

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to The Renewables Infrastructure Group Limited (the **Company**) for the purposes of Article 23 of the UK version of the EU Prospectus Regulation (2017/1129) 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 UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the **UK Prospectus Regulation**) and the prospectus regulation rules of the Financial Conduct Authority (the **FCA**) (the **Prospectus Regulation Rules**). This Supplementary Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of the Prospectus (as defined below). Investors should make their own assessment as to the suitability of investing in the New Shares.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 5 March 2021 (the **Prospectus**) in connection with a share issuance programme of up to 600 million New Ordinary Shares and/or C Shares pursuant to a share issuance programme (the **Share Issuance Programme**).

Words or expressions defined in the Prospectus have the same meaning when used in this Supplementary Prospectus unless the context requires otherwise. Persons receiving this Supplementary Prospectus should read the Prospectus as a whole and should be aware that any update in respect of any future securities note and future summary in relation to the Share Issuance Programme may constitute a material change for the purposes of the UK Prospectus Regulation and the Prospectus Regulation Rules.

The Company and the Directors, whose names appear on page 37 of the Registration Document, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

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

Supplementary Prospectus

Sole Sponsor and Joint Bookrunner
Investec Bank plc

Joint Bookrunner
Liberum Capital Limited

Investment Manager
InfraRed Capital Partners Limited

Operations Manager
Renewable Energy Systems Limited

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, and Investec Europe Limited (trading as Investec Europe, **Investec Europe** and together with Investec Bank, **Investec**), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, 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. Investec and Liberum are acting exclusively for the Company and no-one else in connection with the Share Issuance Programme or the matters referred to in the Prospectus and this Supplementary Prospectus, will not regard any other person (whether or not a recipient of the Prospectus or this Supplementary Prospectus) as their respective client in relation to the Share Issuance Programme 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 the Prospectus. This does not exclude any responsibilities or liabilities of either of the Joint Bookrunners under FSMA or the regulatory regime established thereunder.

This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any Shares or the solicitation of an offer to buy or subscribe for Shares in any jurisdiction including, without limitation, the United States, Australia, Canada or the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful (an **Excluded Territory**). The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law and this Supplementary Prospectus and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company or

the Joint Bookrunners that would permit an offer of the Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares and C Shares offered by the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. Person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, (the **U.S. Investment Company Act**), nor will the Investment Manager be registered as an investment adviser under the United States Investment Advisers Act of 1940, as amended (the **U.S. Investment Advisers Act**), and investors will not be entitled to the benefits of the U.S. Investment Company Act or the U.S. Investment Advisers Act.

The attention of potential investors is drawn to the Risk Factors set on pages 4 to 29 of the Registration Document and pages 6 to 9 of the Securities Note.

6 August 2021

1 Purpose of Supplementary Prospectus

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication on 6 August 2021 of the Company's unaudited interim report and financial statements for the six month period ended 30 June 2021 (the **2021 Interim Report**). In addition, the purpose of this Supplementary Prospectus is to update the no significant change statement included in the Prospectus to cover the period since 30 June 2021 (being the date to which the Group's latest interim financial statements were prepared). This Supplementary Prospectus is supplemental to the Prospectus and has been approved for publication by the FCA.

2 Significant new factor

The publication of the 2021 Interim Report constitutes a significant new factor relating to financial information contained in the Prospectus. By virtue of this Supplementary Prospectus, the 2021 Interim Report is incorporated in, and forms part of, the Prospectus.

2.1 2021 Interim Report

The 2021 Interim Report has been incorporated into this Supplementary Prospectus by reference. In respect of this the Company's auditor, Deloitte LLP, has given an unmodified interim review report that, based on their review, nothing has come to their attention that causes them to believe that the condensed set of financial statements in the 2021 Interim Report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

2.2 Historical Financial Information

The 2021 Interim Report which is incorporated into this Supplementary Prospectus by reference (and the parts of the 2021 Interim Report that are not referred to below are not relevant to investors or are covered elsewhere in the Prospectus, as amended and supplemented by this Supplementary Prospectus) included, on the pages specified in the table below, the following information:

	Interim report for the six month period ended 30 June 2021 (unaudited) (Page No(s))
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2.3 Selected Financial Information

