

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document, which comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Octopus Renewables Infrastructure Trust plc (the "**Company**") has been approved by the Financial Conduct Authority (the "**FCA**") under the Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has been made available to the public as required by the Prospectus Regulation Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 19 November 2019 relating to a Share Issuance Programme of Ordinary Shares and/or C Shares (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

The Company and each of the Directors, whose names appear on page 9 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

Prospective investors should read the Prospectus and this Supplementary Prospectus in their entirety and in particular, should consider the risk factors relating to the Company set out on pages 4 to 20 of the Registration Document and page 5 to 7 of the Securities Note.

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered no. 12257608 and registered as an investment company under section 833 of the Companies Act)

Share Issuance Programme of Ordinary Shares and/or C Shares

SUPPLEMENTARY PROSPECTUS

**Investment Manager
Octopus Investments Limited**

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the Share Issuance Programme and the other arrangements referred to in the Prospectus and this Supplementary Prospectus. Peel Hunt will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client in relation to the Share Issuance Programme and the other arrangements referred to in the Prospectus and this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission, the Share Issuance Programme, the contents of this Supplementary Prospectus or the Prospectus or any transaction or arrangement referred to herein or therein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of this Supplementary Prospectus, the Prospectus or any other statement.

Prospective investors should rely only on the information contained in this Supplementary Prospectus and the Prospectus. No person has been authorised by the Company to issue any advertisement or to give any information or make any representations in relation to the Company or in connection with the offering or sale of Ordinary Shares and/or C Shares other than those contained in this Supplementary Prospectus and the Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been so authorised by the Company, the AIFM, the Investment Manager or Peel Hunt.

The contents of this Supplementary Prospectus and the Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Share and/or C Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares and/or C Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Ordinary Shares and/or C Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the AIFM, the Investment Manager, or Peel Hunt nor any of their respective representatives is making any representation to any offeree or purchaser of Ordinary Shares and/or C Shares regarding the legality of an investment in the Ordinary Shares and/or C Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Notice to U.S. and other overseas investors

This Supplementary Prospectus and the Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, or Peel Hunt or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares and C Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares and the C Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares and the C Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares and the C Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of the Ordinary Shares and/or C Shares in the United States. The Ordinary Shares and the C Shares may be offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Neither the Ordinary Shares nor the C Shares have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or C Shares or the accuracy or adequacy of this Supplementary Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares or the C Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation. This Supplementary Prospectus and the Prospectus may not be published, distributed or transmitted by means or made, directly or indirectly in whole or in part, in or into the United States. Any person in the United States who obtains a copy of this Supplementary Prospectus or the Prospectus is required to disregard it.

In relation to each member state in the EEA that has implemented the AIFM Directive, neither the Ordinary Shares nor the C Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company, the AIFM or the Investment Manager other than in accordance with methods permitted in that member state.

Without limitation, neither the contents of the Company's or the Investment Manager's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website) is incorporated into, or forms part of this Supplementary Prospectus or the Prospectus, or has been approved by the FCA.

Dated: 18 September 2020

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under Article 23 of the Prospectus Regulation and is being published: (i) following the publication of the Company's interim report and unaudited financial statements for the period from the Company's incorporation on 11 October 2019 to 30 June 2020 (the "**Interim Report**"); and (ii) to provide an update to the risk factors to include epidemic-related risks such as the coronavirus ("**COVID-19**"). This Supplementary Prospectus has been approved for publication by the FCA.

Significant new factors

Interim Report

Interim report and unaudited financial statements for the period from the Company's incorporation on 11 October 2019 to 30 June 2020

On 15 September 2020, the Company published the Interim Report. The release of the Interim Report constitutes a significant new factor relating to the information contained in the Prospectus and accordingly the Company has prepared and published this Supplementary Prospectus.

A copy of the Interim Report has been submitted to the National Storage Mechanism and, by virtue of this Supplementary Prospectus, the Interim Report is incorporated in, and forms part of, the Prospectus. The non-incorporated parts of the Interim Report are either not relevant to investors or are covered elsewhere in the Prospectus. The Interim Report can be obtained on the Company's website, <https://octopusrenewablesinfrastructure.com/>.

Interim financial information

The Interim Report for the Company, which has been incorporated into this Supplementary Prospectus and the Prospectus by reference, included, on the pages specified in the table below, the following financial information:

<i>Nature of information</i>	<i>Page number reference in the Interim Report</i>
Highlights	4
Condensed statement of comprehensive income (unaudited)	56
Condensed statement of financial position (unaudited)	57
Condensed statement of changes in equity (unaudited)	58
Condensed statement of cash flows (unaudited)	59

Selected financial information

The key unaudited figures that summarise the Company's financial condition in respect of the period from incorporation of the Company on 11 October 2019 to 30 June 2020, which have been extracted without material adjustment from the interim financial information contained in the Interim Report, are set out in the following table:

Statement of Financial Position	As at 30 June 2020 (unaudited) (£'000)
Non-current assets	
Investments at fair value through profit or loss	163,019
Current assets	
Trade and other receivables	95
Cash and cash equivalents	180,220
	180,315
Current liabilities: amounts falling due within one year	
Trade and other payables	(1,799)
Net assets	341,535
Net Asset Value per Ordinary Share (pence)	97.58 pence
Statement of Comprehensive Income	Period ended 30 June 2020 (unaudited) (£'000)
Investment income	277
Other interest income	454
Total income	731
Investment management fees	(1,808)

Other operating expenses	(388)
Profit/(loss) before tax	(1,465)
Taxation	-
Profit/(loss) for the period	(1,465)
Earnings per Ordinary Share (pence) – basic and diluted	(0.54) pence

Operating and financial review

The Interim Report included, on the pages specified in the table below, descriptions of the Company's investment activity and financial condition for the period from incorporation of the Company on 11 October 2019 to 30 June 2020:

