THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (who in the United Kingdom should be authorised under the Financial Services and Markets Act 2023).

If you have sold or otherwise transferred all your holding of Ordinary Shares in The Renewables Infrastructure Group Limited (the "Company" or "TRIG"), please send this document, together with the attached Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold any part of your holding of Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

IMPORTANT NOTICE TO HOLDERS OF ORDINARY SHARES

The Renewables Infrastructure Group Limited

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

Notice of 2026 Annual General Meeting

Including a Continuation Resolution

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out on pages 3 to 13 of this document and which recommends that you vote in favour of each of the resolutions to be proposed at the Annual General Meeting to be held at 11.00 a.m. on Tuesday, 30 June 2026.

Your attention is also drawn to the Notice of Annual General Meeting which is set out on pages 14 to 16 of this document.

Forms of Proxy for the Annual General Meeting must be received by the Company's UK Transfer Agent, MUFG Corporate Markets, by no later than 11.00 a.m. on Friday, 26 June 2026 or, in the event of any adjournment of the Annual General Meeting, not later than 48 hours (excluding 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, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021. Neither the Guernsey Financial Services Commission nor the States of Guernsey take 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.

CONTENTS

LETTER FROM THE CHAIRMAN

The Renewables Infrastructure Group Limited

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

Directors:	*Registered Office:*
Richard Morse (*Chairman*)	East Wing
Tove Feld (*Senior Independent Director*)	Trafalgar Court
John Whittle	Les Banques
Erna-Maria Trixl	St Peter Port
Selina Sagayam	Guernsey
	GY1 3PP

18 May 2026

Dear Shareholder

2026 ANNUAL GENERAL MEETING

INCLUDING A CONTINUATION RESOLUTION

The purpose of this document is to provide you with information relating to the business to be considered (including TRIG's continuation) and resolutions to be put to shareholders at the Annual General Meeting of the Company to be held at the offices of Aztec Financial Services (Guernsey) Limited, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP at 11.00 a.m. on Tuesday, 30 June 2026 (the "**AGM**"). The Company published its Annual Report and Financial Statements for the year ended 31 December 2025 (the "**Annual Report**") on 27 February 2026, which can be found on the Company's website: https://www.trig-ltd.com/investors/reports-publications/.

TRIG's continuation vote is an important governance mechanism proposed by the Board and approved by shareholders last year. The Company's Articles of Incorporation stipulate that a continuation resolution must be put to a shareholder vote at the annual general meeting in any year when the Company's shares traded on average at a discount of more than 10% to the Net Asset Value ("**NAV**") during the preceding financial year. This criterion was met in TRIG's last financial year.

Given the circumstances, the Board is taking this opportunity to ensure the Company's investment strategy and execution of the direction set by the Board by the Company's investment and operations managers (the "**Managers**") continue to align with expectations of a majority of shareholders. This document, among other things, sets out the Company's medium-term growth opportunity, outlines the Board and Managers' near-term focus on share price discount management and reviews the Company's execution of its strategy.

The Board believes TRIG's share price of 70.50p (as at 15 May 2026) materially undervalues the Company and that continuation offers significantly stronger prospects of delivering full shareholder value than discontinuation of the Company.

Accordingly, your Board unanimously recommends that shareholders vote in favour of the continuation resolution and confirms that the Directors, who hold 498,126 shares in aggregate in the Company, intend to vote their shares in favour of the continuation resolution.

In arriving at this conclusion, the Board consulted extensively with shareholders and, with the benefit of independent advice, concluded that continuation is in shareholders' best interests now and in the medium-term. The Board will always remain open to considering credible proposals that serve in the best interests of shareholders.

The Board maintains high confidence in the Company's medium-term growth opportunity.

The Board believes the quality of TRIG's portfolio, its differentiated investment strategy, prudent long-term capital structure and the experience, expertise and depth of resource of the Managers will generate the most long-term value through market cycles.

Notwithstanding the growth opportunity, the Board is acutely aware of the persistent discount to NAV at which TRIG's shares have been trading over recent periods. The Board has considered a wide range of options during months of careful consideration and consultation to support a sustainable share price recovery.

As a result, the Board announced three key commitments at the Company's Capital Markets Seminar held on 11 May 2026, which form the basis of the Company's proposal for continuation:

- the reaffirmed commitment to a progressive dividend policy, projection to sustain net dividend cover of between 1.1x and 1.2x and a target dividend of 7.55p per share for 2026;
- a target of £400 million to be raised over the next 12 months principally from asset disposals and complemented by modest debt issuance, comprising £100 million that completes the aggregate objective set out in 2025 and a further £300 million; and
- proceeds to be deployed in line with the Board's capital allocation policy, prioritising capital return to shareholders, reduced RCF borrowings and investment into higher returning proprietary internal opportunities within the existing portfolio where such projects demonstrably exceed the net return hurdle implied by share buybacks on a risk-adjusted basis. On each occasion when the Board determines to execute a return of capital to shareholders, it will consider how best to effect this (e.g. by further buybacks or by share tender offers) at the relevant time. Significant investment decisions, such as to proceed with the construction of projects from TRIG's higher returning proprietary internal opportunities, will continue to be subject to approval by the Board. At the prevailing share price discount to NAV, the Company is not pursuing any new third-party investments.

