

Downing Renewables & Infrastructure Trust PLC

(the "Company")

(registered in England and Wales under number 12938740)

Notice of Annual General Meeting

Notice of the Annual General Meeting (the "AGM") of Downing Renewables & Infrastructure Trust PLC to be held at 12.00 noon on Thursday, 5 June 2025 at the offices of Downing LLP, 3rd Floor, 10 Lower Thames Street, London, EC3R 6AF, is set out at the end of this document. Details of the actions you are recommended to take are set out on in the letter from the Chair of the Company on pages 1 to 7 of this document.

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser, without delay. If you have sold or transferred all of your ordinary shares in the Company, please send this document as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of ordinary shares in the Company, you should retain the documents and consult the person through whom the sale was affected.

Please note that a form of proxy is not enclosed with this notice. If you require a paper proxy form, please contact our Registrar, MUFG Corporate Markets, on the contact number in the notes of this notice. To be valid, any form of proxy or other instrument appointing a proxy must be received either by post or (during normal business hours only) by hand at the Company's Registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or in the case of shares held through CREST, via the CREST system or if submitting the proxy vote electronically, via the Investor Centre app or at uk.investorcentre.mpms.mufg.com, by no later than 12.00 noon on Tuesday, 3 June 2025. 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**.

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Dear shareholder,

Annual General Meeting

I am pleased to enclose the notice of the Annual General Meeting (the “AGM”) of the Company which will be held at 12.00 noon on Thursday, 5 June 2025 at the offices of Downing LLP, 3rd Floor, 10 Lower Thames Street, London EC3R 6AF. The notice of AGM, which follows this letter, sets out the business to be considered at the meeting.

Meeting arrangements

Shareholders are being asked to vote on various items of business, being: the receipt and acceptance of the Strategic report, Directors’ report, Auditor’s report and the financial statements for the period ended 31 December 2024; the receipt and approval of the Directors’ remuneration report; the approval of the Directors’ remuneration policy; the re-election and election of Directors; the re-appointment of BDO LLP as Auditor; the authorisation of the Directors to determine the remuneration of the Auditor; the approval of the Company’s dividend payment policy; the adoption of new articles of association; the approval of the continuation of the Company; the approval of the amended investment policy; the authorisation of the Directors to allot ordinary shares and disapply statutory pre-emption rights for certain issues of ordinary shares; the authorisation of the Company to make market purchases of ordinary shares; and the holding of general meetings (other than annual general meetings) on not less than 14 clear days’ notice. Resolutions 1 to 10 (inclusive) and Resolutions 12 to 15 (inclusive) will be proposed as ordinary resolutions and Resolution 11 and Resolutions 16 to 19 will be proposed as special resolutions.

We encourage shareholders to attend in person. Shareholders who wish to attend the meeting in person are asked to register their intention as soon as practicable by email to dorecosec@cm.mpms.mufg.com. Failure to register will not preclude eligible shareholders from attending the meeting.

Poll voting

Voting will be undertaken by way of a poll, on which each shareholder has one vote for each share held. The Board believes that this will result in an outcome that more accurately reflects shareholder views. Please either register your proxy appointment electronically, or complete and submit your proxy form in accordance with the instructions to the notes on pages 11 to 13. The completion and return of the proxy form will not preclude you from attending the meeting and voting in person. The results of the polls will be announced to the London Stock Exchange and published on the Company’s website as soon as possible after the conclusion of the AGM.

Resolutions

Resolution 1 – To receive the Annual Report and Financial Statements

The Directors are required to present the Strategic report, Directors’ report, Auditor’s report and the audited financial statements for the period ended 31 December 2024 to the meeting. These are contained in the Company’s annual report and audited financial statements for the year ended 31 December 2024.

Resolution 2 and 3 – To receive and approve the Directors’ Remuneration Report and Policy

Shareholders have an annual advisory vote on the Directors’ Remuneration Report and a binding vote, to be held at least every three years, on the Remuneration Policy of the Directors. Shareholders are being requested to vote on the receipt and approval of the Directors’ Remuneration Report and Directors’ Remuneration Policy as set out on pages 106 to 110 and 111 to 112 of the annual report.

