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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 Bank**) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Investec Europe Limited (trading as Investec Europe, **Investec Europe**), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA (together Investec Bank and Investec Europe hereinafter referred to as **Investec**), is regulated in Ireland by the Central Bank of Ireland. Liberum Capital Limited (**Liberum**, and together with Investec Bank, the **Joint Bookrunners**) is authorised and regulated in the United Kingdom by the FCA. The Joint Bookrunners 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 600 million New Ordinary Shares and/or C Shares incorporating an Initial Issue of New Ordinary Shares comprising a 1 for 10 open offer, a placing, offer for subscription and intermediaries offer

Circular to Shareholders

and

Notice of Extraordinary General Meeting

You will find at the end 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 9.30 a.m. on Thursday, 25 March 2021.

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 Group, PXS, 10th Floor, Central Square, 29Wellington Street, Leeds LS1 4DL as soon as possible but, in any event, so as to arrive by not

later than 9.30 a.m. on Tuesday, 23 March 2021 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 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 Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom 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 Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Capitalised terms used throughout this document have the meanings given to them in Part III 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

2021

Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the Extraordinary General Meeting	9.30 a.m. on Tuesday, 23 March
Extraordinary General Meeting	9.30 a.m. on Thursday, 25 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)
Jon Bridel
Tove Feld
Klaus Hammer
Shelagh Mason

Registered office

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

5 March 2021

To holders of Ordinary Shares

Dear Shareholder,

**Proposal in connection with a Share Issuance Programme in respect of up to
600 million new Ordinary Shares and/or C Shares**

and

Notice of Extraordinary General Meeting

Introduction

Your Board announced today that, subject to Shareholder approval, it intends to put in place a new Share Issuance Programme in respect of up to 600 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 Credit Facility (further details of which are set out below), to finance the Company's outstanding commitments (£313 million of which fall due before 30 June 2021) and/or to make further investments in accordance with the Company's investment policy.

The Initial Issue

The Board is aware that the Company has not undertaken a pre-emptive offer of New Ordinary Shares to existing Shareholders since March 2019 when the previous share issuance programme was put in place. The Board believes that it is important to offer all Shareholders the opportunity to participate in the Company's growth, including smaller private shareholders who are not permitted to participate in institutional placings. Accordingly, the Board has reserved a substantial part of the Initial Issue for Shareholders under the Initial Open Offer whereby Qualifying Shareholders are entitled to subscribe for one New Ordinary Share for every 10 Ordinary Shares held on the Record Date (being 3 March 2021) as well as further New Ordinary Shares if they so wish through the Excess Application Facility (further details of how to do this are set out below).

Retail Shareholders can also participate in the Initial Issue through the Initial Offer for Subscription and/or or the Intermediaries Offer (by contacting their usual intermediary) whereas institutional investors Shareholders can also participate in the Initial Issue through the Initial Placing and/or Initial Offer for Subscription.

The Initial Issue Price is 123 pence per New Ordinary Share.

A copy of the Prospectus relating to the establishment of the Share Issuance Programme, including the Initial Issue, accompanies this Circular.

Shareholder approval

The Board is seeking Shareholder approval for the disapplication of pre-emption rights in connection with the proposed issue, in aggregate, of up to 600 million New Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. The Initial Open Offer is being made on a pre-emptive basis whereas the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer are being made on a non pre-emptive basis. 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.

Shareholders are being asked to vote on the Proposal to enable the Company to comply with its various legal and regulatory obligations.

The purpose of this document is to convene the Extraordinary General Meeting at which the Resolution to approve the disapplication of pre-emption rights in connection with the Share Issuance Programme will be proposed in accordance with the Articles 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.

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.

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.

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

Portfolio acquisitions have typically been funded from the Revolving Credit Facility. The facility was recently extended to £500 million and now expires on 31 December 2023 (further details of which are contained in Part VII of the Registration Document). The Revolving Credit Facility enables the Company to access shorter-term capital to execute on its pipeline, which would then typically be followed by the issue of fresh equity to repay the drawings.