Alongside these commitments, the Board has also listened closely to shareholder feedback regarding the Company's management structure, including some shareholders who advocated in-housing of management or re-tendering of the management roles.

After extensive consultation and consideration and with the benefit of independent advice, the Board concluded that retaining the existing management structure with distinct investment and operations managers is in the best interests of shareholders, as is the retention of the Company's present Managers, InfraRed Capital Partners and RES, in those roles. The Managers retain the Directors' full confidence.

In this context, as announced on 11 May 2026 and described further in this letter, the Board is pleased to have secured improved investment and operations management fee arrangements implementation of which will be subject to a successful vote in favour of continuation of the Company.

The medium-term growth opportunity

The Board maintains high confidence in the medium-term growth opportunity for TRIG which is compelling for those shareholders looking to benefit from resilient income and capital growth, backed by visible cash flows from a high-quality portfolio of wind, solar and battery storage assets.

The Company's medium-term growth opportunity is underpinned by UK and European governments' desire for greater energy security, the resulting strengthening of the energy transition investment theme and TRIG's proprietary internal investment pipeline. The Company's geographically diversified portfolio of wind, solar and battery storage assets provides measured, defensive exposure to the long-term, structural energy transition taking place across developed energy markets in Europe.

Electrification and energy security will continue to drive future electricity demand due to an active reduction in the use of fossil fuels, the increasing electrification of transport and heating and the greater demand from data centres and AI usage.

TRIG has a conservative approach to leverage with c. 90% of debt being fixed rate and repaid over the term of the portfolio's fixed-price revenues. This underpins TRIG's longevity through market cycles given its intentionally low exposure to movements in interest rates and low refinancing risk.

To achieve compelling, risk-adjusted returns to shareholders wishing to allocate capital to energy security and the ongoing energy transition demands and, in return, add resilient income and long-term capital growth to their portfolio, the Company aims to:

- deliver a sustainable net dividend cover of between 1.1x and 1.2x;
- continue the Company's progressive dividend policy to increase the dividend when the Board considers it prudent to do so, considering forecast cash flows, expected dividend cover, inflation across TRIG's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio; and
- generate a compound annualised growth rate in distributable cash flow per share of approximately 4 per cent in the five years to 2030 delivered through active asset management, progressing internal investment opportunities within the existing portfolio and the return of capital to shareholders where it represents the best allocation of capital.

Further discount management

This medium-term growth opportunity notwithstanding, the persistence of the Company's discount to NAV at which its shares have traded led the Board to carefully consider options to manage the discount and support a sustainable share price recovery such that TRIG can deliver its medium-term growth opportunity.

Following careful consideration of TRIG's options, the Company is now intensifying its focus and resources to go further in its management of the share price discount and in turn strengthen TRIG's investment case. The Board is targeting raising £400 million in the next 12 months principally from asset disposals and complemented by modest debt issuance across the portfolio, comprising £100 million that completes the aggregate target set in 2025 and a further £300 million.

The most advanced of these disposal processes is in relation to a UK offshore wind asset, where the Company is in exclusivity with an experienced international infrastructure investor, due diligence is materially progressed and an acceptable price has been agreed. Disposals will be targeted to preserve the portfolio composition required to deliver the medium-term growth opportunity.

Within the existing capital allocation policy, the Company will use the £400 million targeted proceeds (together with retained cash in excess of dividends paid) to:

- **Complete the £150 million share buyback promptly** of which £103 million has been completed between 9 August 2024 and 15 May 2026, leaving £47 million remaining as of the date of this letter;
- **Reduce short-term, floating-rate borrowings under the Company's RCF** by repaying the c.£240 million drawn as at 31 March 2026, thereby providing greater balance sheet flexibility;
- **Invest £50 million in internal investments** through further asset enhancements of the portfolio where such investments demonstrably exceed the net return hurdle implied by share buybacks on a risk-adjusted basis. Such internal investments may include, *inter alia*, operational upgrades such as aerodynamic hardware for wind turbines, onshore wind repowering, greenfield batteries at proprietary sites and co-location of batteries at existing generation assets; and,
- **Create surplus liquidity for accretive use** with an estimated £75 million in cash available following repayment of the RCF, completion of the share buyback programme and funding of internal investments. Use of surplus liquidity will be determined by the Board as the proceeds of disposals are received and in line with the Board's capital allocation priorities. At the prevailing share price, this would likely be to return capital to shareholders. On each occasion when the Board determines to execute a return of capital to shareholders, it will consider how best to effect this (e.g. by further buybacks or by share tender offers) at the relevant time. Significant investment decisions, such as to proceed with the construction of projects from TRIG's higher returning proprietary internal opportunities, will continue to be subject to approval by the Board. At the prevailing share price discount to NAV, the Company is not pursuing any new third-party investments.

