at 3.00 p.m. on Wednesday 6 May 2015, 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 2014.
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 auditors of the Company.
7. THAT the Directors be authorised to agree the remuneration of the auditors.
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 Report and Financial Statements, for the year ending 31 December 2015.

#### SPECIAL BUSINESS

##### Ordinary Resolutions

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

10. 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 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.

## Special Resolutions

*The Directors propose a partial disapplication of the pre-emption rights in order to allow the Company to issue new Ordinary Shares and allow the Company to issue Ordinary Shares at a premium to current net asset value per share by way of tap issues.*

11. THAT, in addition to the disapplication authority conferred on the Directors by the passing of the special resolution on 24 November 2014 in connection with the Company's share issuance programme, the Directors be, and hereby are, empowered to allot (or sell Ordinary Shares held as treasury shares) up to 10 per cent of the Ordinary Shares of the Company in issue as at the date of this resolution, increasing to up to 10 per cent. of the Ordinary Shares of the Company in issue immediately after the closing of the share issuance programme made pursuant to the Prospectus of the Company published on 1 December 2014, in each case for cash as if Article 7 of the Company's Articles of Incorporation did not apply to the allotment or sale for the period expiring on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or sold after such expiry and Ordinary Shares may be allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

References to the Prospectus in this document refer to the Company's prospectus relating to the Share Issuance Programme dated 1 December 2014, available from the Company's website ([www.trig-ltd.com](http://www.trig-ltd.com)).

By Order of the Board

16 March 2015

Registered Office

1 Le Truchot

St Peter Port, Guernsey GY1 1WD

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. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 3.00 p.m. on Friday 1 May 2015 and at any adjournment thereof 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.
- (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 Friday 1 May 2015. 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) Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (vii) A copy of the Company's Articles of Incorporation will be available for inspection at the registered office of the Company in Guernsey or otherwise available on request from the Secretary of the Company, Dexion Capital (Guernsey) Limited (telephone +44 (0) 1481 743940), from the date of this notice until the time of the Annual General Meeting.

### 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 6 May 2015 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 the 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 35(5)(a) of the Uncertificated Securities Regulations 2001.

