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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.

The Proposal described in this document is conditional on the approval of Shareholders. 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.

Investec Bank plc (**Investec**) which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (the **FCA**) and the Prudential Regulation Authority, and Liberum Capital Limited (**Liberum**), which is authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and for no-one else in connection with the Issue and the other matters referred to herein, will not regard any other person as their respective client in relation to the Issue or any of the other matters referred to herein 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 Issue or any transaction or arrangement or any of the other matters referred to herein. This does not exclude any responsibilities or liabilities of either Investec or Liberum 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)*

Recommended proposals in relation to the issue of further Ordinary Shares

Circular to Shareholders

and

Notice of Extraordinary General Meeting

You will find in Part III of this document, 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 11:00 a.m. on Monday, 14 December 2020.

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 11:00 a.m. on Thursday, 10 December 2020 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 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Link Asset Services are 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 in this document have the meanings given to them in Part II of this document.

Shareholders should make their own investigation of the proposal set out in this document, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

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EXPECTED TIMETABLE

2020

Issue opened	23 November
Latest time and date for receipt of commitments under the Issue	11:00 a.m. on 27 November
Trade Date (settlement T+12)	27 November
Announcement of the results of the Issue	27 November
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the Extraordinary General Meeting	11:00 a.m. on 10 December
Extraordinary General Meeting	11:00 a.m. on 14 December
Announcement of the results of the Extraordinary General Meeting	14 December
Settlement Date	15 December
Admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's Main Market	8:00 a.m. on 15 December
Crediting of CREST stock accounts (and commencement of dealings)	8:00 a.m. on 15 December

The timetable for the Issue is subject to change at the discretion of the Company, Investec and Liberum, including the ability to close early. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service. References to time in this document are to London time.

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)
Jon Bridel
Tove Feld
Klaus Hammer
Shelagh Mason

Registered office

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

24 November 2020

To holders of Ordinary Shares

Dear Shareholder,

Recommended proposals in relation to the issue of further Ordinary Shares

and

Notice of Extraordinary General Meeting

Introduction

At the annual general meeting of the Company held on 6 May 2020 (the **2020 AGM**), the Board was granted the authority to allot up to 163,745,326 Ordinary Shares on a non pre-emptive basis, such authority representing 10 per cent. of its ordinary share capital in issue at that time (the **AGM Tap Authority**). Following the subsequent significantly oversubscribed issue of 100 million Ordinary Shares in May 2020, the proceeds of which were used to repay amounts drawn under the Company's Revolving Credit Facility and to acquire further investments, the Company now has 63,745,326 Ordinary Shares available for further issuances under the AGM Tap Authority.

Following completion of the recently announced acquisition of a 14.3% indirect equity interest in East Anglia One, a 714MW newly constructed operational UK offshore wind farm (expected to complete within the next 2 months) and taking into account the acquisition of the 43MW Haut Vannier onshore wind farm construction project in France and outstanding commitments on the Solwaybank and Blary Hill construction projects (the **Existing Commitments**), the Company expects to have a near term net funding requirement of circa £200 million. In addition, InfraRed, the Company's investment manager, is currently evaluating a significant pipeline of attractive investment opportunities across TRIG's key markets. Operational assets with a generating capacity of over 250MW are in advanced negotiations, subject to final agreement on pricing and the completion of satisfactory due diligence (the **Pipeline**).

In light of the Existing Commitments and Pipeline, on 23 November 2020, the Board announced a non-pre-emptive tap issue of new Ordinary Shares (the **Issue**), further details of which are set out below. In connection with the implementation of the Issue, the Board now wishes to seek additional authority to allot up to a further 174,192,585 Ordinary Shares (representing 10 per cent. of its ordinary share capital in issue as at the date of this document) on a non pre-emptive basis (the **New Tap Authority**). If the Company were not to supplement the AGM Tap Authority prior to the 2021 AGM with the New Tap Authority, the maximum gross proceeds which could be raised under the Issue would be approximately £79.7 million and accordingly the Company's ability to execute further acquisitions in the Pipeline would be reduced.

