

NAME: THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

BOARD

MEMBERS: Helen Mahy (Chairman)
Klaus Hammer
Tove Feld (SID)
John Whittle
Erna-Maria Trixl
Richard Morse

IN ATTENDANCE: The Company Secretary
The Investment Manager
The Operations Manager

QUORUM: The quorum necessary for the transaction of the business of the Board is as set out in the Company's Articles.

MEETINGS AND DECISIONS:

The Board shall determine the notice necessary for its meetings and the persons to whom such notice shall be given.

All board meetings to discuss substantive issues relating to the management of the Company and its investments should be held in Guernsey. Board meetings of the Company must not take place in the UK. At least one board meeting should be held each year at which preferably all directors should be physically present. The decisions concerning the Company should be clearly minuted. Every effort should be made to ensure that all members are present when major decisions are made and the Board should be supplied with sufficient information on which to make decisions. Decisions of the Company will be taken in Guernsey.

A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of directors participates and all participants can hear and speak to each other shall be a valid meeting PROVIDED THAT no directors physically present in the UK at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the directors participating are physically present outside the UK.

PURPOSE: Exercising overall responsibility for the conduct of the Company's business as a limited liability, Guernsey incorporated, closed-ended investment company listed on the London Stock Exchange, making renewable infrastructure investments through The Renewables Infrastructure Group (UK) Limited ("HoldCo") and in particular:

1. To collectively be responsible for maximizing the Company's success by directing and supervising the affairs of the business and meeting the appropriate interests of the shareholders and relevant stakeholders, while also ensuring the protection of shareholders;

2. The major duties and Reserved Powers of The Renewable Infrastructure Group Limited Board cover the director's statutory obligations as well as strategic, financial and personnel matters and focus strongly on the delegation, supervision, reporting, monitoring and control responsibilities of the Board. As such, the key responsibilities are to exercise central management and control by directing the Company in accordance with agreed investment objectives and to apply generally accepted standards of best practice and principles of good governance, in the interests of the protection of shareholders and stakeholders;
3. To ensure that there is proper consideration and assessment of future risks and stresses and ensuring that the Investment Manager develops appropriate strategies to protect the Group's portfolio of investments;
4. To consider and approve the Company's Risk Statement, Approved Delegation Parameters ("ADP's"), including risk limits and tolerances across the key risks to which the business is exposed;
5. Ensure that Investment Policy is aligned with the agreed Company Risk Statement;
6. Review major initiatives such as related party acquisitions or initiatives in new geographies or asset classes and be assured that appropriate due diligence has been carried out and that any associated movement in risk profile remains within the Company's risk statement;
7. Monitor key risk exposures ensuring that the Investment Manager is exercising appropriate control to reduce the likelihood of risk crystallisation resulting in financial loss, reputational damage or regulatory concern; and
8. Review, challenge, approve and monitor stress and scenario tests.

1. Statutory Obligations

- 1.1 Review and approval of:
 - interim and final dividends;
 - the annual and interim report and accounts;
 - circulars to shareholders, including those convening general and extraordinary meetings;
 - listing and scheme particulars;
 - prospectus and constitutional documents;
 - the establishment of any direct subsidiary of the company ;
 - and
 - returns to local and overseas regulators and stock exchanges.
- 1.2 Recommending to Shareholders:
 - changes to the Memorandum and Articles of Incorporation;
 - proposals relating to the appointment of auditors and approval of the audit and non-audit fees; and
 - all other matters regarding major corporate issues.

- 1.3 Compliance with:
- Listing Rules, guidelines and continuing obligations.
 - AIFMD
 - FATCA
 - Guernsey Company Law and Regulations
- 1.4 Exercise of:
- accountability to shareholders and responsibility to relevant stakeholders, to include monitoring shareholder communications and investor relations, monitoring of marketing activities and the company's shareholder profile.

2. Risk Management

- 2.1. Review and approval of:
- Company Risk Statement;
 - Policy and control manual; and
 - Delegated authorities given to Service providers
- 2.2. Ensure;
- Company maintains high standards of control and risk aware culture to safeguard assets; and
 - Current and potential risks are identified and managed as far as possible.