Resolutions 4 to 7 – To elect and re-elect the Directors

In accordance with the provisions of the AIC Code of Corporate Governance (the “AIC Code”), all Directors of the Company are subject to annual re-election. Astrid Skarheim Onsum, was appointed as Director during the year and will be standing for election at AGM. All other Directors will be seeking re-election at the AGM. A separate resolution is proposed for each Director.

As set out in the corporate governance statement in the annual report, following formal performance review, the Board confirms that the performance of each of the Directors continues to be effective and demonstrates commitment to the role, and that each Director continues to be independent and has

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sufficient time to devote to their role. Therefore, the Board believes that it is in the best interests of shareholders that these Directors be elected and re-elected.

The Directors believe that the Board has an appropriate balance of skills, experience, knowledge and diversity. Full biographies of all the Directors are set out on pages 78 to 79 of the annual report and are available for viewing on the Company's website www.doretrust.com.

Resolutions 8 and 9 – To re-appoint BDO LLP as Auditor of the Company and to authorise the Directors to determine the remuneration of the Auditor

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit and Risk Committee, recommends the re-appointment of BDO LLP under Resolution 8. Resolution 9 gives authority to the Directors to determine the Auditor's remuneration.

Resolution 10 – To approve the Company's dividend payment policy

Resolution 10 concerns the approval of the Company's current dividend payment policy.

The Company currently targets quarterly dividends totalling 5.95 pence per share in respect of the 12 months ending 31 December 2025¹. The Company adopts a progressive dividend policy taking into consideration the prevailing inflationary environment. Given the nature of the Company's income streams, the Board expects that this will result in increases to the dividend in the medium term.

The Company pays dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and paid in June, September, December and March respectively. Dividends on ordinary shares shall be declared and paid in Sterling. The Company may, where the Directors consider it appropriate, use the special distributable reserve created by the cancellation of its share premium account to pay dividends. Distributions made by the Company may take either the form of dividend income, or of "qualifying interest income" which may be designated as interest distributions for UK tax purposes.

As the fourth dividend is payable prior to the AGM, it is declared as an interim dividend and, accordingly, there is no final dividend payable. The Board is conscious that this means that shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that shareholders will be asked to confirm their ongoing approval of the Company's current dividend policy to continue to pay four interim dividends per year.

Resolution 11 – To adopt the new Articles of Association

Resolution 11, which will be proposed as a special resolution, seeks shareholder approval to adopt the new Articles of Association (the "New Articles"). Adoption of the New Articles is being sought to enable the Company to put forward the continuation vote at the AGM in 2025 rather than in December 2025 (being the fifth anniversary of the Company's IPO) as provided for in the Company's current articles of association (the "Articles"). The Board believes that putting forward the continuation vote at the AGM is a logical step as it will (i) align the timing of the proposed changes to the Company's investment policy with the timing of the continuation vote and (ii) mean that the Company will not have to incur unnecessary costs of holding an additional general meeting in December 2025 to put forward the continuation resolution. There are no other changes to the Articles being proposed.

The New Articles will be available for inspection on the Company's website, www.doretrust.com and on the National Storage Mechanism, from the date of this document until the close of the AGM, and will also be available for inspection at the venue of the AGM from fifteen minutes before and during the AGM. Should it not be possible to view the proposed New Articles at the registered office then an electronic copy can also be requested from the Company Secretary by writing to dorecosec@cm.mpms.mufg.com.

Resolution 12 – To approve the continuation of the Company

Subject to the passing of Resolution 11 to adopt the New Articles, the Board proposes an ordinary resolution for the Company to continue its business as presently constituted. This year will be the first year a resolution has been proposed to shareholders for the continuation of the Company, and as per the existing Articles a vote will be held in 2031 and at every fifth annual general meeting thereafter. If the resolution to continue the life of the Company is not approved, the Board shall put forward proposals for the reconstruction or reorganisation of the Company to shareholders for their approval as soon as reasonably practicable.

¹ This is a target dividend, and dividend cover is based on future cash flows.

Resolution 13 – To adopt the amended investment policy

Resolution 13, if approved, will amend the Company's investment policy.

