

6 December 2019

LEI: 213800B81BFJKWM2JV13

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### **Octopus Renewables Infrastructure Trust plc**

(the "Company")

#### **Successful fundraising of £350 million**

Octopus Renewables Infrastructure Trust plc is pleased to announce that it has successfully raised gross proceeds of £350 million through the first placing, offer for subscription and intermediaries offer (the "First Issue") of ordinary shares of £0.01 each (the "Ordinary Shares") pursuant to a share issuance programme as described in the summary, registration document and securities note published by the Company on 19 November 2019 (together which comprise the "Prospectus"). Demand for the First Issue significantly exceeded both the target issue size and the maximum issue size, and accordingly applications have been scaled back. The net proceeds of the First Issue are expected to be approximately £343 million.

349,999,999 Ordinary Shares will be issued pursuant to the First Issue at a price of 100 pence per Ordinary Share. Of these, 36,647,264 Ordinary Shares will be issued under the first placing, 258,567,214 Ordinary Shares will be issued under the offer for subscription and 54,785,521 Ordinary Shares will be issued under the intermediaries offer.

The Company will seek to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy assets in Europe and Australia comprising onshore wind farms and photovoltaic solar parks, other generation and non-generation renewable energy related assets, in each case either already operating, in construction or construction ready.

The Company's alternative investment fund manager is Octopus AIF Management Limited (the "AIFM"), which has delegated the provision of portfolio management services to Octopus Investments Limited, a fellow member of the Octopus Group (the "Investment Manager"). Octopus Renewables was set up in 2010 as the specialist renewable energy investment business within the Investment Manager, and has an extensive track record in construction and operation of renewable energy assets. The Investment Manager, on behalf of the Company, has already identified a substantial pipeline which should allow the Initial Net Proceeds to be substantially committed within six months of Admission.

**Commenting on the successful launch, Philip Austin, Chair of Octopus Renewables Infrastructure Trust plc, said:** "We are delighted with the response to our IPO, with demand significantly exceeding our target fundraise. We look forward to welcoming a broad range of investors to our register, including some of the UK's leading institutions as well as a strong base of retail investors."

**Matt Setchell, Co-Head of Octopus Renewables said:** "We are delighted with the result of the successful IPO, which is a significant and exciting milestone for both the Company and Octopus Renewables. We look forward to increasing renewable infrastructure both in the UK and internationally and helping to mitigate climate change which is vital for us and future generations. The listing is testament to strong institutional and retail investor interest not just in returns but also in making a meaningful impact with their investments."

On behalf of all at Octopus Renewables I would like to thank the Company's new shareholders for their considerable support and commitment. Our focus will now be on deploying the IPO proceeds and ensuring we deliver the returns the Company's shareholders are expecting. We look forward to updating shareholders on our progress."

Applications have been made for admission of the Ordinary Shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of the London Stock Exchange's main market. Admission is expected to occur at 8.00 a.m. on 10 December 2019. The Ordinary Shares will trade under the ticker ORIT (ISIN: GB00BJM02935).

Peel Hunt LLP ("Peel Hunt") is acting as sole sponsor, placing agent and intermediaries offer adviser to the Company and, with effect from Admission, will act as the Company's corporate broker.

Terms used and not defined in this announcement will bear the meanings given in the Prospectus.

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Via Buchanan

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Moreover, the shares of the Company have not been, nor will they be, registered under the applicable securities laws or with any securities regulatory authority of, Australia, Canada, the Republic of South Africa, Japan or any member state of the EEA (other than any EEA member state, including the United Kingdom, where the shares of the Company are lawfully marketed). Further, the Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended. The shares of the Company will be offered and sold outside of the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder. Subject to certain exceptions, the shares of the Company may not be offered or sold in the United States, Australia, Canada, the Republic of South Africa, Japan or any EEA member state (other than any EEA member state, including the United Kingdom, where the shares of the Company are lawfully marketed) or to, or for the account or benefit of, any national, resident or citizen of, the United States, Australia, Canada, the Republic of South Africa, Japan or any EEA member state (other

than the United Kingdom or to professional investors in certain EEA member states for which marketing approval has been obtained). The First Issue and any subsequent placing under the Share Issuance Programme, and the distribution of this announcement, in certain jurisdictions may be restricted by law and accordingly persons into whose possession this announcement is received are required to inform themselves about and to observe such restrictions.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When an investor sells its investment it may get back less than it originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

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