

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 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. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

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

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 in respect of the Resolution to be proposed at the General Meeting.

Notice of the General Meeting to be held at Charter Place, 23/27 Seaton Place, St Helier, Jersey JE1 1JY on Friday, 4 June 2021 at 10.00 a.m. is set out on pages 15 to 17 of this document. Details of the action you are recommended to take are set out on page 7 of this document. The well-being and safety of Shareholders and service providers is a primary concern for the Board and taking into account the prevailing regulations and guidance relating to the COVID-19 crisis, the Directors have determined that the General Meeting will be run as a combined physical and electronic meeting. Shareholders and their proxies will not be permitted to attend the meeting in person. Instead, Shareholders can participate in the General Meeting virtually via video conference, where they will be able to vote and ask questions. Further details of how to attend by video conference can be found in the notes to the Notice of General Meeting set out on pages 16 to 17 of this document. Even if you attend the General Meeting via video conference, the Board strongly encourages Shareholders to appoint the Chair of the meeting as their proxy with their voting instructions. As Shareholders will currently be unable to attend the General Meeting in person, the Resolution will be decided on a poll to be called by the Chair of the meeting. This reflects current best practice and ensures that Shareholders who have appointed the Chair of the Meeting as their proxy have their votes fully taken into account. The results of the poll will be announced via a regulatory information service and placed on the Company’s website as soon as practicable after the conclusion of the General Meeting. Should any changes be required to be made to the arrangements for the General Meeting, they will be announced via a Regulatory Information Service and included on the Company’s website, www.octopusrenewablesinfrastructure.com. Alternatively, Shareholders can contact the Registrar, Computershare Investor Services PLC, for updated information.

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. 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 by no later than 10.00 a.m. on Wednesday, 2 June 2021. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as at any subsequent time.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom, is acting solely for the Company in relation to the matters set out in this document (the "**Transaction**") and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Transaction or any other matter referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed upon Peel Hunt by FSMA, or the regulatory regime established thereunder, Peel Hunt does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Transaction and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Peel Hunt accordingly disclaims, to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to in this document) which it might otherwise have in respect of this document or any such statement.

TABLE OF CONTENTS

PART 1 – LETTER FROM THE CHAIR	5
PART 2 – BUSINESS OF THE GENERAL MEETING	9
PART 3 – ADDITIONAL INFORMATION	12
PART 4 – DEFINITIONS	13
PART 5 – NOTICE OF GENERAL MEETING	15
Form of Shareholders’ Deed of Release	18
Form of Directors’ Deed of Release	20

EXPECTED TIMETABLE

Date of this document	11 May 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 Wednesday, 2 June 2021
Voting record date	6.00 p.m. on Wednesday, 2 June 2021
General Meeting	10.00 a.m. on Friday, 4 June 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 2006)

Directors:

Philip Austin (*Chair*)
James Cameron (*Non-executive Director*)
Elaina Elzinga (*Non-executive Director*)
Audrey McNair (*Chair of the Audit and Risk Committee*)

Registered Office:

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

11 May 2021

Dear Shareholder

NOTICE OF GENERAL MEETING

1 INTRODUCTION

As set out in the announcement of the final results of the Company to 31 December 2020, your Board has identified a potential procedural issue in respect of the payment of the first interim dividend covering the period from the Company's IPO on 10 December 2019 to 30 June 2020 of 1.06 pence per Share paid on 21 August 2020 (the "**First Interim Dividend**"). Whilst the Company had sufficient distributable reserves to pay the First Interim Dividend at the time it was made, the Companies Act required this to be demonstrated by reference to initial accounts being delivered to Companies House prior to payment of the First Interim Dividend. Initial accounts covering the period from the Company's incorporation on 11 October 2019 to 29 February 2020 (the "**Initial Accounts**") were approved by the Directors on 7 May 2020 and sent to Companies House on 12 May 2020 and it is likely that they were received by Companies House in the ordinary course of business shortly after this date. However, Companies House has recorded the Initial Accounts as having been received on 21 October 2020, a significant amount of time after the Initial Accounts were sent and also, regrettably, after the payment of the First Interim Dividend.

While the Directors are confident that the Initial Accounts were received by Companies House prior to payment of the First Interim Dividend, it has not been possible to evidence this. The Company has also been advised that if the First Interim Dividend was not made in accordance with applicable law the Company may have claims against past and present shareholders who were recipients of the First Interim Dividend and against the directors of the Company. Accordingly, out of an abundance of caution and in order to ensure that the Company cannot make any such claims, and to put these parties (so far as possible) in the position in which they were always intended to be had the dividend been properly made, the Directors have concluded that the First Interim Dividend was not made in accordance with applicable law and the Company is convening a general meeting at which it will put forward the Resolution, as set out in this document. The full text of the Resolution is set out in the Notice of General Meeting in Part 5 of this document. However, you are advised to read this document in its entirety.