When aggregated, the AGM Tap Authority and the New Tap Authority would permit the Company to issue up to 237,937,911 New Ordinary Shares (representing approximately 13.66 per cent. of the Company's existing issued ordinary share capital as at the date of this document).

The proposed disapplication of pre-emption rights in respect of the issue of further Ordinary Shares is required to be approved by Shareholders pursuant to the Articles and Chapter 9 of the Listing Rules.

The purpose of this document is to convene the Extraordinary General Meeting at which the Resolution to approve the New Tap Authority will be proposed and to provide Shareholders with details of the Proposal. It also sets out the reasons why the Board is recommending that Shareholders vote in favour of the Resolution at the Extraordinary General Meeting.

The Board considers that the Proposal is in the best interests of the Company and Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

The Company's existing Portfolio

The Company's Portfolio has continued to perform robustly and generation remains circa 3% ahead of budget for the year-to-date, down since 30 June, largely due to a combination of below average weather resources in October and some localised grid constraints. TRIG's geographic diversification makes the Portfolio more resilient to changes to resource levels or events in individual locations, as has been demonstrated so far in 2020 with these curtailments more than offset by outperformance in GB and Scandinavia wind regions and solar PV projects.

The restrictions arising from government action in response to the Covid-19 pandemic have had limited operational impact on the Portfolio. The Company's operations manager, RES, together with contractors employed across the Portfolio, pro-actively undertake operational intervention and apply a strategic approach to stocking spares in order to help maintain good asset availability. This has resulted in asset availability being maintained close to budgeted levels, whilst applying relevant Covid-19 safe working practices both on site and within office-based functions.

Construction projects have progressed well since the half-year. The Venelle wind farm in Bourgogne in France is now completed and fully operational. At Solwaybank wind farm in Dumfries and Galloway in Scotland, all 15 turbines are now erected and under-going operational testing which, together with grid energisation, is scheduled to complete by the end of November. TRIG's remaining construction assets, Blary Hill wind farm in the Mull of Kintyre in Scotland and Vannier in Haute-Marne in France remain on target for completion in 2022.

Existing Commitments and Pipeline

On 11 November 2020, the Board announced that the Company had exchanged contracts to acquire a 14.3% indirect equity interest in East Anglia One, a 714MW newly constructed operational offshore wind farm located off the coast of Suffolk in the North Sea. The investment is subject to a consent from The Crown Estate and is expected to complete within the next 2 months.

Combined with the Existing Commitments to future investments, following the acquisition of East Anglia One, the Company expects to have a near term net funding requirement of circa £200 million.

In addition, the Company is currently evaluating a significant pipeline of attractive investment opportunities and is in advanced stages of negotiation in relation to more than 250MW of assets across TRIG's key markets, including a substantial investment opportunity in an offshore wind farm.

Revolving Credit Facility

As set out above, the Company's existing Revolving Credit Facility (the **Existing RCF**) is expected to be significantly utilised in the near future as East Anglia One completes and the Existing Commitments reach completion and are funded. The Existing RCF has a capacity of £340 million and an expiry date of 31 December 2021. The Company has reached agreement in principle, subject to finalisation of legal documentation, for an expanded RCF (the **Enlarged RCF**). The Enlarged RCF is expected to be signed during December or in early January.

The terms that have been agreed for the Enlarged RCF are similar to the Existing RCF. However, the size will increase to circa £500 million and the expiry date will be extended to 31 December 2023. The Enlarged RCF will allow for the pursuit of further substantial opportunities in the immediate Pipeline. This additional headroom will afford the Company greater flexibility in making its investments, and how and when it funds them.

Net Asset Value (NAV)

As at 30 June 2020, the Company's last reported NAV, the NAV per share was 113.0 pence. As at 31 October 2020, the Company's estimated NAV is materially unchanged from the position as at 30 June 2020.

It should be noted that the Company has not carried out a full valuation of its Portfolio, nor has it commissioned any audit of its assets and liabilities, which will only be done in connection with the preparation of the Company's annual report for the financial year ending 31 December 2020, expected to be published in February 2021.

Whilst generation between June and October 2020 was slightly below expected levels, year-to-date generation for the financial year to 31 December 2020 remains circa 3% ahead of budget.