To allow for continued growth and focus on value creation, the Board is proposing amendments to the Company's investment policy to allow for limited investment into Assets that are in development, to increase the Company's NAV threshold for geographic and technology limits, and to clarify the classification of certain assets. The Investment Manager confirms that the proposed investment policy changes will not result in a fundamental change to the investment strategy. The proposed amendments are summarised below (and are set out in full in the Appendix to the Notice of Annual General Meeting (the "Appendix") of this document). Unless otherwise defined, all definitions used in this paragraph have the same meaning as described in the Appendix:

- Adding 'the Company may invest no more than 10% of Gross Asset Value in Assets that are in development' as an investment restriction;
- Changing the applicable NAV threshold from £300 million to £500 million and making some clarificatory changes (as shown below) for the following investment restrictions:
 - the Company may invest no more than ~~60~~75% of Gross Asset Value in Assets located in the UK, ~~save that until before~~ the Net Asset Value of the Company first exceeds ~~£300~~£500 million; ~~£~~The Company may ~~then~~ invest no more than ~~75~~60% of Gross Asset Value in Assets located in the UK;
 - the Company may invest no more than ~~60~~75% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined), ~~save that until before~~ the Net Asset Value of the Company first exceeds ~~£300~~£500 million; ~~£~~The Company may ~~then~~ invest no more than ~~75~~60% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined);
 - the Company may invest no more than ~~50~~60% of Gross Asset Value in any single Technology, ~~save that until before~~ the Net Asset Value of the Company first exceeds ~~£300~~£500 million; ~~£~~The Company may ~~then~~ invest no more than ~~60~~50% of Gross Asset Value in any single Technology; and
- Clarifying how battery assets and co-located assets are classified.

The Company currently applies different percentages of Gross Asset Value ("GAV") for its geographic and technology limits depending on the Company's NAV. As a result of investment opportunities, such as the recent sale of the Company's Swedish wind farm, Gabrielsberget, which crystallised a total return of c.54% over the investment period, there may be such assets in the pipeline that would prohibit investment but are attractive investments and would provide more diversification within the portfolio. Where there are investment opportunities with significant potential uplift, the Investment Manager does not want to be constrained by the Company's NAV restriction being the only hurdle should another asset with significant potential for attractive returns and similar opportunistic features become available for investment. Furthermore, the Investment Manager is seeing possibilities to enter other technologies in existing geographies, which the portfolio currently has no exposure to, and this would be grouped within the same geography restriction as certain assets in the existing portfolio. The Board, as advised by the Investment Manager, is therefore proposing that the initial NAV size threshold be amended from £300 million to £500 million for the technology and geographic investment restrictions.

The Investment Manager intends for the existing percentage investment limits to remain the longer term targets for the Company and therefore once the Company's NAV surpasses £500 million, these two restrictions would revert to the current investment policy thereafter. The Company intends to later remove the references to £500 million via a non-material change to the investment policy.

The Company is requesting a change in the investment policy to allow for limited investment into development assets, which is defined as assets that do not yet have in place the required grid access rights, land consents, planning, permitting and regulatory consents in order to commence construction, which may also include investments into development pipelines and developers ("Development Assets"). The Company's proposed investment limit into Development Assets will be limited to 10 per cent. of Gross Asset Value, calculated immediately following each investment. For the avoidance of doubt, the definition of Gross Asset Value will not change.

The Board, as advised by the Investment Manager, is of the view that modifying the investment policy to permit limited investment into Development Assets will expand the investment portfolio's access into a broader range of investment opportunities and provide the capability to access additional risk-adjusted returns, complementing the existing investment strategy in established assets.

The Investment Manager has been developing, constructing and operating a diverse portfolio of renewable energy projects across the UK and Europe since 2010. This includes early-stage funding of developers and development pipelines such as a small-scale windfarm developer with ~100 development sites in 2010, a hydropower developer with 7 run-of-river sites in 2013 and a battery storage developer in 2018 with a multi-gigawatt pipeline. More recently, the Investment Manager established an in-house renewable energy project development business, Downing Renewable Developments, by employing an experienced leadership team and growing the business from 4 initial employees to over 30 employees currently, and now operating across both the UK and Nordics. This business now has a development pipeline of ~6GW in UK and a further 2GW in the Nordics.

