

**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) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.**

If you have sold or otherwise transferred all of your Shares, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

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# **OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC**

*(Incorporated in England and Wales with registered number 12257608  
and registered as an investment company under section 833 of the Companies Act 2006)*

## **Notice of General Meeting**

### **Proposed amendments to the Company's investment policy**

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This document should be read as a whole. Nevertheless, your attention is drawn to the letter from the Chair which contains a recommendation from the Board that you vote in favour of the resolution to be proposed at the General Meeting.

Notice of the General Meeting to be held on Thursday, 4 February 2021 at 10.00 a.m. is set out at the end of this document. The Proposal described in this document is conditional upon Shareholder approval of the resolution at the General Meeting. In accordance with the provisions of the Corporate Insolvency and Governance Act 2020, the General Meeting will be held virtually via video conference and Shareholders (other than those required to form the quorum for the General Meeting) will not be permitted to attend. Your attention is drawn to the letter from the Chair on page 4 to page 7 of this document, which sets out how the meeting will be conducted in light of the current COVID-19 pandemic and also recommends voting in favour of the resolution to be proposed at the General Meeting. As Shareholders and proxy appointments, other than the Chair of the meeting, will not be permitted to attend the meeting, the Board strongly encourages Shareholders to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes exercised by the Chair of the meeting, whether submitted electronically or in hard copy form, will be included in the votes to be taken at the General Meeting. Shareholders are directed to further information and instructions on voting by proxy set out in the letter from the Chair under the headings "General Meeting" and "Action to be Taken" on page 6 to page 7 of this document, the Notice of General Meeting and the Form of Proxy.

Shareholders are requested to complete and return the Form of Proxy accompanying this document. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible or in the case of Shares held through CREST, via the CREST system or if submitting the proxy vote electronically, via the Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) by no later than 10.00 a.m. on Tuesday, 2 February 2021. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy. Given Shareholders will not be able to attend the General Meeting, Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf.

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## EXPECTED TIMETABLE

Date of this document 11 January 2021

Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting 10.00 a.m. on Tuesday, 2 February 2021

General Meeting 10.00 a.m. on Thursday, 4 February 2021

*The times and dates set out in the expected timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the Financial Conduct Authority and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this document are to London time unless otherwise stated.*

## PART 1 – LETTER FROM THE CHAIR

# OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC

*(Incorporated in England and Wales with registered number 12257608  
and registered as an investment company under section 833 of the Companies Act)*

### *Directors:*

Philip Austin  
James Cameron  
Elaina Elzinga  
Audrey McNair

11 January 2021

Dear Shareholder

## 1 INTRODUCTION

The Company is a closed-ended investment company that seeks to deliver an attractive and sustainable level of income returns with an element of capital growth to its Shareholders by investing in a diversified portfolio of renewable energy assets in Europe and Australia.

In the year since the Company's Shares were admitted to the premium segment of the Official List on 10 December 2019 ("**Admission**"), the Company has fully committed all the net proceeds of its initial public offering and has recently entered into a revolving credit facility (which as at the date of this document has not yet been drawn). The Company's Portfolio currently consists of 24 operational and in construction assets across solar PV and onshore wind technologies in the UK, France and Sweden. In addition, the Company has conditionally acquired a project of 4 sites in Spain.

Following full commitment of the net proceeds of its initial public offering the Board and the Investment Manager have taken the opportunity to review the Company's investment policy. After careful consideration and consultation with a range of Shareholders the Board is recommending that the investment policy be amended to (i) allow limited investment in renewable energy assets that are under development together with renewable energy developers and development pipelines, (ii) reflect the progress of the Company since launch and (iii) make further minor changes to clarify certain sections of the current policy (referred to in this document as the Proposal). The proposed amendments to the investment policy are set out in full in Part 2 of this document, and the rationale for them is set out in section 2 of this Part 1 (Rationale for the proposed amendments to the investment policy) below.

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 Part 2 of this document and, accordingly, in accordance with the Listing Rules, Shareholder approval is now being sought for those amendments at the General Meeting to be held on Thursday, 4 February 2021 at 10.00 a.m. Further details on the General Meeting are set out in section 3 of this Part 1 below and the Notice of General Meeting is set out on pages 13 to 15 of this document.

## 2 RATIONALE FOR THE PROPOSED AMENDMENTS TO THE INVESTMENT POLICY

The proposed changes to the Company's investment policy broadly fall into three categories (i) to allow limited investment in renewable energy assets that are under development together with renewable energy developers and development pipelines, (ii) to reflect the progress of the Company since launch and (iii) to make further minor changes to clarify certain sections of the current policy.