As at the Latest Practicable Date, the Revolving Credit Facility was £65 million drawn. As at the date of this document, the Company has outstanding commitments of £392 million in respect of the following investments (together the **Outstanding Commitments**), of which £313 million is expected to fall due before 30 June 2021, relating to:

- the completion of the acquisition of a 17.5 per cent. equity interest in the operational Beatrice offshore wind farm in the UK with a generating capacity of 588MW (the **Beatrice Wind Farm**);
- ongoing investment in respect of the construction of the Grönhult onshore wind farm in Sweden, a 67MW construction project due to become operational in 2022 (the **Grönhult Wind Farm**); and
- ongoing investment in respect of the construction of the Blary Hill onshore wind farm in the UK, a 35MW construction project due to become operational in 2022 (the **Blary Hill Wind Farm**).

Incorporating these new assets into the Portfolio will increase our total generation capacity to 1.8GW, capable of producing enough clean electricity to power the equivalent of 1.1 million homes¹ and saving 1.3 million tonnes of CO₂ per annum².

In addition to the Outstanding Commitments due in respect of the Beatrice Wind Farm, the Grönhult Wind Farm and the Blary Hill Wind Farm, the Company has a broad pipeline comprising several investment opportunities located within the UK and Europe.

The issue of Ordinary Shares in December 2020 exhausted the Company's tap authority taken at the 2020 AGM and the Company has limited remaining authority to issue further Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Company's additional tap authority taken at the

¹ based upon the IFI approach to GHG accounting

² based upon the IFI approach to GHG accounting

extraordinary general meeting of the Company held on 14 December 2020. The Resolution, if approved will supersede the existing authority.

After due consideration of the Company's strategy and in light of the amount currently drawn under the Revolving Credit Facility, the Outstanding Commitments and the pipeline of further investment opportunities, the Board has concluded that it is now appropriate to put in place a new 12 month Share Issuance Programme. 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 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 600 million New Shares (which represents 31.5 per cent. of the Company's ordinary share capital as at the date of this document) pursuant to the Share Issuance Programme at the Extraordinary General Meeting of the Company to be held on 25 March 2021.

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 issue up to 195 million New Ordinary Shares at an issue price of 123 pence per New Ordinary Share (the **Initial Issue Price**). The Initial Issue Price represents a discount of 5.7 per cent. to the closing mid-market share price of an Ordinary Share of 130.4p as at 4 March 2020 (being the Latest Practicable Date). The December 2020 NAV was 115.3p per Ordinary Share.

In the first instance, 190,340,233 million 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 10 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 at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

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. The maximum amount raised under the Initial Issue will not exceed £300 million.

It is intended that the proceeds from the Share Issuance Programme (including the Initial Issue) will principally be used to repay the amount drawn under the Revolving Credit Facility, to finance the Outstanding Commitments which fall due before 30 June 2021 and to make further investments in accordance with the Company's investment policy.

Further details of the Share Issuance Programme (including the Initial Issue) are set out in Part II of this document and in the Securities Note 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:

- the acquisition of additional renewable energy assets, whether through recycling debt drawn down under the Revolving Credit 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 Portfolio, contributing to reduce carbon emissions;
- it will enable the Company to repay debt drawn under the Revolving Credit Facility (thereby providing the Company with more capacity under its Revolving Credit Facility for further investments) and provide funding towards meeting 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 Credit 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 Portfolio;
- facilitating the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders;
- increasing the size of the Company will help to make the Company more attractive to a wider investor base and increase the scope for institutional and retail investment in the Company;
- 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 and up to £2 billion, to 0.75 per cent. of the Adjusted Portfolio Value in excess of £2 billion and up to £3 billion, and to 0.7 per cent. of the Adjusted Portfolio Value in excess of £3 billion.

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 relevant 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, as subsequently revised, 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 Resolution, will be dis-applied in relation to the New Shares that may be issued pursuant to the Share Issuance Programme (although, as explained above, the Initial Issue includes a substantial pre-emptive open offer to existing Shareholders).

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 600 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 24 per cent. to their existing percentage holding.

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 9.30 a.m. on Thursday, 25 March 2021. The Notice convening the Extraordinary General Meeting is set out at the end 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 600 million New Ordinary Shares and/ or C Shares available for issue under the Share Issuance Programme.

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 Share Issuance Programme (including the Initial Issue) will not be implemented.