The Company is also proposing other clarificatory changes within the investment policy in addition to those changes shown above. One of the proposed changes is being made to clarify the asset classification for batteries. As the Investment Manager continues to selectively explore batteries and solar PV installation co-located with the Company's existing Swedish hydropower plants to optimise the utilisation of existing land and grid infrastructure, there is a proposed change to confirm that an asset which is co-located with, or shares a grid connection with, another asset of a different Technology will count as a separate Asset and separate Technology.

The Company has received written approval from the Financial Conduct Authority to make the amendments to the Company's investment policy described above and set out in the Appendix and, in accordance with the UK Listing Rules, shareholder approval is being sought for those amendments at the AGM.

Resolutions 14 and 15 – To authorise the Directors to allot ordinary shares

Resolution 14 would give the Directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £170,124.26 (representing 17,012,426 ordinary shares and approximately 10 per cent. of the total issued share capital (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025).

Resolution 15 would give the Directors the authority to allot further ordinary shares of the Company up to an aggregate nominal amount equal to £170,124.26 (representing 17,012,426 ordinary shares and approximately 10 per cent. of the total issued share capital (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025) in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.

These authorities will replace the current authorities given to the Directors and would be given for the period ending on 4 September 2026 or, if earlier, the date of the AGM to be held in 2026, when resolutions for renewal of the authorities will be proposed. The Directors have no present intention of exercising such authorities, but they will give them flexibility should appropriate business opportunities arise.

Resolution 16 and 17 – To authorise the Directors to disapply pre-emption rights

If the Directors wish to exercise their authority under Resolution 14 and/or Resolution 15 and offer unissued shares for cash, the Companies Act 2006 requires that the new shares be offered first to existing shareholders in proportion to their existing shareholdings, unless shareholders have specifically authorised the waiver of their statutory pre-emption rights through a special resolution. In some cases, it may be in the best interests of the Company to allot shares (or grant rights over shares) for cash without first offering them in proportion to shareholders' existing holdings. Resolutions 16 and 17, proposed as special resolutions, would give the Directors the authority to disregard strict statutory pre-emption provisions, giving them more flexibility to act in the best interests of the Company.

Resolution 16 authorises the Directors to allot new ordinary shares pursuant to Resolution 14, or to sell ordinary shares from treasury, for cash, up to an aggregate nominal amount of £170,124.26 (representing 17,012,426 ordinary shares and approximately 10 per cent. of the total issued share capital (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025), without the shares first being offered to existing shareholders in proportion to their existing holdings.

Resolution 17 additionally authorises the Directors to allot new ordinary shares pursuant to Resolution 15, or to sell ordinary shares from treasury, for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the

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authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment. The authority under Resolution 17 is limited to an aggregate nominal amount of £170,124.26 (representing 17,012,426 ordinary shares and approximately 10 per cent. of the total issued share capital (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025). This additional authority would only be used if and when appropriate for the Company's circumstances.

Any ordinary shares issued on a non pre-emptive basis under these authorities will be issued at a price of no less than the last published net asset value per ordinary share at the time of allotment together with a premium intended to cover at least the costs and expenses of the relevant issuance of shares. The Directors do not have any present intention to exercise these disapplication authorities, however the Directors consider it is appropriate for them to seek the flexibility that they provide, and that the authorities sought in Resolutions 16 and 17 are in the best interests of the Company. These authorities replace the current similar authorities, and, if approved by shareholders, will expire at the earlier of the AGM to be held in 2026, when a resolution for their renewal will be proposed, and 4 September 2026.

14,498,223 ordinary shares are held in treasury as at the latest practicable date before publication of the notice of the AGM, being 29 April 2025, which represents approximately 8.52 per cent. of the total issued share capital of the Company as at the latest practicable date before publication of the notice of AGM (excluding any ordinary shares held in treasury).

Resolution 18 - To approve the purchase of the Company's own shares

Resolution 18 will renew the Company's authority to make market purchases of up to 14.99 per cent. of its ordinary share capital (excluding treasury shares) as at the latest practicable date before publication of this notice (being 25,501,627 ordinary shares), either for cancellation or placing in treasury at the determination of the Directors.