### **Development**

In line with certain peers in the renewable energy infrastructure and infrastructure sectors, the Board is seeking Shareholder approval to permit limited investment into projects that are not operational, in construction or construction ready (i.e. projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents), as well as investments into development pipelines and developers (together "**Development Renewable Energy Assets**"). Subject to Shareholders approving

the proposed changes to the investment policy, investment in Development Renewable Energy Assets will be limited to 5 per cent. of Gross Asset Value, calculated immediately following each investment.

The Board, as advised by the Investment Manager, believes that amending the Company's investment policy to allow limited investment into Development Renewable Energy Assets will benefit investors by allowing the Company to access a wider range of Renewable Energy Asset investment opportunities, including proprietary investments developed on behalf of the Company by the Investment Manager.

The team at Octopus has a successful track-record of growing developers from small early-stage companies into global leaders in their sectors. For example, Octopus was a founding investor in Lightsource Renewable Energy Limited in 2010 and oversaw its growth from a 7-people team to become one of the world's leading solar developers before exiting in 2015. The investment in Lightsource Renewable Energy Limited delivered over 1GW of investment opportunities to Octopus Managed Funds. Further, in 2014, Octopus created and jointly funded a 50/50 joint venture vehicle with Welsh Power to develop peaking power plants in the UK. The joint venture has now funded and built c.425MW of capacity across 26 projects, most of which are owned by Octopus Managed Funds.

### **Changes to reflect progress of the Company since launch**

The Board also considers it appropriate to make certain additional changes to the investment policy to reflect the progress the Company has made since launch. These changes are highlighted in full in Part 2 of this document and the changes include:

- (i) deleting the qualification that the investment restrictions in relation to the maximum size of individual assets and the minimum number of assets the Portfolio will comprise will not apply until the Company is fully invested and substantially geared;
- (ii) increasing the minimum number of assets that the Portfolio will comprise from six to ten investments; and
- (iii) deleting the investment restriction which limits, by number of assets, the Company's investment in assets in relation to which the Company does not have a controlling interest.

In relation to the proposed change referred to at paragraph (iii) above Shareholders should note that the overriding restriction that no more than 25 per cent. of Gross Asset Value may be invested in assets in relation to which the Company does not have a controlling interest will remain, i.e. there will still be an absolute limit on non-controlling investments, and the Company does not intend to change this. The requirement, in circumstances where the Company does not hold a controlling interest in the relevant investment, for the Company to secure its shareholder rights through contractual and other arrangements, to, *inter alia*, ensure that the renewable energy asset is operated and managed in a manner that is consistent with the Company's investment policy, will also remain unchanged.

### **Clarificatory changes**

The Board is seeking to make changes to the way the long term expectations of exposure to individual countries and certain technologies set out in the third paragraph of the current investment policy are calculated as set out in Part 2 of this document, due to anomalous results being returned under the current wording. The current limits, which are expectations over the long term, are:

- (i) investments located in the UK will represent less than 50 per cent. of Gross Asset Value;
- (ii) investments in any single country other than the UK will represent no more than 40 per cent. of Gross Asset Value;
- (iii) investment in onshore wind farms will not exceed 60 per cent. of Gross Asset Value; and
- (iv) investment in solar PV parks will not exceed 60 per cent. of Gross Asset Value.

When new investments are tested, amounts committed by the Company but not yet incurred, for example, committed future construction payments, are not included in Gross Asset Value, the denominator of the above calculations, but they are included in the numerator of the calculations. This means that, due to the construction element of the Company's mandate, it is possible, for example, for both the solar PV and onshore wind percentages to be in excess of 60 per cent. at the same time which could, over the long term, prevent the Company from making further investments into the very solar PV and onshore wind assets it is

mandated to invest into. This is an unintended consequence which the Board proposes be remedied by amending this section of the investment policy such that the calculations consider the Company's investments in the relevant country or technology plus amounts committed but not yet incurred. The percentages in this paragraph of the investment policy, for example a maximum expected exposure over the long term of 50 per cent. to the UK, will remain unchanged.

Additional minor clarificatory changes are also being proposed, including to (i) clarify the definition of Gross Asset Value, (ii) include a definition of "SPV" in the body of the investment policy itself and (iii) in line with certain peers in the renewable energy infrastructure and infrastructure sectors amend the policy such that relevant investment restrictions are measured immediately following each investment and borrowing restrictions are measured immediately following drawing down (or acquiring) debt.