Improved investment and operations management arrangements

Conditional on the passing of the continuation vote at the AGM, effective 1 July 2026, investment and operations management fees will be based solely by reference to the market capitalisation of the Company. By way of illustration, under the new arrangements, the total fees payable to the Managers for Q1 2026 would have been £3.68 million, compared to the £4.53 million actually paid, representing a saving of £0.85 million (or £3.4 million on an annualised basis).

This equates to a 19% reduction in fees, in addition to the reduction in management fees secured by the Board in 2025 amounting to c. £8 million per annum or 28%. The fee cap that applies to the existing arrangements will be retained. The Managers' one-year termination notice period will be retained. In addition to the 30.6 million shares in the Company already owned by the Managers, this proposed change in fee basis further aligns the interests of the Managers with those of shareholders. The Board welcomes the proposed change in fee basis agreed with the Managers and the resulting saving for the Company when the shares are trading at a discount to NAV.

In reaching this agreement, the Board considered the Investment and Operations Management Arrangements alongside the Company's performance and shareholder feedback. The Board assessed whether the existing management structure – specifically the continued use of its current external managers – remained suitable for executing the proposed strategy.

Following shareholder consultation, the Board identified a minority preference for in-housing management or the tendering of external management arrangements, while the majority of shareholders consulted remained supportive of the current management structure.

After careful consideration of this feedback, receiving advice from its financial advisers and after conducting a detailed appraisal of various alternative approaches to management (including internalisation and/or a tendering of the management contracts), the Board believes that the current structure (i.e. external management) and the current Managers represent the best management arrangements to deliver the Board's further discount management initiatives and support TRIG's medium-term growth opportunity.

Strategic execution

For the Company to be effective in its discount management and for shareholders to benefit from the medium-term growth opportunity, the Board's direction and Managers' execution of its strategy must continue at pace.

The Company has a track record of delivering resilient income since IPO, with a total 25% growth in the dividend and average net dividend cover of 1.2x, after the systematic repayment of project-level debt.

Over the last year, the Board and Managers delivered:

- **Resilient cash flow generation:** the portfolio's distributable cash flow enabled the Company to:
  - achieve its dividend target of 7.55p per share for 2025 fully covered in cash;
  - repay £192 million of project level debt; and,
  - accelerate the pace of the share buyback programme with £103 million of the announced £150 million programme completed to date, delivering c. 1.5p per share of NAV accretion for shareholders.
- **Strong financial position:** in early 2026, the Company raised £200 million of debt on favourable terms through a private placement. Following the private placement debt issuance, long-term structural gearing was 41% of look-through enterprise value and c.90% of TRIG's debt is fixed rate and over the term of the portfolio's fixed-price revenues.
- **Asset disposals:** the Company is actively progressing asset disposals in line with the divestment scorecard presented at the Capital Markets Seminar. As noted above, the most advanced of these disposal processes is in relation to a UK offshore wind asset.
- **Advancing development projects:** construction of more than 200MW capacity is underway. Construction and development activities are an important component of the medium-term

growth strategy supporting higher returns, progressing portfolio diversification and evolving the portfolio balance. These activities include:

  - 78MW two-hour Ryton battery project, which is in the final stages of construction with grid energisation expected towards the end of Q2 2026;
  - 25MW Cuxac onshore wind repowering project with energisation in H2 2026; and,
  - 100MW two-hour Spennymoor battery project with energisation in 2027.

- **Active revenue management:** the Managers have been active in securing new revenue price fixes. Of particular note was the 10-year revenue contract with Virgin Media O2, which improved the portfolio's long-term cash flow projections. This is in line with the Company's strategy of enhancing revenue, cash flow and dividend visibility through active revenue management.
- **Operational enhancements:** Following the rollout of various operational and technical enhancements across nearly 300MW of assets during 2025, investments with generation capacity of nearly 700MW will be upgraded in 2026.

Vote for continuation

The Board believes that continuation of the Company ensures that the Managers can execute the Board's strategy and that we can go further to address the discount to NAV to support a sustainable share price recovery.

The Board believes that the diversified portfolio, a revised management fee structure that further aligns Managers' interests with shareholders and continuing the Company's progressive dividend policy when the Board considers it prudent to do so mean that TRIG is well positioned for the future.