The Board and the Investment Manager note the discount to NAV at which the Company's shares have traded and consider that the share price materially undervalues the Company's portfolio and prospects. Accordingly, the Board has been buying back shares in the market where it believes this to be in shareholders' interests, noting that share buybacks represent an attractive opportunity to increase the Company's investment exposure to the existing portfolio at rates of return well in excess of the relevant discount rates.

In executing buybacks, the Board will have regard to the accretion to NAV and dividend cover as well as retaining capital to access the attractive pipeline of investment opportunities that the Company enjoys. Pipeline opportunities span the hydropower, battery, solar, wind, electricity distribution and grid ancillary services sectors and, should they be realised, would significantly increase diversification in the Company's portfolio.

Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares will be made only out of the available cash resources of the Company. The maximum price which may be paid for an ordinary share must not be more than the higher of (i) 5 per cent. above the average of the closing mid-market value of ordinary shares for the five business days before the purchase is made, and (ii) the higher of the price of the last independent trade and the highest current independent bid for the ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is 1 pence per ordinary share.

The Directors will consider repurchasing ordinary shares in the market if they believe it to be in shareholders' interests as a whole, for example, as set out above and/or as a means of correcting any imbalance between supply of and demand for the ordinary shares. The Directors will have regard to the Company's Investment Trust status when making any repurchase and will only make such repurchase through the market at prices (after allowing for costs) below the last published net asset value per ordinary share, which should have the effect of increasing the net asset value per ordinary share for remaining shareholders. Purchases of ordinary shares may be made only in accordance with the Companies Act 2006, the UK Listing Rules of the Financial Conduct Authority and all other applicable legal and regulatory requirements.

The Directors would consider holding as treasury shares any ordinary shares which the Company purchases pursuant to the authority proposed to be granted by Resolution 18. This authority, if approved by shareholders, will expire at the earlier of the AGM to be held in 2026, when a resolution for its renewal will be proposed, and 4 December 2026.

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Shareholders should note that the purchase of ordinary shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions. However, the Directors believe that the flexibility for the Company to be able to make such purchases may be beneficial to shareholders in certain circumstances and, accordingly, is seeking authority for the Company to make market purchases of its own shares.

Resolution 19 – Notice period for general meetings

Under the Companies Act 2006, the notice period of general meetings (other than an AGM) is 21 clear days' notice unless the Company: (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and (ii) offers the facility for all shareholders to vote by electronic means. The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by Resolution 19 would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2026, when it is intended that a similar resolution will be proposed.

Board recommendation

The Directors consider each resolution being proposed at the AGM to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings (which represent approximately 0.24 per cent. of the Company's issued ordinary shares (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025).

Action to be taken

If you would like to vote on the resolutions, you may do so in person or you may appoint a proxy online at **uk.investorcentre.mpms.mufig.com** or via the Investor Centre app. Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST system. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Notice of your appointment of a proxy should reach the Company's Registrar by 12.00 noon on Tuesday, 3 June 2025. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours sincerely,

Hugh Little

Chair

29 April 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (the “AGM”) of Downing Renewables & Infrastructure Trust PLC will be held at 12.00 noon on Thursday, 5 June 2025 at the offices of Downing LLP, 3rd Floor, 10 Lower Thames Street, London EC3R 6AF to consider and vote on the resolutions below.

Resolutions 1 to 10 (inclusive) and Resolutions 12 to 15 (inclusive) will be proposed as ordinary resolutions. This means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolution 11 and Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Ordinary resolutions

1. To receive and, if thought fit, accept the Strategic Report, Directors’ Report, Auditor’s Report and the audited financial statements for the period ended 31 December 2024.
2. To receive and approve the Directors’ Remuneration Report for the period ended 31 December 2024, as set out in the Company’s annual report and financial statements for the period ended 31 December 2024.
3. To receive and approve the Directors’ Remuneration Policy for the period ended 31 December 2024, as set out in the Company’s annual report and financial statements for the period ended 31 December 2024.
4. To re-elect Hugh Little as a Director of the Company.
5. To re-elect Joanna Holt as a Director of the Company.
6. To re-elect Ashley Paxton as a Director of the Company.
7. To elect Astrid Skarheim Onsum as a Director of the Company.
8. To re-appoint BDO LLP as Auditor to the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
9. To authorise the Directors to determine the remuneration of the Auditor of the Company.
10. To approve the Company’s dividend payment policy.