The proposed amendments to the Company's investment policy are set out in full in Part 2. Additions to the investment policy are indicated with underlining and bold font. The Company's investment objective remains unchanged.

### **3 GENERAL MEETING**

The Proposal requires the approval of Shareholders at the General Meeting. The General Meeting will be held on Thursday, 4 February 2021 at 10.00 a.m. The Notice of General Meeting is set out on pages 13 to 15 of this document.

As a result of the current restrictions in connection with the COVID-19 pandemic, in particular on public gatherings, the General Meeting will be run as a closed meeting via video conferencing and Shareholders (other than those required to form the quorum for the General Meeting) will not be permitted to attend. Any person who does attempt to attend the General Meeting in person will be refused admission.

As Shareholders cannot attend the General Meeting in person, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy. To vote by proxy, Shareholders should follow the instructions set out in the section headed "Action to be Taken" below, the Notice of General Meeting and the Form of Proxy. In order for their vote to count, Shareholders should appoint the Chair of the meeting as their proxy. This is because of the closed nature of the General Meeting described above, meaning that any other person attempting to attend the General Meeting will be refused admission and will therefore be unable to vote.

To ensure that Shareholders still have an opportunity to engage with the Board, Shareholders who have a question for the Board are invited to submit it to the Company Secretary via email to [oritcosec@PraxisIFM.com](mailto:oritcosec@PraxisIFM.com). Please note that all questions should be submitted by close of business on 2 February 2021 to ensure that the Company is able to respond to them in advance of the General Meeting.

The situation relating to the COVID-19 pandemic is constantly evolving and the UK Government may change current restrictions in connection with COVID-19 pandemic and/or implement further measures that affect the holding of shareholder meetings. Any changes to the General Meeting will be communicated to Shareholders through the Company's website at [www.octopusrenewablesinfrastructure.com](http://www.octopusrenewablesinfrastructure.com) and, where appropriate, by announcement through a Regulatory Information Service. The Board would like to thank all Shareholders for their co-operation and understanding during these challenging times.

The resolution to be proposed at the General Meeting is an ordinary resolution and, in order to be passed, will require the approval of Shareholders representing more than 50 per cent. of the votes cast at the General Meeting. As Shareholders cannot attend the General Meeting for the reasons set out above, the resolution will be taken on a poll, which the Board feels is the fairest approach in the light of the restrictions on attendance at the General Meeting.

The Articles provide that (subject to certain exceptions) at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall on a show of hands have one vote and on a poll shall have one vote for each Share of which he is the holder. The quorum for the General Meeting shall be two persons entitled to attend and to vote on the business to be transacted, each being a Shareholder so entitled or a proxy for a Shareholder so entitled or a duly authorised representative of a corporation which is a Shareholder so entitled. In the event that the General Meeting is adjourned because a quorum is not present by the time specified in the Articles or ceases to be present

and the above-mentioned quorum is not present by the time specified in the Articles, at such adjourned General Meeting the quorum shall be one person entitled to attend and to vote on the business to be transacted, being Shareholder so entitled or proxy for a Shareholder so entitled or duly authorised representative of a corporation which is a Shareholder so entitled. Shareholders are reminded that, for the reasons set out above, the General Meeting will be run as a closed meeting and Shareholders must not attend the General Meeting in person and so are encouraged to vote by proxy.

As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website, [www.octopusrenewablesinfrastructure.com](http://www.octopusrenewablesinfrastructure.com).

#### **4 ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. As Shareholders cannot attend the General Meeting in person, Shareholders are encouraged to vote on the resolution to be considered at the General Meeting by proxy. To vote by proxy, Shareholders should follow the instructions set out in this section headed "Action to be Taken", the Notice of General Meeting and the Form of Proxy. In order for their vote to count, Shareholders should appoint the Chair of the meeting as their proxy. This is because of the closed nature of the General Meeting described above, meaning that any other person attempting to attend the General Meeting will be refused admission and will therefore be unable to vote. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or, if submitting the proxy vote electronically, via the Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) as soon as possible and in any event so as to arrive by no later than 10.00 a.m. on Tuesday, 2 February 2021.

Alternatively, if you hold your Shares in uncertificated form (that is, in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant ID 3RA50) by no later than 10.00 a.m. on Tuesday, 2 February 2021. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Form of Proxy and the Notice of General Meeting.

#### **5 RECOMMENDATION**

The Board considers that the Proposal is in the best interests of the Shareholders taken as a whole and accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the General Meeting.