Having undertaken a review of strategic options as outlined above, the Board's clear conclusion is that the execution of the Company's standalone strategy offers at present the most compelling route to delivering long-term shareholder value. We look forward to continued dialogue with shareholders between now and the AGM on 30 June 2026.

The Board therefore strongly recommends that shareholders vote in favour of the continuation resolution at the forthcoming AGM and confirms that Directors intend to vote their shares in favour of the continuation resolution.

The notice convening the AGM of the Company and setting out the resolutions to be proposed at the AGM is set out on pages 14 to 16 of this document.

ORDINARY BUSINESS

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

1. receive and consider the audited accounts, the Directors' report and the Auditor's report for the year ended 31 December 2025 (resolution 1);
2. re-elect Richard Morse as a Director (resolution 2; see section entitled "***Directors***" below);
3. re-elect Tove Feld as a Director (resolution 3; see section entitled "***Directors***" below);
4. re-elect John Whittle as a Director (resolution 4; see section entitled "***Directors****" below);*
5. re-elect Erna-Maria Trixl as a Director (resolution 5; see section entitled "***Directors****" below);*
6. re-elect Selina Sagayam as a Director (resolution 6; see section entitled "***Directors****" below);*
7. approve the re-appointment of Deloitte LLP as auditors of the Company (resolution 7; see section entitled "***Re-appointment of Auditors***" below);
8. authorise the Board to set the remuneration of the Auditors (resolution 8);
9. approve the Directors' remuneration report (excluding the Directors' Remuneration Policy set out on page 103 of the Annual Report) as set out in the Annual Report including the proposed remuneration payable for the year ending 31 December 2026 to the Chairman, the Senior Independent Director, the Chairs of each Committee of the Board and each other non-

executive Director, for routine business and additional corporate work (resolution 9; see section entitled "***Directors' Remuneration Report***" below);

10. approve the Directors' Remuneration Policy for the year ending 31 December 2026 as set out on page 103 of the Annual Report (resolution 10; see section entitled "***Directors' Remuneration Policy***" below); and
11. approve the Company's dividend policy for the year ending 31 December 2026 (resolution 11; see section entitled ***"Dividend policy"*** below).

Directors (resolutions 2 – 6)

As a matter of good corporate governance and in accordance with Article 25.2 of the Company's Articles of Incorporation, each of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam are seeking re-election.

Biographical details of each of Richard Morse, Tove Feld, John Whittle, Erna-Maria Trixl and Selina Sagayam are contained in the Company's Annual Report (pages 84 to 86).

Re-appointment of Auditors (resolution 7)

The re-appointment of Deloitte LLP as auditors to the Company for the year ending 31 December 2026 is proposed. Each of the Audit Committee and the Board has satisfied itself that Deloitte LLP remain independent and effective.

Following the issue of the annual financial statements each year, the Audit Committee undertakes a review of the performance of the Auditor in which it considers all aspects of the auditor's service and performance. The outcome of that review in May 2026 was positive and led to no material concerns over the performance of the Auditor.

The Audit Committee remains satisfied with Deloitte LLP's effectiveness and independence as auditor, having considered the degree of diligence and professional skepticism demonstrated by them.

Having satisfied itself that the external auditor remains independent and effective and having concluded a full audit tender process in recent years, the Audit Committee has recommended to the Board that Deloitte LLP be re-appointed as auditor for the year ending 31 December 2026.

Directors' Remuneration Report (resolution 9)

The Directors' remuneration report is set out in the Company's Annual Report. It includes the Directors' remuneration policy as well as details regarding the current and proposed remuneration of the Directors, extracts of which are set out in the "***Directors' Remuneration"*** section below.

Directors' Remuneration

As all Directors of the Company are independent and non-executive, they receive an annual fee related to their responsibilities and time commitment but there are no other incentive programmes and/or performance-related emoluments.

During the year, the Remuneration Committee reviewed the remuneration of the Directors and an increase to the remuneration in line with UK CPI was recommended. The Remuneration Committee's review of Directors' remuneration considered:

- the number of assets in the portfolio, the size of individual assets and co-investing and partnering activities;
- the time commitment required to appropriately perform each Director's role and their responsibilities in respect of the Company;
- additional fees where a Director's duties extend beyond those normally expected as part of the Director's appointment (e.g. Chair of the Board or one of its Committees, or Senior Independent Director);
- market remuneration levels, including *inter alia* with reference to the renewables and infrastructure investment company peer group, to attract and retain high-calibre directors; and
- the fair and equitable treatment of Directors.