Special resolution

11. THAT with immediate effect, the draft Articles of Association produced to the meeting and for the purposes of identification, initialled by the chair of the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company’s existing Articles of Association.

Ordinary resolutions

12. Conditional upon the passing of Resolution 11 above, to approve the continuation of the Company as it is presently constituted.
13. To adopt the amended investment policy effective from 5 June 2025 following the conclusion of the AGM.
14. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot ordinary shares of 1 pence each in the capital of the Company (“ordinary shares”) and grant rights to subscribe for, or convert any security into, ordinary shares up to an aggregate nominal value of £170,124.26 equivalent to approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025, such authority to expire (unless previously renewed, varied or revoked by the Company

in general meeting) at the earlier of the conclusion of the AGM of the Company to be held in 2026 and 4 September 2026, save that the Company may, at any time prior to the expiry of such power, make offers or enter into agreements which would or might require ordinary shares to be allotted after the expiry of such power and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

15. THAT, in addition to any authority granted under Resolution 14 above, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot ordinary shares and grant rights to subscribe for, or convert any security into, ordinary shares up to an aggregate nominal value of £170,124.26 equivalent to approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice and such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the AGM of the Company to be held in 2026 and 4 September 2026, save that the Company may, at any time prior to the expiry of such power, make offers or enter into agreements which would or might require ordinary shares to be allotted after the expiry of such power and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

Special resolutions

16. THAT, conditional upon the passing of Resolution 14 above, the Directors be and they are hereby empowered, in accordance with sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on the Directors by Resolution 14 above and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale up to an aggregate nominal amount of £170,124.26 (equivalent to approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025), such power to expire at the earlier of the conclusion of the AGM of the Company to be held in 2026 and 4 September 2026 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold after the expiry of such power and the Directors may allot equity securities or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.
17. THAT, conditional upon the passing of Resolution 15 above, the Directors be and they are hereby empowered in addition to any authority granted under Resolution 16 above, in accordance with sections 570 and 573 of the Act, to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred on the Directors by Resolution 15 above and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale up to an aggregate nominal amount of £170,124.26 (equivalent to approximately 10 per cent. of the issued share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025) such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such power to expire at the earlier of the conclusion of the AGM of the Company to be held in 2026 and 4 September 2026 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold after the expiry of such power and the Directors may allot equity securities or sell ordinary shares in pursuance of such an offer or agreement as if such power had not expired.

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18. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that:
- a. the maximum number of ordinary shares hereby authorised to be purchased is 25,501,627 (representing 14.99 per cent. of the ordinary shares in issue (excluding treasury shares) as at the latest practicable date before publication of this notice being 29 April 2025);
 - b. the minimum price which may be paid for each ordinary share is 1 pence;
 - c. the maximum price which may be paid for each ordinary share shall not be more than the higher of: (i) an amount equal to 105 per cent. of the average of the closing mid-market value of ordinary shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and (ii) the higher of the price of the last independent trade in the ordinary shares and the highest then current independent bid for the ordinary shares on the trading venue where the purchase is carried out;
 - d. this authority will (unless previously renewed, varied or revoked by the Company in general meeting) expire at the earlier of the conclusion of the AGM of the Company to be held in 2026 and 4 December 2026;
 - e. the Company may make a contract of purchase for ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and
 - f. any ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in treasury and if held in treasury, may be resold from treasury or cancelled at the discretion of the Directors.
19. THAT a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

MUFG Corporate Governance Limited

Company Secretary

29 April 2025

Registered office:

MUFG Corporate Governance Limited
Central Square
29 Wellington Street
Leeds
LS1 4DL

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NOTES

1. If you wish to attend the AGM in person, you should arrive at the venue for the AGM in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's Registrar, MUFG Corporate Markets, prior to being admitted to the AGM.
2. A member entitled to vote at this meeting may appoint one or more persons as his or her proxy to attend, speak and vote on his or her behalf at the meeting. A proxy need not be a shareholder of the Company but must attend the AGM to represent one. To be validly appointed, a proxy must be appointed using the procedures set out in these notes.