The Board intends to vote in favour of the resolution to be proposed at the General Meeting in respect of their holdings of Shares amounting to 96,263 Shares in aggregate (representing approximately 0.028 per cent. of the issued share capital of the Company as at 11 January 2021).

Yours faithfully

**Philip Austin**  
*Chair*

**Octopus Renewables Infrastructure Trust plc**  
*Registered Office: 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB*

11 January 2021

## PART 2 – AMENDED INVESTMENT POLICY

### INVESTMENT OBJECTIVE

The Company's investment objective is 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.

### INVESTMENT POLICY

The Company will seek to achieve its investment objective through investment in renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and photovoltaic solar ("solar PV") parks, and (ii) non-generation renewable energy related assets, ~~in each case either already operating, in construction or construction ready~~ **and businesses** (together "Renewable Energy Assets").

**The Company may invest in operational, in construction, construction ready or development Renewable Energy Assets.** In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents. **Development Renewable Energy Assets comprise projects that do not yet have in place the required grid access rights, land consents, planning and regulatory consents, as well as investments into development pipelines and developers ("Development Renewable Energy Assets").**

The Company intends to invest both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that: ~~(i) investments;~~ **(i)** located in the UK will represent less than 50 per cent. of Gross Asset Value; ~~(ii) the total value of all investments;~~ **(ii)** in any single country other than the UK will represent no more than 40 per cent. of Gross Asset Value **of the total value of all investments;** ~~(iii) investment in onshore wind farms will not exceed 60 per cent. of Gross Asset Value~~ **of the total value of all investments;** and ~~(iv) investment in solar PV parks will not exceed 60 per cent. of Gross Asset Value.~~ **of the total value of all investments. For the purposes of this paragraph, investments shall (i) be valued on an unlevered basis, (ii) include amounts committed but not yet incurred and (iii) include Cash and Cash Equivalents to the extent not already included in the value of investments or amounts committed but not yet incurred.**

The Company may acquire a mix of controlling and non-controlling interests in Renewable Energy Assets and may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments. A controlling interest is one where the Company's equity interest in the Renewable Energy Asset is in excess of 50 per cent..

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

### **Investment Restrictions**

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of wind, solar and other technologies. ~~Once fully invested and substantially fully geared (meaning for this purpose borrowings by way of long term structural debt of 35 per cent. of Gross Asset Value), the~~ **The** Company will observe the following investment restrictions when making investments:

- the Company may invest up to 32.5 per cent. of Gross Asset Value in one single asset, up to 27.5 per cent. of Gross Asset Value in a second single asset, and the Company's investment in any other single asset shall not exceed 20 per cent. of Gross Asset Value; **and, in each case calculated immediately following each investment;**
- the Company's portfolio will comprise no fewer than ~~six~~ **ten** Renewable Energy Assets;

The Company will also observe the following investment restrictions when making investments:-

- no more than 20 per cent. of Gross Asset Value, **calculated immediately following each investment,** will be invested in Renewable Energy Assets which are not onshore wind farms and solar PV parks;
- no more than 25 per cent. of Gross Asset Value, **calculated immediately following each investment,** will be invested in assets in relation to which the Company does not have a controlling interest;
- no more than 33 per cent. by number of the Company's investments in Renewable Energy Assets will be invested in assets in relation to which the Company does not have a controlling interest;-
- **no more than 5 per cent. of Gross Asset Value, calculated immediately following each investment, will be invested in Development Renewable Energy Assets;**
- the Company will not invest in other UK listed closed-ended investment companies;
- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole; and
- no investments will be made in fossil fuel assets.

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 assets following investment will not be considered as a breach of the investment restrictions.

In addition to the above investment restrictions, following the Company becoming fully invested and substantially fully geared (meaning for this purpose borrowings by way of long-term structural debt of 35 per cent. 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 Renewable Energy Assets under contract to any single Offtaker will not exceed 40 per cent. of Gross Asset Value.

The Company will hold its investments through one or more SPVs **special purpose vehicles owned in whole or in part by the Company either directly or indirectly which will be used as the project company for the acquisition and holding of a Renewable Energy Asset (an "SPV")** and the investment restrictions will be applied on a look-through basis.