Electricity pricing forecasts have remained broadly in line with those used at the half year. With restrictions on the movement of people continuing across Europe, the near-term outlook for the economy and power price demand remains uncertain. However, with approximately 73% of revenues per MWh fixed (including subsidies) to September 2025, the Company has good visibility over near-to-medium term cash flows.

Dividends

The Board is pleased to re-confirm¹ the dividend guidance of 6.76p per Ordinary Share for the year ending 31 December 2020. The New Ordinary Shares issued pursuant to the Issue will rank for the fourth quarterly interim dividend of 1.69 pence which is expected to be declared in February 2021 and paid in March 2021 with respect to the three months ending 31 December 2020.

The continuing pandemic, extended recession and the apparent absence of a trade agreement between the UK and EU create short and medium-term economic uncertainty. However, based on the current outlook for power prices and the Company's operational robustness to date, the Board expects that it will be able to set a dividend target for 2021 to at least maintain the level of the dividend from 2020 of 6.76p per share¹. Further dividend guidance for 2021 is expected to be given at the time of the 2020 Annual Results in February 2021 as is usual for the Company.

In setting the dividend target for 2021 in February, consideration will be given to items impacting forecast cash flows and expected dividend cover, including the levels of inflation across the Company's markets, the outlook for electricity prices and the operational performance of the Company's Portfolio, in line with the Company's dividend policy.

The Issue

At the same time as the Board announced its intention to seek Shareholder approval to supplement the AGM Tap Authority, the Board also announced the proposed issue of New Ordinary Shares on a non pre-emptive basis at the Issue Price of 125 per share. The Issue Price represents a discount of 5.6 per cent. to the closing mid-market price of 132.4p on 20 November 2020 and a premium of 10.6 per cent. to the last published unaudited net asset value as at 30 June 2020 of 113.0p per Ordinary Share.

The Issue will close at 11:00 a.m. on Friday, 27 November 2020 (although the Company and the Joint Bookrunners reserve the right to close the Issue early). Investors will be allocated New Ordinary Shares on the same day (being the **Trade Date**), with settlement occurring on a T+12 basis (being 15 December 2020 (the **Settlement Date**)) to accommodate the EGM at which the New Tap Authority will be sought.

As described above, the net proceeds of the Issue will be applied towards repaying amounts expected to be drawn under the Existing RCF in the near term, funding the Existing Commitments and the acquisition of Pipeline assets.

¹ This is not a profit forecast. There can be no assurance that this expectation will be met.

In the event that the Resolution is not passed, the maximum number of New Ordinary Shares which will be available for issue under the Issue will be limited to 63,745,326 New Ordinary Shares, equating to the total number of shares available for issue on a non pre-emptive basis under the existing AGM Tap Authority. Accordingly, in these circumstances the gross proceeds of the Issue would be limited to approximately £79.7 million, assuming that the Issue is fully subscribed.

If the New Tap Authority is not approved by Shareholders and the New Ordinary Shares allocated and booked on the Trade Date exceed the maximum number of New Ordinary Shares that can be issued pursuant to the existing AGM Tap Authority, all commitments under the Issue allocated and booked on the Trade Date will be scaled back on a pro-rata basis such that the total number of New Ordinary Shares issued pursuant to the Issue does not exceed the AGM Tap Authority.

Further details of the Issue, including the terms and conditions of the Issue, are set out in the Company's announcement dated 23 November 2020.

Applications will be made for the admission of the New Ordinary Shares to be issued pursuant to the Issue to the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market.

Shareholder authority to issue Ordinary Shares on a non pre-emptive basis

Under the remaining AGM Tap Authority, the Company has authority to issue up to approximately 63.7 million Ordinary Shares on a non pre-emptive basis. The disapplication of pre-emption rights in respect of the issue of further Ordinary Shares is required to be approved by Shareholders pursuant to the Articles and Chapter 9 of the Listing Rules.

Since the implementation of the EU Prospectus Regulation in 2017, issuers such as the Company can issue up to (but not exceeding) 20 per cent. of the securities already admitted to trading over a 12 month period without having to publish a prospectus.

