



26 March 2025

The Renewables Infrastructure Group Limited

"TRIG" or "the Company", a London-listed investment company advised by InfraRed Capital Partners ("InfraRed") as Investment Manager and Renewable Energy Systems ("RES") as Operations Manager.

Update to Investment Management Agreement and Operations Management Agreement; Introduction of Continuation Vote

Management fee arrangements

Further to the announcement of 25 February, and after extensive consultation with a broad range of the Company's shareholders, the Board has agreed with its managers, InfraRed Capital Partners and Renewable Energy Systems ("RES"), that the annual management fee (the "New Fee") under TRIG's Investment Management Agreement ("IMA") and Operations Management Agreement ("OMA") will be applied to an equal weighting of:

- (i) the average of the closing daily market capitalisation during each quarter; and
- (ii) the published Net Asset Value for the quarter.

The fees will be payable in cash and the existing management fee thresholds and rates will remain unchanged. The previously proposed takeover and transaction fees will not be introduced. The notice period under both the IMA and OMA will remain 12 months.

The New Fee arrangement will apply from 1 April 2025^[1]. At the prevailing share price, this change will result in a reduction in the ongoing, annualised Management Fee by 28% or 0.3p per share, compared to the Management Fee paid in 2024.

Richard Morse, Chairman of TRIG, commented: "Having listened to shareholders and carefully considered their feedback, the Board has refocused and updated its original proposals. As a result, the management fees will now be based on 50% market capitalisation and 50% published NAV. We believe that these ongoing fees strike an appropriate balance between incentivising the Managers to focus on medium and long term NAV accretion through active management of the portfolio and the Company's share price performance."

Continuation vote

In addition, in line with good corporate governance practices, the Board intends to put forward a resolution to amend its Articles of Association at the forthcoming AGM in June to incorporate a continuation vote. If passed, a continuation vote will be proposed as an ordinary resolution at the Company's AGM if in any preceding financial year (the first being FY ending 31 December 2025) the Company's shares have traded on average at a discount of more than 10% to the NAV per share.

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[1] The New Fee arrangements are the principal changes which will be reflected in amendments to the IMA and OMA. Both agreements will include provisions to ensure that, if the market capitalisation exceeds NAV, the New Fees payable under the amended IMA and OMA will not exceed the fees which would have been payable under the outgoing fee arrangements. The outgoing fee is based on Adjusted Portfolio Value being the portfolio value less any Group debt other than (i) project financing held within portfolio companies that will have already been taken into account in arriving at the Portfolio Value, and (ii) drawings under the Revolving Credit Facility.

Notes

The Company

The Renewables Infrastructure Group ("TRIG" or the "Company") is a leading London-listed renewable energy infrastructure investment company. The Company seeks to provide shareholders with an attractive long-term, income-based return with a positive correlation to inflation by focusing on strong cash generation across a diversified portfolio of predominantly operating projects.

TRIG is invested in a portfolio of wind, solar and battery storage projects across six markets in Europe with aggregate net generating capacity of 2.7GW; enough renewable power for 1.8 million homes and to avoid 2.2 million tonnes of carbon emissions per annum.

Further details can be found on TRIG's website at www.trig-ltd.com.

Investment Manager

InfraRed Capital Partners is an international infrastructure asset manager, with more than 160 professionals operating worldwide from offices in London, Madrid, New York, Sydney and Seoul. Over the past 25 years, InfraRed has established itself as a highly successful developer and steward of infrastructure assets that play a vital role in supporting communities. InfraRed manages US 13bn of equity capital¹ for investors around the globe, in listed and private funds across both core and value-add strategies.

A long-term sustainability-led mindset is integral to how InfraRed operates as it aims to achieve lasting, positive impacts and deliver on its vision of Creating Better Futures. InfraRed is a signatory of the Principles of Responsible Investment (PRI)², a member of the Net Zero Asset Manager's Initiative, and is a TCFD supporter.

InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life. InfraRed represents the infrastructure equity arm of SLC Management, which also incorporates BGO, a global real estate investment management adviser, and Crescent Capital, a global alternative credit investment asset manager.

For more information, please visit www.ircp.com.

¹ Uses 5-year average FX as at 30th June 2024 of GBP/USD of 1.2821; EUR/USD 1.1141. EUM is USD 12.741m.

² Information on the Principles for Responsible Investment ("PRI") ratings are available at <https://www.unpri.org/about-the-pri>

Operations Manager

TRIG's Operations Manager is RES ("Renewable Energy Systems"). RES is the world's largest independent renewable energy company, working across 24 countries and active in wind, solar, energy storage, biomass, hydro,

green hydrogen, transmission, and distribution. An industry innovator for over 40 years, RES has delivered more than 24GW of renewable energy projects across the globe and plans to bring more than 22GW of new capacity online in the next five years.

As a service provider, RES has the skills and experience in asset management, operations and maintenance (O&M), and spare parts - supporting 41GW of renewable assets across 1,300 sites. RES brings to the market a range of purposeful, practical technology-based products and digital solutions designed to maximise investment and deployment of renewable energy. RES is the power behind a clean energy future where everyone has access to affordable zero carbon energy bringing together global experience, passion, and the innovation of its 4,500 people to transform the way energy is generated, stored and supplied.

Further details can be found on the website at www.res-group.com.

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