**For the purposes of the investment policy, "Gross Asset Value" means the aggregate of (i) the fair value of the Company's underlying investments (whether or not subsidiaries), valued on an unlevered basis, (ii) the Company's proportionate share of the cash balances and cash equivalents of assets and non-subsidiary companies in which the Company holds an interest and (iii) other relevant assets and liabilities of the Company (including cash) valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.**

### ***Borrowing Policy***

The Company may make use of long-term limited recourse debt to facilitate the acquisition or construction of Renewable Energy Assets to provide leverage for those specific investments. The Company may also take on long-term structural debt provided that at the time of drawing down (or acquiring) any new long term structural debt (including limited recourse debt), total long-term structural debt will not exceed 40 per cent. of the prevailing Gross Asset Value at the time of **immediately following** drawing down (or acquiring) such debt. For the avoidance of doubt, in calculating gearing, no account will be taken of any investment in Renewable Energy Assets that are made by the Company by way of a debt investment.

In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition or construction 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 25 per cent. of the prevailing Gross Asset Value at the time of **immediately following** 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 (but will not count any intra-Group debt).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Renewable Energy 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.

### ***Currency and Hedging Policy***

The Company has the ability to enter into hedging transactions for the purpose of efficient portfolio management. In particular, the Company may engage in currency, inflation, interest rates, electricity prices and commodity prices (including, but not limited to, steel and gas) hedging. Any such hedging transactions will not be 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. For the avoidance of doubt, the restrictions set out above in relation to investing in UK listed closed ended investment companies do not apply to money market type funds.

### ***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.

## DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“AIFM”</b>	Octopus AIF Management Limited
<b>“Articles”</b>	the articles of association of the Company, as amended from time to time
<b>“Board”</b>	the board of directors of the Company or any duly constituted committee thereof
<b>“Companies Act”</b>	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
<b>“Company”</b>	Octopus Renewables Infrastructure Trust plc
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Proxy Instruction”</b>	allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“Directors”</b>	the directors of the Company
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, being the operator of CREST
<b>“Financial Conduct Authority”</b> or <b>“FCA”</b>	the Financial Conduct Authority or any successor authority
<b>“Form of Proxy”</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company to consider the Proposal, convened for 10.00 a.m. on Thursday, 4 February 2021 or any adjournment thereof, notice of which is set out on pages 13 to 15 of this document
<b>“Gross Asset Value”</b>	as defined in the Company’s proposed investment policy set out in Part 2 of this document
<b>“GW”</b>	gigawatts
<b>“Investment Manager”</b>	Octopus Investments Limited, the Company’s investment manager
<b>“Listing Rules”</b>	the listing rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
<b>“London Stock Exchange”</b>	London Stock Exchange plc

<b>“MW”</b>	megawatts
<b>“Notice of General Meeting”</b>	the notice of the General Meeting as set out on pages 13 to 15 of this document
<b>“Octopus” or “Octopus Group”</b>	the Investment Manager and the other companies in its group for the purposes of section 606 of the Corporation Tax Act 2010 (and any statutory modification or re-enactment thereof for the time being in force)
<b>“Official List”</b>	the official list maintained by the FCA pursuant to Part VI of FSMA
<b>“Octopus Managed Funds”</b>	funds, finance vehicles or accounts managed or advised by a member of the Octopus Group
<b>“Portfolio”</b>	the Company’s investments from time to time
<b>“Proposal”</b>	the proposed amendments to the Company’s investment policy as set out in Part 2 of this document
<b>“Registrar”</b>	Computershare Investor Services PLC
<b>“Regulatory Information Service”</b>	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
<b>“Renewable Energy Assets”</b>	as defined in the Company’s proposed investment policy set out in Part 2 of this document
<b>“Shareholder”</b>	a holder of Shares and <b>“Shareholders”</b> shall be construed accordingly
<b>“Shares”</b>	ordinary shares of £0.01 each in the capital of the Company and <b>“Share”</b> shall be construed accordingly
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

# NOTICE OF GENERAL MEETING

## Octopus Renewables Infrastructure Trust plc

*(Incorporated in England and Wales with registered number 12257608  
and registered as an investment company under section 833 of the Companies Act)*

Notice is hereby given that a general meeting of Octopus Renewables Infrastructure Trust plc (the “**Company**”) will be held at 10.00 a.m. on Thursday, 4 February 2021 to consider and vote on the resolution below, which will be proposed as an ordinary resolution:

THAT, the Company adopts the proposed changes to its investment policy, as set out in the circular to Shareholders dated 11 January 2021 of which this notice forms part.

By order of the Board

**PraxisIFM Fund Services (UK) Limited**  
*Company Secretary*

11 January 2021

*Registered office: 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB*

### Notes

Terms defined in the circular to Shareholders dated 11 January 2021, of which this notice forms part shall have the same meaning in these Notes, unless the context otherwise requires.