In connection with the Issue, the Board is therefore seeking Shareholder authority at the Extraordinary General Meeting to issue up to a further 174,192,585 Ordinary Shares (the **New Tap Authority**), which would represent 10 per cent. of its ordinary share capital as at the date of this document, on a non pre-emptive basis. If the Resolution is approved, the Company would be able to issue up to 237,937,911 New Ordinary Shares on a non pre-emptive basis under the New Tap Authority and the AGM Tap Authority, without having to incur the cost of publishing a new prospectus.

If Shareholders grant the New Tap Authority at the Extraordinary General Meeting, the Directors intend to use it, in addition to the AGM Tap Authority, in the first instance to carry out the Issue. To the extent that the New Tap Authority is not used entirely for the purposes of the Issue, the Directors intend to use any remaining authority to raise funds for investment in accordance with the Company's investment policy and/or towards repaying amounts for the time being drawn down under the Existing RCF (or Enlarged RCF, as the case may be).

Any New Ordinary Shares issued pursuant to the Tap Authorities (whether under the Issue or otherwise) will be issued at not less than the NAV per Ordinary Share (cum income) at the time of the relevant issue plus a premium intended to cover, at least, the expenses of any such issue of New Ordinary Shares, as determined by the Board at the time of each such issue. Thus any such issue will not be dilutive to existing Shareholders in terms of NAV per Ordinary Share.

Both the Tap Authorities will expire at the conclusion of the 2021 AGM and it is presently intended that a resolution for the renewal of the AGM Tap Authority will be proposed at the next and each succeeding annual general meeting of the Company (expected to be held in May 2021). The Board only intends to seek additional disapplication authorities beyond the 10% authority to be sought at each annual general meeting at times of identified business need and not as a matter of course.

The New Ordinary Shares issued pursuant to the Tap Authorities will be issued in registered form and may be held in certificated or uncertificated form. Such New Ordinary Shares when issued will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid by reference to a record date prior to the issue of the relevant New Ordinary Shares).

Benefits of the Proposal

The Directors believe that the Proposal will have the following benefits for the Company and Shareholders:

- it will enable the Company to repay debt expected to be drawn under the RCF and/or fund investments directly, thereby providing the Company with more capacity under the RCF to take advantage of the attractive pipeline of investment opportunities;
- having a greater number of Ordinary Shares in issue 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 RCF or through direct investment of the proceeds of the Issue or any subsequent share issues, will further grow and diversify the Portfolio;
- increasing the size of the Company will help to make the Company more attractive to a wider investor base; and
- the Company's fixed running costs will be spread across a larger equity capital base, thereby further reducing the Company's fixed on-going expenses per Ordinary Share.

Risk Factors and forward looking statements

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

Issue price of New Ordinary Shares under the Tap Authorities

The issue price of any New Ordinary Shares issued on a non-pre-emptive basis under the Tap Authorities will not be lower than the prevailing Net Asset Value per Ordinary Share at the time of such issue. The issue price of the New Ordinary Shares 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 of issue 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 holding

The Company is seeking to issue new equity in the future pursuant to the Tap Authorities or otherwise. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied in certain circumstances, and will be disapplied in relation to the maximum amount of New Ordinary Shares that may be issued pursuant to the AGM Tap Authority and, if the Resolution is passed, the New Tap Authority. Where pre-emption rights are disapplied, any additional equity financing (including the Issue) will be dilutive to the percentage holding of those Shareholders who cannot, or choose not to, participate in such financing. All New Ordinary Shares issued pursuant to the Tap Authorities on a non-pre-emptive basis will be issued at a premium to the prevailing Net Asset Value per Ordinary Share (cum income) which will be at least sufficient to cover the costs and expenses of the relevant issue.

Shareholders should note that certain statements in this document are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, Shareholders and prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Extraordinary General Meeting

The Proposal is conditional on the approval of Shareholders of the Resolution to be put to the Extraordinary General Meeting, which has been convened for 11:00 a.m. on Monday, 14 December 2020. The Notice convening the Extraordinary General Meeting is set out in Part III of this document.