The Remuneration Committee proposed and the Board has, subject to Shareholders' approval, agreed to implement increases set out in the table below:

Role	2025 Remuneration (£)	2026 Remuneration (£)
Chair	100,000	103,500
Director	61,000	63,000

The Remuneration Committee confirmed its recommendation for the annual supplement for the additional responsibilities and activities of Directors:

Role	2025 Supplement (£)	2026 Supplement (£)
Senior Independent Director	£6,500	£6,500
Audit Committee Chair	£14,500	£15,000
Other Committee Chair*	£4,000	£4,500

*Paid to the chair of the Management Engagement Committee, Remuneration Committee, ESG Committee and new committees formed; excludes the Nomination Committee and the Market Disclosure Committee, which are chaired by the Chair of the Board and are included in the fee payable to the Chair of the Board.

The table below sets out the Directors' remuneration approved and actually paid during the year to 31 December 2025, as well as the estimated remuneration for the year ending 31 December 2026 based on the rates set out in the tables above. Where Directors serve for part of the year, their fee *is pro-rated* accordingly. Where a Director's role changes during the year (e.g. succession of roles such as that of the Chair), their fees for the year will reflect the period of the year for which they have borne additional responsibilities.

Director	Additional Roles	2025 Remuneration	2026 Remuneration
R Morse	Chair of the Board	£100,000	£103,500
T Feld	Senior Independent Director Remuneration Committee Chair	£71,500	£74,000
J Whittle	Audit Committee Chair	£75,500	£78,000
E-M Trixl	Management Engagement Committee Chair	£65,000	£67,500
S Sagayam	Sustainability Committee Chair	£65,000	£67,500
Total		£377,000	£390,500

Where the Company requires Directors to work on specific corporate actions, an additional fee will be appropriately determined. No additional fees were payable to the Directors in 2025, including in respect of work in respect of the proposed combination between TRIG and HICL Infrastructure PLC which ultimately did not proceed.

Directors are entitled to claim reasonable expenses which they incur attending meetings or otherwise in performance of their duties relating to the Company. The total amount of Directors' expenses paid for 2025 was £18,243.

The Board also considered the availability of time of each Director, taking into account their other commitments and concluded that adequate time was, in each case, available for the appropriate discharge of the Company's affairs.

In line with good governance practices, the Committee will commission a third-party remuneration review in 2026 to inform remuneration levels for 2027.

Directors' Remuneration Policy (resolution 10)

All Directors of the Company are non-executive and are each engaged through a letter of appointment and as such there are:

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

The Directors' remuneration shall:

1. reflect the responsibility, experience, time commitment and position on the Board;
2. allow the Chair of the Board, the Senior Independent Director and the Chair of each of the Board's committees to be remunerated in excess of the remaining Board members to reflect their increased roles of responsibility and accountability;
3. be paid quarterly in arrears;
4. include remuneration for additional, specific corporate work which shall be carefully considered and only become due and payable on completion of that work; and
5. be reviewed by an independent professional consultant with experience of investment companies and their fee structures, at least every three years.

The maximum annual limit of aggregate fees payable to the Directors as set out in the Articles of Incorporation is £450,000, which has remained unchanged since 2020. This limit will be reviewed by the Remuneration Committee in the context of the Nomination Committee's succession planning for the Board of Directors.

Dividend policy (resolution 11)

Shareholders are being asked to approve the Company's policy with respect to the payment of dividends for the year ended 31 December 2026.

The Company will set the dividend target for each financial year at the time of publication of the Company's annual report and accounts for the preceding year. The Company's dividend policy is to increase the dividend when the Board considers it prudent to do so, considering the forecast cash flows, expected dividend cover, inflation across the Company's key markets, the outlook for electricity prices and the operational performance of the Company's portfolio.

As set out in the Annual Report, the Board has decided to maintain the target dividend for 2026 at 7.55p per share. Having discussed the rate of dividend progression with shareholders over recent months, the Board has concluded that there is recognition that the current dividend level is already at a highly attractive level, which represents 7% of NAV and a c.11% dividend yield[1]. The Board considers it important to prioritise maintaining net dividend cover in the range 1.1x–1.2x to generate sufficient cash to fund investments that will drive future growth of the NAV.

The aggregate dividend is to be paid in four equal quarterly instalments. The first interim quarterly dividend is expected to be paid in June 2026 with respect to the three months to 31 March 2026 and the other three interim quarterly dividends for the financial year to 31 December 2026 are expected to be paid in September 2026, December 2026 and March 2027.

The above dividend payments are targets only and not profit forecasts. There can be no assurance that these targeted payments can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

[1] The 2026 target represents an 11.0% dividend yield when referenced to the share price at 31 December 2025. The 2026 target should be seen as an indication of the Company's expected results or returns.