3. Strategic and Financial Matters

- 3.1. Consideration of:
- the company's mandate and objectives;
 - future strategy and investment policy;
 - annual business plans and budgets;
 - the company's progress against plans; and
 - the company's borrowing arrangements.
- 3.2. Approval of:
- Approved Delegation Parameters ("ADP's");
 - capital expenditure, mergers, acquisitions, joint ventures and disposals, in excess of any discretionary powers delegated to a service provider;
 - treasury, risk management, counterparty and capital policies and limits, including (but not limited to) funding, loan capital and issue of ordinary shares and preference shares, where applicable;
 - all major policies;
 - increases/reductions to capital and changes to capital structure; and
 - significant changes in accounting policy.
- 3.3. Ensure;
- proper books of accounts are maintained;
 - sufficient and appropriate financial information and reports are provided to the Board; and
 - appropriate and effective guidance and supervision is given to the respective service suppliers.

4. Personnel Matters

- 4.1. Approval of;
- the appointment and removal of directors and the company secretary on recommendation from the Nomination Committee;
 - in respect of the appointment of directors (all non-executive), each shall be subject to election by shareholders at the first annual general meeting after their appointment, and to re-election thereafter at intervals of no more than three years in accordance with the Company's Articles of Incorporation (as amended from time to time). The UK Corporate Governance Code provision 18 recommends annual re-election for all directors of FTSE 350 companies and re-election at intervals not exceeding 3 years for all other companies – which has been adopted by the Board; and
 - the arrangement of liability insurance for directors and officers.
- 4.2. Appointment and Review of;
- service suppliers, such as Investment Managers, Operations Managers;
 - Administrators
 - auditors, secretary, lawyers, bankers and other professional and consultants.
- 4.3. Agree;
- the role, duties and responsibilities of the Chairman and directors; and
 - the delegation of management responsibilities.
- 4.4. Ensure;
- the company organisation structure and resource capabilities are at all times appropriate for the business.

5. Committees of the Board

- establishment of, terms of reference for, and reporting arrangements for all committees acting on behalf of the authority of the Board.

6. Reporting, Risk Monitoring and Control Responsibilities

- 6.1. Determine and ensure;
- appropriate internal control procedures and monitoring criteria and evaluate their on-going effectiveness
 - effective controls are in place to assess and monitor liquidity risk, asset values, counterparty exposure and credit availability
 - a satisfactory compliance regime exists and that all relevant local and international laws, procedures, guidance notes and controls to combat money laundering, terrorist financing and other criminal activities are upheld
- 6.2. Obtain and review;
- comprehensive and timely information, sufficient to enable the Board to fulfil their responsibilities and monitor and control operations and performance;
 - regular investment, compliance and marketing reports, to include but not be limited to; Investment Manager Reports,

Operation Manager Reports, Portfolio Valuations, Register of Holders and Compliance and Corporate Governance Reports;

- investment performance against plans, NAV and share price relationships and calculations, adherence to investment policy and restrictions, exercise of discretionary waivers, control of expenses and comparison of total expense ratios to peer groups;
- Minutes of Board Meetings, within ten working days following each meeting; and
- all Board Papers sent seven days prior to each meeting.

6.3. Review;

- all internal and external audit and compliance reports and associated regulatory reviews; and
- all policies and limits for risk related operations, at least annually.

7. Role, duties and responsibilities of the Chairman;

7.1. The Chairman will:

- chair Board meetings;
- chair meetings of shareholders, including any Annual General Meeting of the Company;
- be the primary spokesperson for the Company at any Annual General Meeting of the Company;
- represent the views of the Board to shareholders, the general public, government, regulators and other stakeholders;
- be the primary channel of communication and point of contact between the Investment Manager, Operations Manager and the Board; and
- consult with the Company Secretary in relation to establishing the agenda for Board meetings.

8. Other Matters

8.1. Approval of;

- any matter which would have a material effect on the Company's financial position, liabilities, future strategy or reputation; and
- significant contracts and service agreements and all those not in the ordinary course of the company's business.

8.2. Review and approve;

- the use of the Company's Common Seal in accordance with the Articles of Incorporation.

8.3. Review at least annually

- The composition and effectiveness of the Board; and
- The Board's approach to corporate governance & GDPR

9. Other

9.1. Monitoring the Company's group structure as a whole, through reports received via the Investment Manager ("IRCP") and Operations Manager ("RES") to the Group.

- 9.2. Consulting with the Investment Manager on withdrawals of capital, payments and the listing of additional financing through the Eurobond as necessary to fund, inter alia, repurchases of shares.

**FREQUENCY
OF MEETINGS:**

Ad hoc with a minimum of four in each full year.