If approved by Shareholders, the Resolution will disapply the pre-emption rights contained in the Articles for the issue of up to 174,192,585 New Ordinary Shares available for issue under the New Tap Authority and which, when combined with the remaining authority to issue New Ordinary Shares under the AGM Tap Authority, would authorise the Company to issue a maximum of 237,937,911 New Ordinary Shares on a non pre-emptive basis (representing 13.66 per cent. of the Company's issued share capital as at the date of this document).

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

If the Resolution is not passed, the Company's ability to issue further New Ordinary Shares by way of tap issues on a non pre-emptive basis, including the Issue, will be limited to the issue of approximately 63.7 million Ordinary Shares under the remaining AGM Tap Authority and in these circumstances the maximum net proceeds which could be raised under the Issue would be approximately £79.7 million.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of Covid-19. Whilst restrictions within the Bailiwick of Guernsey have been eased, any persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 7 or 14 days upon arrival depending on the country from and/or through which they have travelled. On 28 October 2020, phase 5c of the transitional plan was announced with effect that everyone arriving into the Bailiwick of Guernsey from 28 October 2020 will need to register their journey on a travel tracker (available at: <https://traveltracker.gov.gg/>).

Travellers from the United Kingdom who travel to Guernsey are currently required to test on arrival and self-isolate for 14 days on their arrival in Guernsey. In light of the restrictions currently in place, whilst Guernsey based Shareholders are permitted to physically attend the Extraordinary General Meeting, Shareholders from outside the Bailiwick of Guernsey are strongly encouraged to appoint the "Chairman of the Meeting" as their proxy and provide voting instructions in advance of the EGM, in accordance with the instructions explained in the Notice and on the accompanying Form of Proxy.

If the Board believes it has become necessary or appropriate to make alternative arrangements for the holding of the Extraordinary General Meeting due to Covid-19, it will ensure that Shareholders are given as much notice as possible. Any further information will be made available by an announcement through a Regulatory Information Service and through the Company's website: www.trig-ltd.com.

Action to be taken

Shareholders will find enclosed with this document 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 in the notes to the Notice of the EGM and 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 11:00 a.m. on Thursday, 10 December 2020 or, in the event of any adjournment of the Extraordinary General Meeting, by not later than 48 hours (excluding days which are not Business Days) before the time appointed for the adjourned meeting.

Unless prohibited in accordance with the guidance relating to Covid-19 for the time being in force published by The States of Guernsey, 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.

The Board also encourages Shareholders to monitor the Company's website and the Regulatory Information Services for any updates on the Extraordinary General Meeting that may need to be provided.

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 Resolution, as all of the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 307,612 Ordinary Shares (representing approximately 0.019 per cent. of the existing issued ordinary share capital of the Company).

Yours sincerely,

Helen Mahy
Chairman

PART II

DEFINITIONS

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

2020 AGM	the annual general meeting of the Company held on 6 May 2020;
2021 AGM	the annual general meeting of the Company expected to be held in May 2021;
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;
AGM Tap Authority	the authority to issue up to 163,745,326 Ordinary Shares (representing 10 per cent. of the Company's issued ordinary share capital as at the date of the 2020 AGM) on a non-pre-emptive basis conferred on the Directors by a special resolution passed at the 2020 AGM;
Articles	the articles of incorporation of the Company, as amended from time to time;
Business Day	any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday;
Companies Law	The Companies (Guernsey) Law, 2008, as amended;
Company or TRIG	The Renewables Infrastructure Group Limited;
Directors or Board	the directors of the Company at any time or the Directors present at a duly convened meeting at which a quorum is present;
Enlarged RCF	the proposed amended and extended Revolving Credit Facility described in the section headed "Revolving Credit Facility" in Part I of this document;
Existing Commitments	the Group's existing funding commitments as at the date of this document as described in the section headed "Introduction" in Part I of this document;
Existing RCF	the Company's Revolving Credit Facility in force as at the date of this document;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Shareholders of the Company to be held at East Wing, Trafalgar Court, St Peter Port, Guernsey GY1 3PP at 11:00 a.m. on Monday, 14 December 2020 to consider and, if thought fit, approve the Resolution;
FCA	the Financial Conduct Authority;
Form of Proxy	the enclosed form of proxy for use in relation to the Extraordinary General Meeting;
French Holdco	The Renewables Infrastructure Group (France) SAS, a wholly-owned subsidiary of UK Holdco;
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	UK Holdco, French Holdco 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;
Investment Manager or InfraRed	InfraRed Capital Partners Limited;