With effect from 23 January 2021, the States of Guernsey implemented a full lockdown in Guernsey in light of Covid-19 but it is currently proposed that, with effect from 8 March 2021, the States of Guernsey will implement Recovery Stage 2 which will allow socially distanced gatherings of 20 people indoors. Whilst restrictions in the Bailiwick of Guernsey will be eased, only approved essential travel into the Bailiwick of Guernsey is permitted following receipt of an approved travel permit from the States of Guernsey and any such persons arriving into the Bailiwick of Guernsey are required to register their journey on a travel tracker and are presently required to self-isolate for a period of 14 or 21 days upon arrival.

In light of the restrictions currently in place, whilst Guernsey based shareholders are permitted to physically attend the Extraordinary General Meeting, all Shareholders are strongly encouraged to appoint the "Chairman of the Meeting" as their proxy and provide voting instructions in advance of the Extraordinary General Meeting, in accordance with the instructions explained in the Notice and on the accompanying Form of Proxy.

If the Board believes it has become 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.

For the reasons described above, you are strongly encouraged to appoint the "Chairman of the Meeting" as your proxy by completing the Form of Proxy and returning it to the Company's UK Transfer Agent, Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL 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 9.30 a.m. on Tuesday, 23 March 2021 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.

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.

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 and the Resolution are 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 310,520 Ordinary Shares (representing approximately 0.15 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 600 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 Resolution at the Extraordinary General Meeting, New Shares will be available for issue under the Share Issuance Programme from 26 March 2021 until 4 March 2022 (or any earlier date on which all the New Shares the subject of the Share Issuance Programme are issued). Each Tranche under the Share Issuance Programme will comprise a placing and may, at the sole discretion of the Directors, in consultation with the Joint Bookrunners, comprise an open offer and/or offer for subscription component.

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 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 123 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 approximately £240 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 £3.9 million, the net proceeds of the Share Issuance Programme would be approximately £236 million. No additional expenses or taxes will be charged by the Company to investors in respect of the issue of any New Shares to them pursuant to the Share Issuance Programme (including the Initial Issue).

The maximum number of New Shares available under the Share Issuance Programme (including under the Initial Issue) should not be taken as an indication of the number of New Shares finally to be issued, which will depend on the timing and size of future acquisitions made by the Company.

The Share Issuance Programme

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 4 March 2022.

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 in which case a further summary and securities note would be published by the Company in connection with the relevant Issue.

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 Issue under the Share Issuance Programme (including the Initial Issue) towards repaying debt drawn under the Revolving Credit 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 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 4 March 2022;
- if a supplementary prospectus is required to be published in accordance with Article 23 of the UK Prospectus Regulation, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the UK Prospectus Regulation; 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, before the expiry of the Share Issuance Programme, there is a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus, the Company will publish a supplementary prospectus, giving details of the relevant matter.

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 26 March 2021 to 4 March 2022 (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 Open Offer, the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer, the Company is seeking to raise approximately £240 million (before expenses) through the issue of up to 195 million New Ordinary Shares in aggregate at an issue price of

123 pence per New Ordinary Share (the **Initial Issue Price**). 190,340,233 million 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 10 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 at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

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. The maximum amount raised under the Initial Issue will not exceed £300 million.

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 for the first quarterly interim dividend of 1.69 pence per Ordinary Share in respect of the three months to 31 March 2021 which is expected to be declared in May 2021 and paid in June 2021 and for all dividends on New Ordinary Shares declared thereafter.

The Initial Issue Price represents a discount of 5.7 per cent. to the closing mid-market share price of an Ordinary Share of 130.4p as at 4 March 2020 (being the Latest Practicable Date). The December 2020 NAV was 115.3p per Ordinary Share.

If the Initial Issue meets its target size of £240 million, it is expected that the Company will receive approximately £236 million from the Initial Issue, net of fees and expenses associated with the Initial Issue, which are anticipated to amount to approximately £3.9 million.

Each of the Initial Placing, Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer are conditional upon, *inter alia*, Initial Admission occurring on or before 26 March 2021 (or such later date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree).

If Admission, or any of the other conditions to which the Initial Issue or any component of the Initial Issue is subject is not met, the Initial Issue (or the relevant component) 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 190,340,233 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 10 Existing Ordinary Shares held at the Record Date (being the close of business on 3 March 2021)

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, at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

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 Initial 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 23 March 2021. 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 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 5 March 2021 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 23 March 2021.

Applications under the Initial Offer for Subscription must be made using the Offer for Subscription Application Form attached to the Securities Note that accompanies this Circular and must be a minimum of 500 New Ordinary Shares, although the Board may accept applications below the minimum amount stated above in their absolute discretion.