The key unaudited figures that summarise the Company's financial condition in respect of the six month period ended 30 June 2021 and the corresponding figures for the six month period ended 30 June 2020, which have been extracted directly from the 2020 Interim Report, are set out in the following table:

	Six months ended 30 June 2021 (unaudited)	Six months ended 30 June 2020 (unaudited)
Net assets (£'000)	2,406,104	1,965,706
Net asset value per share (pence)	114.3	113.0
Total operating income (£'000)	25,227	61,145
Profit and comprehensive income for the period (£'000)	36,810	16,263
Earnings per share (pence) ¹	1.8	1.0

Operating Income shown above is on the Expanded Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited (**TRIG UK**) and The Renewables Infrastructure Group (UK) Investments Limited (**TRIG UK I**), the Company's subsidiaries, through which investments are purchased, are consolidated rather than being accounted for at fair value. A further explanation of the Expanded Basis is provided at page 46 of the 2021 Interim Report.

- The earnings per share are calculated on the basis of a weighted average of 2,009.3 million (June 2020: 1,659.0 million) shares in issue during the period.

3 Update of the Summary

As a result of the publication of the 2021 Interim Report, Tables 1, 2 and 3 of the Summary are hereby amended and restated as follows:

Table 1: Additional information relevant to closed end funds

The data set out in the table below is as at the date of the latest published net asset value, being 30 June 2021

Share Class	Total NAV (£'000's)*	Number of Shares (000's)	NAV per share (p)*	Historical performance of the Company*
Ordinary Shares	2,406,104	2,104,290	114.3	<i>Six month period ended 30 June 2021</i> During the period, the Company delivered a NAV total return of 2.0 per cent., measured as the movement in NAV plus dividends over the period. Dividends for the period totaled 3.38 per share. The value of the Company's investments as at 30 June 2021 was £2,334.4 million. As at 30 June 2021, the Company's NAV per share was 114.3 pence and its share price was 128.0 pence.

* Unaudited

Table 2: Consolidated Income statement**

	Year ended 31 December			Half-year ended 30 June	
	2018 (£'000)	2019 (£'000)	2020 (£'000)	2020* (£'000)	2021* (£'000)
Net operating income (before operating expenses)	141,346	160,186	144,965	60,952	24,154
Profit for the year / period after tax	123,151	162,029	100,166	16,263	36,810
Investment and operations management fees	11,353	14,263	16,945	8,236	10,419
Any other material fees to service providers	965	1,325	1,706	815	958
Earnings per share (pence)	11.7	11.4	5.9	1.0	1.8

* Unaudited

** Table 2 is presented on the "expanded basis" where TRIG UK and TRIG UK I, the Company's subsidiaries, are consolidated on a line-by-line basis, compared to the Statutory IFRS basis financial statements (the "Statutory IFRS basis").

Table 3: Consolidated Balance sheet

	As at 31 December			As at 30 June	
	2018	2019	2020	2020*	2021*
Net assets (£'m)	1,283.9	1,883.4	2,194.9	1,965.7	2,406.1
Leverage ratio**	35	36	43	38	43

* Unaudited

** Total liabilities divided by net assets

4 No significant change

There has been no significant change in the financial position of the Group since 30 June 2021, being the date to which the Group's latest interim financial statements were prepared.

5 Withdrawal rights

- 5.1 In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for the Company's shares pursuant to an offer to the public, where the allotment of which had not become fully unconditional, would have the right to withdraw their acceptances. As the Open Offer, Offer for Subscription and Intermediaries Offer that were made pursuant to the Prospectus expired on 23 March 2021, there is no offer to the public being made pursuant to the Prospectus that has not become fully unconditional as at the date of this Supplementary Prospectus. As such, the withdrawal rights pursuant to Article 23(2) of the UK Prospectus Regulation are not applicable in the context of this Supplementary Prospectus.

6 Additional information

- 6.1 Copies of this Supplementary Prospectus and the 2021 Interim Report are available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and, until 4 March 2022, copies of both documents may be obtained, free of charge, during normal business hours at the registered office of the Company and at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ during business hours on any Business Day. Copies of this Supplementary Prospectus and the 2021 Interim Report are also available on the Company's website at the following address: www.trig-ltd.com.
- 6.2 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.
- 6.3 In the event of any inconsistency between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus shall prevail.

6 August 2021