Shareholders may submit their proxy vote electronically via the Investor Centre app (see below) or by visiting **uk.investorcentre.mpms.mufg.com**. From there, shareholders can log in to their Investor Centre account or register by following the on-screen instructions. You will need to enter your Investor Code, which can be found on your share certificate or dividend tax voucher. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, MUFG Corporate Markets, by no later than 12.00 noon on Tuesday, 3 June 2025.

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: uk.investorcentre.mpms.mufg.com.



If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets, on 0371 664 0391 if calling from the UK, or +44 (0)371 664 0391 if calling from outside of the UK, or email MUFG Corporate Markets at **shareholderenquiries@cm.mpms.mufg.com**. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

If you return more than one proxy appointment, either by paper or electronic communication, that received last by MUFG Corporate Markets before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

At the AGM, all votes will be taken by a poll rather than on a show of hands. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.

A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope if possible.

In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holders (the first named being the most senior).

Only those ordinary shareholders registered in the register of members of the Company as at close of business on Tuesday, 3 June 2025 (the "specified time") shall be entitled to vote at the aforesaid AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on Tuesday, 3 June 2025 shall be disregarded in determining the rights of any person to vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform; a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to **www.proximity.io**. Your proxy must be lodged by 12.00 noon on Tuesday, 3 June 2025 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 Proximity'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 Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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3. Shareholders who hold their shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following 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 by means of CREST 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 instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA10) by the latest time for receipt of proxy appointments specified in note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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 or her 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.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

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.

4. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 2 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
5. Shareholders (and any proxies or representatives they appoint) agree, by attending the meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.
6. As at 29 April 2025 (being the latest practicable date before the publication of this notice), the Company's issued share capital amounted to 184,622,487 ordinary shares of which 14,498,223 were held in treasury. Each ordinary share (excluding ordinary shares held in treasury) carries one vote. Therefore, the total voting rights of the Company as at such date were 170,124,264 being the issued share capital minus ordinary shares held in treasury.
7. Any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. The Company must answer any question relating to the business being dealt with at the AGM put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. As set out on page 2, members are invited to submit questions to the Company Secretary by email to dorecosec@cm.mpmf.com.
9. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
10. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.

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11. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person, or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
12. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the chair of the meeting as his or her proxy is to ensure that both he or she and his or her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
13. Copies of the letters of appointment of the Directors of the Company, the existing articles of association and the new articles of association will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the AGM and on the date of the AGM at the location of the meeting from at least 15 minutes prior to the meeting until the conclusion of the meeting.
14. This notice, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice, will be available on the Company's website at **www.doretrust.com**.
15. Members may not use any electronic address provided either in the notice of meeting or any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

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APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING: PROPOSED NEW INVESTMENT POLICY

Investment Objective

The Company's investment objective is to provide investors with an attractive and sustainable level of income, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

Investment Policy

The Company seeks to achieve its investment objective through investment in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe, comprising (i) predominantly assets which generate electricity from renewable energy sources; and (ii) other energy-related infrastructure assets and investments in businesses whose principal revenues are not derived from the generation and sale of electricity on the wholesale electricity markets ("**Other Infrastructure**") (together "**Assets**" and each project being an "**Asset**"). Assets may be operational, in construction ~~or~~ construction-ready or in development, at the time of purchase. In-construction or construction ready Assets are assets which have in place the required grid access rights, land consents, planning, permitting and regulatory consents in order to commence construction. ~~For the avoidance of doubt, the Company does not acquire or fund Assets that are at an earlier stage of development than construction-ready.~~ Development Assets are assets that do not yet have in place the required grid access rights, land consents, planning, permitting and regulatory consents in order to commence construction and for these purposes shall include investments into development pipelines and developers.

The Company invests in a portfolio of Assets that is diversified by: (i) the principal technology utilised to generate energy from renewable sources, for example solar photovoltaic, wind, hydro electric or geothermal ("**Technology**"); (ii) geography; and (iii) the stage of development of a project, being one of operational, construction-ready, ~~or~~ in-construction or in-development (each a "**Project Stage**").

Whilst the Company intends primarily to take controlling interests, it may acquire a mix of controlling and non-controlling interests in Assets and the Company may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments.