- 1 Holders of ordinary shares of one penny each in the capital of the Company (“**Shares**”) are normally entitled to attend, speak and vote at the General Meeting, however there are currently restrictions on attendance as set out in section 3 of the Letter from the Chair contained in the Circular and the General Meeting will be held virtually via video conference and Shareholders (other than those required to form the quorum for the General Meeting) will not be permitted to attend. A Shareholder entitled to attend, speak and vote at the General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting, however this is subject to the restrictions on attendance set out in section 3 of the Letter from the Chair contained in the Circular. A proxy need not be a shareholder of the Company. However, in order for their vote to count, Shareholders should appoint the Chair of the meeting as their proxy. This is because of the closed nature of the General Meeting described above, meaning that Shareholders and proxy appointments (other than the Chair of the meeting), will not be permitted to attend the meeting and will therefore be unable to vote. If multiple proxies are appointed, they must not be appointed in respect of the same Shares. To be effective, the enclosed form of proxy (“**Form of Proxy**”), together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company’s Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.00 a.m. on Tuesday, 2 February 2021.

If you return more than one proxy appointment, either by paper or electronic communication, that validly received last by the Registrar 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.

As an alternative to completing the Form of Proxy, shareholders can appoint a proxy electronically via the Registrar’s online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 10.00 a.m. on Tuesday, 2 February 2021. Given Shareholders will not be able to attend the General Meeting, Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy to vote on their behalf.

The appointment of a proxy will not normally prevent a Shareholder from attending the General Meeting, speaking and voting in person if he/she so wishes, however there are currently restrictions on attendance as set out in section 3 of the Letter from the Chair contained in the Circular. The Articles provide that (subject to certain exceptions) at the General Meeting each Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing by no later than 10.00 a.m. on Tuesday, 2 February 2021. Amended instructions must be received by the Registrar by the deadline for receipt of proxies. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Registrar’s helpline on 0370 707 1346 (or +44 370 707 1346 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment, stating clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. 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 Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional Forms of Proxy, please contact the Registrar’s helpline on 0370 707 1346 (or

+44 370 707 1346 from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All Forms of Proxy 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).

- 2 Only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on Tuesday, 2 February 2021 (the "**specified time**") shall be entitled to vote at the General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.30 p.m. on Tuesday, 2 February 2021 shall be disregarded in determining the rights of any person to vote at the General Meeting. If the General 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 Shareholders to vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders 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.

- 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](http://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 the General Meeting and any adjournment(s) thereof by following the procedures described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). 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 & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, in order to be valid, must be transmitted so as to be received by them the Company's agent ID, 3RA50 by the latest time for receipt of proxy appointments specified in note 1 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 & Ireland 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/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.

- 4 A person to whom this Notice of General Meeting 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 General Meeting. 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 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company. Shareholders and Nominated Persons are reminded that there are restrictions on attendance at the General Meeting, as set out in section 3 of the Letter from the Chair contained in the Circular, and are directed to the guidance on voting by proxy in that section, section 4 of the Letter from the Chair and in these Notes.

- 5 As at 11 January 2021, the Company's issued share capital amounted to 350,000,000 Shares carrying one vote each. No Shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this Notice of General Meeting were 350,000,000.

- 6 Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Shares. However, before deciding to elect to appoint a corporate representatives, Shareholders should take note of the restrictions on attendance at the General Meeting, as set out in section 3 of the Letter from the Chair contained in the Circular. Corporate shareholders may also appoint one or more proxies in accordance with note 1.

- 7 Any question relevant to the business of the General Meeting may normally be asked at the meeting by anyone permitted to speak at the meeting. As the General Meeting will be held as a closed meeting as set out in section 3 of the Letter from the Chair contained in the Circular, please submit your questions in advance by email to [oritcosec@PraxislFM.com](mailto:oritcosec@PraxislFM.com) by the close of business on Tuesday, 2 February 2021. The Company must cause to be answered any question asked by a Shareholder relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- 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.

- 8 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/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules. Shareholders are directed to the guidance on voting by proxy set out in section 3 and section 4 of the Letter from the Chair contained in the Circular and in these Notes.
- 9 This Notice of General Meeting, 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 of General Meeting, will be available on the Company's website at [www.octopusrenewablesinfrastructure.com](http://www.octopusrenewablesinfrastructure.com).
- 10 Shareholders may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