SPECIAL BUSINESS

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

12. an ordinary resolution to authorise the Directors to offer to shareholders the option to elect to receive future dividends wholly or partly in the form of further shares (whether or not of the same class) in the Company rather than cash (resolution 12: see section entitled "***Scrip Dividend***" below);
13. an ordinary resolution to grant approval for the Company to make market acquisitions of its own shares (resolution 13; see section entitled "***Share Buy Back Authority***" below);
14. an ordinary resolution to authorise the Directors to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class as shall be equal to 33.33% of the Ordinary Shares in issue as at the date of the passing of the resolution (in line with institutional guidelines). This authority will be effective until the conclusion of the next annual general meeting of the Company (resolution 14; see section entitled ***"Allotment"*** below);
15. an ordinary resolution that the Company continues as presently constituted (resolution 15; see section entitled ***"Continuation Resolution"*** below); and
16. a special resolution to approve the disapplication of pre-emption rights in respect of up to 10% of the Ordinary Shares in issue as at the date of passing of the resolution (resolution 16; see section entitled "***Waiver of pre-emption for limited issue of Ordinary Shares***" below).

Scrip Dividend (resolution 12)

Based on the historical take-up of scrip dividends, shareholders are requested to approve, by way of ordinary resolution, the renewal of the authority to provide shareholders with the opportunity to elect to receive future dividends wholly or partly in the form of new Shares in the Company rather than cash (the "**Scrip Dividend Alternative**"). Providing such an alternative enables shareholders to increase their holdings of Shares in the Company without incurring dealing costs and in a tax efficient manner. The advantage to the Company is that it is able to retain cash which would otherwise be paid out as dividends.

The Company has provided the Scrip Dividend Alternative since February 2014. However, as a result of the Company's Ordinary Shares continuing to trade at a discount in excess of 10 per cent. of the prevailing Net Asset Value, the Company does not currently offer a Script Dividend Alternative nor publish its annual scrip dividend circular at this time. The Board will continue to monitor the Company's share price relative to Net Asset Value and intends to publish its scrip dividend circular when the Directors consider it would be in the best interests of the shareholders to reinstate the Scrip Dividend Alternative. In the meantime, the Board intends to seek shareholder approval for the Scrip Dividend Alternative in order that it is in a position to offer the Scrip Dividend Alternative should the Company's share price recover sufficiently. Any scrip dividend mandates already in place will continue to be valid when the Company is in a position to reinstate the Scrip Dividend Alternative. If a Scrip Dividend Alternative is offered, while shareholders will need to take their own advice, election by certain shareholders to receive a distribution by way of scrip dividend may be advantageous to them.

Share Buy Back Authority (resolution 13)

Shareholders are requested to approve, by ordinary resolution, the authority for the Company to make market acquisitions of its own Ordinary Shares up to a maximum of 14.99% of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 353,114,258 Ordinary Shares as at 15 May 2026, being the last practicable date prior to the publication of this notice).

This authority will expire at the conclusion of next year's annual general meeting or 18 months after the passing of the resolution (whichever is earlier) and, as previously stated by the Company, it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The Board would consider holding any Ordinary Shares which the Company acquires pursuant to the authority provided by this resolution in treasury.

It is currently envisaged that Ordinary Shares acquired and held in treasury following any buy back will be used to support liquidity in the Company's Ordinary Shares. Any sales out of treasury will only be made at a price per Ordinary Share not less than the prevailing net asset value per Ordinary Share and in accordance with the UK Listing Rules and subject to the Company having sufficient authority granted for the waiver of pre-emption rights (pursuant to resolution 16).

Allotment (resolution 14)

Shareholders are requested to approve, by ordinary resolution, the renewal of the authority set out in Article 3.4 of the Articles of Incorporation of the Company for a further period up to the conclusion of the next annual general meeting of the Company so that the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to, subscribe for, or to convert any securities into, up to the aggregate number of shares of any class as shall be equal to 33.33% of the Ordinary Shares in issue as at the date of the passing of the resolution (this equates to 785,149,981 Ordinary Shares as at 15 May 2026, being the last practicable date prior to the publication of this notice), provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2027 unless renewed at a general meeting prior to such time, provided that the Company may, before such expiry, make an offer or agreement which would, or might, require shares to be allotted and issued, or rights to subscribe for or to convert, any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred thereby had not expired.

The Directors intend to renew such power at successive annual general meetings of the Company in accordance with current best practice.

Continuation Resolution (resolution 15)

The Company's Articles of Incorporation stipulate that a continuation resolution must be put to a shareholder vote at the annual general meeting in any year when the Company's shares traded on average at a discount of more than 10% to the NAV during the preceding financial year. This criterion was met in TRIG's last financial year.

The Directors therefore propose, as an ordinary resolution, that the Company should continue as presently constituted. The Directors' reasons for recommending that shareholders vote in favour of the continuation resolution are set out more fully in the Chairman's letter above.