<i>Nature of information</i>	<i>Page number reference in the Interim Report</i>
Chairman's statement	6
Investment Manager's report	16 – 28
Portfolio breakdown	18
Portfolio performance	19 – 21
Impact report	29 – 48
Interim management report	50 – 55

Supplementary to the Risk Factors

In light of recent global developments in relation to the coronavirus pandemic, in the section headed "RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY" starting on page 5 of the Registration Document, the following risk factor shall be inserted following the risk factor entitled "The Company is exposed to transactional effects of foreign exchange rate fluctuations and risks of currency and interest rate hedging":

"The Company may be subject to risks relating to certain epidemic-related risks, such as the coronavirus (COVID-19)"

The Company's portfolio of Renewable Energy Assets may be affected by the impact on the global economy and business that COVID-19 (or another pandemic or epidemic) is currently having or may

have in the future. It is possible, for example, that extended lock downs may lead to a significant reduction in energy demand and drops in short and medium term power prices.

Similarly, the Company may, as a consequence of COVID-19 (or another pandemic or epidemic), experience disruption in its supply chains which could adversely impact the Company's construction projects and ability to source spares for operational assets. The Company may also experience an impact on its deployment targets where restrictions on travel limit the Investment Manager's ability to undertake due diligence on transaction targets. Any of the above could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares and/or C Shares.

Global capital markets are seeing significant downturns and extreme volatility as COVID-19 continues to have sustained impact on business across the world. Downturns and volatility caused by COVID-19 (or another pandemic or epidemic) could have a significant impact on the price and liquidity of the Ordinary Shares."

Supplements to the Summary

As a result of the publication of the Interim Report, the summary document which forms part of the Prospectus is hereby supplemented as follows.

2.2 What is the key financial information regarding the issuer?

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV*	No. of shares*	NAV per share*	Historical performance of the Company*
Ordinary	£341.5 million	350,000,000	97.58 pence	Since the Company initial public offering to 30 June 2020 (being the last date to which the Company has published financial information), the Company has delivered a share price total return of 12.2 per cent. As at 30 June 2020 the Ordinary Shares traded at a premium to NAV per Ordinary Share of 15 per cent.

*As at 30 June 2020, being the last date to which the Company has published financial information.

Table 2: Income statement for closed end funds

<u>Statement of Comprehensive Income</u>	Period ended 30 June 2020 (unaudited) (£'000)
<i>Investment income</i>	277
<i>Other interest income</i>	454
Total income	731
<i>Investment management fees</i>	(1,808)
<i>Other operating expenses</i>	(388)
Profit/(loss) before tax	(1,465)
<i>Taxation</i>	-
Profit/(loss) for the period	(1,465)
<i>Earnings per Ordinary Share (pence) – basic and diluted</i>	<i>(0.54) pence</i>

Table 3: Balance sheet for closed end funds

Statement of Financial Position**As at 30 June 2020 (unaudited) (£'000)**

Non-current assets	
<i>Investments at fair value through profit or loss</i>	163,019
Current assets	
<i>Trade and other receivables</i>	95
<i>Cash and cash equivalents</i>	180,220
	180,315
Current liabilities: amounts falling due within one year	
<i>Trade and other payables</i>	(1,799)
Net assets	341,535
<i>Net Asset Value per Ordinary Share (pence)</i>	<i>97.58 pence</i>

Significant change

On 31 July 2020, the Company announced that it had entered into a share purchase agreement to acquire a 100 per cent. interest in a portfolio of operational solar PV assets located across France for a cash consideration of €58.9 million (£53.4m). The portfolio, which has €99 million of existing project finance from Hamburg Commercial Bank, consists of 14 fully operational solar PV assets with a total installed capacity of 119.5MW which all benefit from feed-in-tariffs ("FiT") under the French 2011 Tariff Order and 2011 Call for Tenders regimes for 100 per cent of their output. The assets began operating between 2013 and 2015 and, at the time of acquisition, had an average of 12.7 years remaining under the FiT contracts and an average remaining life of 27.3 years. The transaction completed on 31 July 2020.

On 3 August 2020, the Company declared an interim dividend in respect of the period from incorporation of the Company on 11 October 2019 to 30 June 2020 of 1.06 pence per Ordinary Share, which was paid on 21 August 2020 to shareholders on the register at 14 August 2020.

Save as disclosed above, there has been no significant change in the financial or trading position of the Company since 30 June 2020 being the last date to which the Company has published financial information.

Additional information***Withdrawal rights***

In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Ordinary Shares or C Shares, the allotment of which has not become fully unconditional have the right exercisable within two working days after publication of this Supplementary Prospectus, to withdraw their agreement. Where relevant, such investors should contact Computershare Investor Services PLC, The Pavilions Bridgwater Road, Bristol BS13 8AE or the Intermediary through which they have made their application should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the Computershare Investors Services PLC on +44 (0) 370 707 1346. Computershare Investor Services PLC cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best

of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Philip Austin MBE (Non-Executive Chairperson)

James Cameron (Non-Executive Director)

Elaina Elzinga (Non-Executive Director)

Audrey McNair (Non-Executive Director)

The registered office of the Company is:

1st Floor
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Documents available for inspection

Copies of this Supplementary Prospectus and the Interim Report will be made available for inspection at The National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and copies of the Prospectus, Supplementary Prospectus and Interim Report are available on the Company's website (<https://octopusrenewablesinfrastructure.com/>) and for inspection at the registered office of the Company during normal business hours on any Business Day until the Share Issuance Programme closes.

General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus shall prevail.

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Ordinary Shares and/or C Shares has arisen or been noted since the publication of the Prospectus.

18 September 2020