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek to secure its shareholder rights through contractual and other arrangements, inter alia, to ensure that the Asset is operated and managed in a manner that is consistent with the Company's investment policy.

Investment Restrictions

The Company will observe the following restrictions when making investments:

- the Company may invest no more than ~~75.60%~~ 60% of Gross Asset Value in Assets located in the UK, ~~save that until before the Net Asset Value of the Company first exceeds £300,500 million, the Company may then invest no more than 60.75% of Gross Asset Value in Assets located in the UK;~~
- the Company may invest no more than ~~75.60%~~ 60% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined); ~~save that until before the Net Asset Value of the Company first exceeds £300,500 million, the Company may then invest no more than 60.75% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined);~~
- the Company may invest no more than ~~65.0%~~ 50% of Gross Asset Value in any single Technology, ~~save that until before the Net Asset Value of the Company first exceeds £300,500 million, the Company may then invest no more than 56.0% of Gross Asset Value in any single Technology;~~
- the Company may invest no more than 25% of Gross Asset Value in Other Infrastructure;
- the Company may invest no more than 35% of Gross Asset Value in Assets that are in construction or construction-ready;
- the Company may invest no more than 10% of Gross Asset Value in Assets that are in development;
- the Company may invest no more than 30% of Gross Asset Value in any one single Asset, and the Company's investment in any other single Asset shall not exceed 25% of Gross Asset Value;
- at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Assets under contract to any single Offtaker will not exceed 40% of Gross Asset Value;
- no more than 25% of Gross Asset Value will be invested in Assets in relation to which the Company does not have a controlling interest;
- no investments will be made in companies which generate electricity through the combustion of fossil fuels or derive a significant portion of their revenues from the use or sale of fossil fuels unless the purpose of the investment is to transition those companies away from the use of fossil fuels and toward sustainable sources;
- the Company's portfolio will comprise no fewer than six Assets; and
- the Company will not invest in other UK listed closed-ended investment companies.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of the Assets following investment will not be considered as a breach of the investment restrictions.

The Company will hold its investments through one or more SPVs and the investment restrictions will be applied on a look-through basis to the Asset owning SPV.

For the purpose of determining compliance with the Investment Restrictions, an asset that is co-located with, or shares a grid connection with, another asset of a different Technology will count as a separate Asset and separate Technology.

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Borrowing Policy

Long-term limited recourse debt at the SPV level may be used to facilitate the acquisition, refinancing or construction of Assets. Where utilised, the Company will seek to adopt a prudent approach to financial leverage with the aim that each Asset will be financed appropriately for the nature of the underlying cashflows and their expected volatility. Total long term structural debt will not exceed 50% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt.

In addition, the Company and/or its subsidiaries may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 20% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) any such short-term debt.

The Company may employ gearing at the level of an SPV, any intermediate subsidiary of the Company or the Company itself, and the limits on total long-term structural debt and short-term debt shall apply on a consolidated basis across the Company, the SPVs and any such intermediate holding entities (disregarding for this purpose any intra Group debt (i.e. borrowings and debt instruments between members of the Group)).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Assets in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

For general purposes the Company defines "Gross Asset Value" as the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries), valued on a discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018); (ii) the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest; and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above. For the purposes of the investment policy only, the definition of Gross Asset Value is adjusted such that the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest are multiplied by two to reflect the gearing that the Group could obtain upon investment of such balances.

Currency and Hedging Policy

The Company adopts a structured risk management approach in seeking to deliver stable cash flows and dividend yield. This may include entering into hedging transactions for the purpose of efficient portfolio management. This could include:

- foreign currency hedging on a portion of equity distributions and net asset value(s);
- foreign currency hedging on construction budgets;
- interest and/or inflation rate hedging through swaps or other market instruments and/or derivative transactions; and
- power and commodity price hedging through power purchase arrangements or other market instruments and/or derivative transactions.

Any such transactions are not undertaken for speculative purposes.

Cash Management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Holding and Exit Strategy

It is intended that Assets will be held for the long-term. However, if an attractive offer is received or likely to be available, consideration will be given to the sale of the relevant Asset and reinvestment of the proceeds.

Changes to and Compliance with the Investment Policy

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