If the continuation resolution is not passed, the Directors will formulate reorganisation or reconstruction proposals (which may or may not involve the winding-up of the Company), such proposals to be put to shareholders for their approval as soon as reasonably practicable following the date on which the continuation resolution is not passed.

Waiver of pre-emption for limited issue of Ordinary Shares (resolution 16)

The Directors propose a partial disapplication of the pre-emption rights contained in the Articles in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to current net asset value per share by way of tap issues without first offering them to existing shareholders on a *pro rata* basis.

The authority sought at the AGM will expire at the conclusion of next year's annual general meeting or 15 months after the passing of the resolution (whichever is earlier) and it is presently intended that a resolution for the renewal of such authority will be proposed at each subsequent annual general meeting of the Company.

The number of Ordinary Shares which may be so issued and allotted (or sold out of treasury) on a non-pre-emptive basis pursuant to this authority is limited to the number of Ordinary Shares representing 10% of the Ordinary Shares in issue as at the date of passing of the resolution (this equates to 235,568,551 Ordinary Shares as at 15 May 2026, being the last practicable date prior to the publication of this notice). This will allow the Company to issue (or sell) Ordinary Shares at a premium to the prevailing net asset value per Ordinary Share when there is sufficient demand for the Company's Ordinary Shares and thereby help to manage any premium to NAV at which the Company's shares may trade from time to time. The proceeds of any share issuance and/or sales out of treasury, implemented pursuant to the power conferred by resolution 14, will be invested in accordance with the Company's Investment Policy.

ACTION TO BE TAKEN

You will find enclosed with this document a Form of Proxy. You are invited to complete and return the Form of Proxy as soon as possible in accordance with the written instructions thereon, whether or not you propose to attend the AGM in person. The Form of Proxy should be lodged with the Company's UK Transfer Agent, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received no later than 11.00 a.m. on Friday, 26 June 2026 or, in the event of any adjournment of the Annual General Meeting, not later than 48 hours (excluding days which are not business days) before the time appointed for the adjourned meeting. Shareholders may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different Ordinary Shares. Completing and returning the Form of Proxy will not prevent you from attending the AGM and voting in person, should you wish to do so. A proxy need not be a member of the Company. You may also submit your proxy electronically using the Investor Centre app or online at https://uk.investorcentre.mpms.mufg.com/. Shareholders who hold their Shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically.[2] If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the MUFG Corporate Markets (the company's registrar). For further information regarding Proxymity, please go to www.proxymity.io.

For those shareholders who are not able to attend in person you are invited to dial in to the AGM to listen to the proceedings of the meeting and can register for the call via the following link:

https://www.netroadshow.com/events/login/LE9zwo49fcx5oFrVdclPeSubIghqc2rYQYI

The Directors are unanimously of the opinion that the resolutions to be proposed at the AGM are in the best interests of shareholders as a whole. Your Board recommends that you vote in favour of each of the resolutions at the AGM.

Yours faithfully,

Richard Morse
Chairman

2 MUFG to comment

NOTICE OF ANNUAL GENERAL MEETING

The Renewables Infrastructure Group Limited

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Renewables Infrastructure Group Limited (the "**Company**") will be held at the offices of Aztec Financial Services (Guernsey) Limited, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP at 11.00 a.m. on Tuesday, 30 June 2026, to consider and, if thought fit, pass the following resolutions.

ORDINARY BUSINESS

Ordinary Resolutions

1. TO receive and consider the audited accounts, the Directors' report and the Auditors' report for the year ended 31 December 2025 (the **"Annual Report**").
2. TO re-elect Richard Morse as a Director.
3. TO re-elect Tove Feld as a Director.
4. TO re-elect John Whittle as a Director.
5. TO re-elect Erna-Maria Trixl as a Director.
6. TO re-elect Selina Sagayam as a Director.
7. THAT Deloitte LLP be re-appointed as auditors of the Company.
8. THAT the Directors be authorised to agree the remuneration of the auditors.
9. TO approve the Directors' remuneration report (excluding the Directors' Remuneration Policy set out on page 103 of the Annual Report) as set out in the Annual Report including the proposed remuneration payable for the year ending 31 December 2026 to the Chairman, the Senior Independent Director, the Chairs of each Committee of the Board and each other Non-executive Directors, for routine business and additional corporate work.
10. TO approve the Directors' Remuneration Policy for the year ending 31 December 2026 as set out on page 103 of the Annual Report.
11. TO approve the Company's dividend policy for the year ending 31 December 2026 and specifically the aggregated target interim dividend of 7.55p for the year ending 31 December 2026, payable as four interim dividends of 1.8875p in respect of the quarters ending 31 March 2026, 30 June 2026, 30 September 2026 and 31 December 2026.

SPECIAL BUSINESS

Ordinary Resolutions

The Directors propose a renewal of the annual approval that offers shareholders the opportunity to take future dividends wholly or partly in the form of new Shares in the Company rather than cash.