The terms and conditions of application under the Initial Offer for Subscription are set out in Appendix 3 to the Securities Note in the Prospectus and the Offer for Subscription 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 11.00 a.m. on 24 March 2021 (or such later date, not being later than 30 April 2021, 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 23 March 2021 in the case of the Intermediaries Offer. 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 at the absolute discretion of the Company, in consultation with the Joint Bookrunners.

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 24 March 2021.

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 £240 million) are expected to be approximately £3.9 million.

The Initial Issue expenses will include an additional fee of £10,000 payable to each Director (other than the Chairman who will receive an additional fee of £15,000) in connection with the additional work that they have undertaken in connection with the establishment of the Share Issuance Programme and the Initial Issue.

Dealing arrangements

Applications will be 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 26 March 2021.

Dilution

The Board is seeking Shareholder approval to issue up to 600 million New Shares pursuant to the Share Issue Programme which represents 31.5 per cent. of the Company's ordinary share capital as at the date of this document.

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 600 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 24 per cent. to their existing percentage holding.

PART III

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;
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 Credit Facility. Such debt may include fixed term bank debt, bonds and debentures;
Articles	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;
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;
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 9.30 a.m. at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP on Thursday, 25 March 2021 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;
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, 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 26 March 2021 (or such later date, not being later than 30 April 2021, as the Company and the Joint Bookrunners may agree);

Initial Issue	the Initial Placing, the Initial Open Offer, the Initial Offer for Subscription and the Intermediaries Offer;
Initial Issue Price	123 pence per New Ordinary Share;
Initial Offer for Subscription	the offer for subscription being made by the Company on the terms and conditions set out in Appendix 3 to the Securities Note;
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 the Company in connection with the Intermediaries Offer after the date of the Securities Note;
Intermediaries Offer	the offer of New Ordinary Shares by the Intermediaries as part of the Initial Issue;
Investec	Investec Bank and Investec Europe (or either of them as the context may require);
Investec Bank	Investec Bank plc;
Investec Europe	Investec Europe Limited;
Investment Manager	InfraRed Capital Partners Limited;
Issue	an issue of New Shares pursuant to the Share Issuance Programme (including the Initial Issue);
Joint Bookrunners	Investec Bank and Liberum;
Latest Practicable Date	4 March 2021;
Liberum	Liberum Capital Limited;
Link Group	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 at the end of this document;
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	Renewables 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 document;
Placing Agreement	the sponsor and placing agreement relating to the Share Issuance Programme made between the Company, the Investment Manager, the Operations Manager and the Joint Bookrunners dated 5 March 2021, a summary of which is set out in paragraph 8.1 of Part VII of the Registration Document;
Portfolio	the portfolio of assets held by the Group;
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 for 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 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 Regulation Rules	the prospectus regulation rules made by the Financial Conduct Authority under section 73A 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 3 March 2021;
Registration Document	the registration document dated 5 March 2021 issued by the Company in respect of the Share Issuance Programme and forming part of the Prospectus;
Regulatory Information Service	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the Financial Conduct Authority;

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 600 million New Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme (including the Initial Issue);
Revolving Credit Facility	the £500 million multi-currency revolving credit facility made available to the Company pursuant to the Revolving Credit Facility Agreement;
Revolving Credit Facility Agreement	the revolving credit facility agreement dated 17 December 2020 between the Company, UK Holdco and the Facility Banks, details of which are set out in paragraph 8.10 of Part VII of the Registration Document;
Securities Note	the securities note dated 5 March 2021 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 600 million New Ordinary Shares and/or C Shares;
Shareholders	holders of Ordinary Shares;
Summary	the summary dated 5 March 2021 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.
UK Holdco	The Renewables Infrastructure Group (UK) Limited; and
UK Prospectus Regulation	the UK version of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019) (SI 2019/1043)).

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 9.30 a.m. on Thursday, 25 March 2021. Defined terms in this notice (including the resolution set out below) will have the meaning given to them in the circular published on 5 March 2021 (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**, in connection with the Share Issuance Programme and in addition to any existing authorities granted to the Directors, 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 600 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 5 March 2021 (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

5 March 2021

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 Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 9.30 a.m. on Tuesday, 23 March 2021 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 25 March 2021 (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.