Issue	the proposed non pre-emptive issue of Ordinary Shares in the capital of the Company, as announced on 23 November 2020;
Joint Bookrunners	Investec Bank plc and Liberum Capital Limited;
Link Asset Services	a trading name of Link Registrars (Guernsey) Limited;
Listing Rules	the Listing Rules made by the Financial Conduct Authority under section 73A of FSMA;
Main Market	London Stock Exchange plc's main market for listed securities;
Net Asset Value	the net asset value of the Company in total or per Ordinary Share calculated in accordance with the Company's valuation policies;
New Ordinary Shares	new Ordinary Shares to be issued pursuant to the Tap Authorities;
New Tap Authority	the authority of the Directors to issue up to 174,192,585 Ordinary Shares (representing 10 per cent. of the Company's issued share capital as at the date of this document) on a non pre-emptive which is being sought at the EGM by the passing of the Resolution;
Notice of the EGM	the notice of the Extraordinary General Meeting set out in Part III of this document;
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;
Pipeline	the Group's current pipeline of investment opportunities as described in the sections headed "Introduction" and "Existing Commitments and Pipeline" in Part I of this document;
Portfolio	means the portfolio of assets held by the Group as at the date of this document;
Portfolio Companies	special purpose companies which own wind farms, solar PV parks, battery storage facilities or other 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;
Proposal	the approval of Shareholders to the disapplication of pre-emption rights in relation to the Issue and future tap issues which is to be sought at the Extraordinary General Meeting through the passing of the Resolution;
RCF	the Existing RCF or the Enlarged RCF, as the context permits;
Regulatory Information Service	a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;
RES	Renewable Energy Systems Limited, the Group's operations manager;
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 174,192,585 New Ordinary Shares to be issued pursuant to one or more tap issues (including the Issue);

Revolving Credit Facility	the £340 million multi-currency revolving credit facility made available to the Company pursuant to the Acquisition Facility Agreement;
Settlement Date	the date on which the issue of New Ordinary Shares issued under the Issue will settle, being 15 December 2020 on a T+12 basis;
Shareholders	holders of Ordinary Shares;
Tap Authorities	the AGM Tap Authority (to the extent not utilised prior to the date of this document) and, subject to the passing of the Resolution, the New Tap Authority;
Trade Date	the date on which commitments under the Issue will be booked, being 27 November 2020; and
UK Holdco	The Renewables Infrastructure Group (UK) Limited, a wholly-owned subsidiary of the Company.

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 11:00 a.m. on Monday, 14 December 2020. Defined terms in this notice (including the resolution set out below) will have the meaning given to them in the circular published on 24 November 2020 (the **Circular**). The Extraordinary General Meeting is being convened for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

That, in addition to any existing authorities granted to the Directors, the Directors be and are hereby authorised to allot, issue and/or sell up to 174,192,585 New Ordinary Shares for cash as if Article 7.1 (Pre-emption) of the Articles did not apply to any such allotment, issue and/or sale, for the period expiring on the conclusion of the annual general meeting of the Company to be held in 2021, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require New Ordinary Shares to be allotted and issued after such expiry and the Directors shall be entitled to allot and issue New Ordinary Shares pursuant to any such offer or agreement as if the power conferred hereby had not expired

By Order of the Board

24 November 2020

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 power or authority certified notarially or in some other way approved by the Directors) must be deposited with the Company's UK Transfer Agent, Link Asset Services, at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 11:00 a.m. on Thursday, 10 December 2020 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 if he/she so wishes subject to such attendance being in accordance with the guidance relating to Covid-19 for the time being in force published by The States of Guernsey.
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 14 December 2020 (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.