12. THAT in accordance with the Company's Articles of Incorporation the Board may, in respect of all and any dividends declared for any financial period or periods of the Company ending prior to the next annual general meeting of the Company, offer shareholders the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or any part of such dividend or dividends declared in respect of any such financial period or periods.

The Directors propose the following resolution to permit the Company to make market acquisitions.

13. THAT the Directors be and hereby are, authorised to exercise their discretion under and in accordance with the Company's Articles of Incorporation and The Companies (Guernsey) Law, 2008, as amended to make market acquisitions (within the meaning of The Companies (Guernsey) Law, 2008, as amended) of the Ordinary Shares issued or to be issued by the Company, PROVIDED THAT:

(i) the maximum number of Ordinary Shares authorised to be acquired is 14.99% of the Ordinary Shares in issue on the date of this resolution (excluding treasury shares);

(ii) the minimum price (exclusive of expenses) which may be paid for any Ordinary Share is 0.01p;

(iii) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share is the amount equal to the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Share is acquired; (ii) the price of the last independent trade; and (iii) the highest current independent bid at the time of acquisition;

(iv) the authority hereby conferred shall (unless previously renewed or revoked) expire on the date falling 18 months after the passing of this resolution or the next annual general meeting of the Company, whichever is the earlier; and

(v) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will, or may be, executed wholly or partly after the expiry of such authority and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

The Directors propose the following resolution to permit the Company to issue and allot new shares of any class.

14. THAT, in substitution for the authority previously granted to the Directors at the annual general meeting held on 27 June 2025, the Directors are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, up to the aggregate number of shares of any class in the Company as shall be equal to 33.33% of the Ordinary Shares in issue as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2027 unless renewed at a general meeting prior to such time, PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require shares to be allotted and issued or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot and issue shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

The Directors propose the following continuation resolution as a result of the Company's shares trading on average at a discount of more than 10% to the Net Asset Value per share for the financial year ended 31 December 2025.

15. THAT, the Company should continue as presently constituted.

Special Resolutions

The Directors propose a partial disapplication of the pre-emption rights in order to allow the Company to issue new Ordinary Shares and/or sell Ordinary Shares out of treasury at a premium to prevailing net asset value per Ordinary Share by way of tap issues. The proceeds of any share issuance or sales out of treasury, implemented pursuant to the power conferred by this resolution, will be invested in accordance with the Company's Investment Policy.

16. THAT, in substitution for any existing authorities granted by the Directors, the Directors be, and hereby are, empowered to issue and allot (or sell Ordinary Shares held as treasury shares) up to 10% of the Ordinary Shares of the Company in issue as at the date of this resolution, for cash as if Article 7 of the Company's Articles of Incorporation did not apply to the issue and allotment or sale for the period expiring on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry, make an offer or agreement which would or might require Ordinary Shares to be issued and allotted or sold after such expiry and Ordinary Shares may be issued and allotted or sold in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

18 May 2026

Registered Office
East Wing Trafalgar Court
Les Banques
St Peter Port, GY1 3PP Guernsey
Channel Islands

Notes

(i) A member of the Company who is entitled to attend the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her place. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.

(ii) A form of proxy is enclosed which should be completed in accordance with the instructions 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 notarially certified copy of such authority) must be deposited with the Company's UK Transfer Agent, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11.00 a.m. on Friday, 26 June 2026 or, in the event of any adjournment of the Annual 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. Alternatively, you may submit your proxy electronically using the Investor Centre app or online at https://uk.investorcentre.mpms.mufg.com/.

(iii) Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

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(iv) To change your proxy instructions simply submit a new proxy form using the methods set out above and in the notes to the proxy form. Note that the cut-off date and time for receipt of a proxy form (see above) also apply in relation to amended instructions; any amended proxy form received after the relevant cut-off date and time will be disregarded. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.

(v) 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 or her 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.

(vi) The revocation notice must be received by 11.00 a.m. on Friday, 26 June 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

(vii) To allow effective constitution of the Annual 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 or her stead for any other shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

(viii) To have the right to attend, speak and vote at the Annual 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 in the members' register of the Company by no later than close of business on Friday, 26 June 2026 (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting). Changes to entries on the members' register of the Company after that time shall be disregarded in determining the right of any shareholder to attend, speak and vote at the meeting referred to above.

(ix) The completion and return of this form will not prevent you from attending in person and speaking and voting at the AGM should you subsequently decide to do so. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting,

Additional Notes

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Tuesday, 30 June 2026 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note (ii) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).

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.

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 26 June 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

In order to facilitate shareholder engagement, TRIG has appointed Georgeson to provide assistance to shareholders who wish to vote their shares. Georgeson can be contacted at trigvoting@georgeson.com.