The Company's historic reported trading results and financial condition, the dividends declared in respect of Q3 2020, Q4 2020 and Q1 2021 and the Company's ability to pay future dividends are entirely unaffected.

The cost of the Transaction will be met by PraxisIFM Fund Services (UK) Limited, and will not be borne by the Company or its shareholders.

2 BACKGROUND

As noted above, the Board has identified a potential procedural issue in respect of the payment of the First Interim Dividend.

The Companies Act provides that where a public company wishes to pay a dividend before it has been required to produce annual accounts it is required to prepare and deliver to Companies House initial accounts to justify the payment of the dividend. The requirement for the initial accounts to have been delivered to Companies House applies even if the company in question has sufficient distributable profits and reserves at the relevant time.

The Company had sufficient distributable reserves to pay the First Interim Dividend, as shown by the Initial Accounts.

The Initial Accounts were approved by the Directors on 7 May 2020 and sent to Companies House on 12 May 2020 and it is likely that they were received by Companies House in the ordinary course of business, shortly after this date. However, Companies House has recorded the Initial Accounts as having been received on 21 October 2020, a significant amount of time after the Initial Accounts were sent and also, regrettably, after the payment of the First Interim Dividend.

While the Directors are confident that the Initial Accounts were received by Companies House prior to payment of the First Interim Dividend, it has not been possible to evidence this. The Company has also been advised that if the First Interim Dividend was not made in accordance with applicable law, the Company may have claims against past and present shareholders who were recipients of the First Interim Dividend and against the directors of the Company. Accordingly, out of an abundance of caution the Directors have concluded that the First Interim Dividend was not made in accordance with applicable law and the purpose of this document is to convene a General Meeting to propose the Resolution which will, if passed, give the Board authority to enter into the Shareholders' Deed of Release and the Directors' Deed of Release (as more particularly described in Part 2 of this document) and put all potentially affected parties so far as possible in the position in which they were always intended to be had the First Interim Dividend been made in accordance with the procedural requirements of the Companies Act.

The consequence of the entry into the Shareholders' Deed of Release and the Directors' Deed of Release by the Company is that the Company will be unable to make any claims against:

- (i) current and former shareholders of the Company who received the First Interim Dividend (the "**Recipient Shareholders**"); or
- (ii) the Directors, being Philip Austin, James Cameron, Elaina Elzinga and Audrey McNair,
in each case in respect of the payment of the First Interim Dividend otherwise than in accordance with the Companies Act.

The entry by the Company into the Directors' Deed of Release constitutes a "smaller related party transaction" (as defined in the Listing Rules) as the Directors are considered related parties under the Listing Rules (being persons who are, or were within the last 12 months, directors of the Company) and each of them is a beneficiary of the deed. As required by the Articles, the Resolution will also seek the specific approval of the Company's shareholders of the entry into the Directors' Deed of Release.

Further details and an explanation of the business of the General Meeting and the related party transaction are set out in Part 2 of this document.

3 GENERAL MEETING

A Notice of General Meeting of the Company which will be held at Charter Place, 23/27 Seaton Place, St Helier, Jersey JE1 1JY on Friday, 4 June 2021 at 10.00 a.m. is set out on pages 15 to 17 of this document. You are advised to read the whole of this document, including the Notice of General Meeting, and not to rely solely on the information contained in this letter.

The well-being and safety of Shareholders and service providers is a primary concern for the Board and taking into account the prevailing regulations and guidance relating to the COVID-19 crisis, the Directors have determined that the General Meeting will be run as a combined physical and electronic meeting. Shareholders and their proxies will not be permitted to attend the meeting in person. Instead, Shareholders can participate in the General Meeting virtually via video conference, where they will be able to vote and ask questions.

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. Even if you attend the General Meeting via video conference, the Board strongly encourages Shareholders to appoint the Chair of the General

Meeting as their proxy with their voting instructions. As Shareholders will currently be unable to attend the General Meeting in person, the Resolution will be decided on a poll to be called by the Chair of the General Meeting. This reflects current best practice and ensures that Shareholders who have appointed the Chair of the General Meeting as their proxy have their votes fully taken into account. The results of the poll will be announced via a Regulatory Information Service and placed on the Company's website as soon as practicable after the conclusion of the General Meeting.

Whilst Shareholders are welcome to attend the General Meeting by video conference, they are also invited to submit questions in advance by email to oritcosec@PraxisIFM.com by the close of business on 2 June 2021.

The situation relating to the COVID-19 pandemic is constantly evolving and changes to current restrictions in connection with the COVID-19 pandemic and/or further measures that affect the holding of Shareholder meetings may be made. Should any changes be required to be made to the arrangements for the General Meeting, they will be announced via a Regulatory Information Service and included on the Company's website, www.octopusrenewablesinfrastructure.com. Alternatively, Shareholders can contact the Registrar, Computershare Investor Services PLC, for updated information. 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 a special resolution and, in order to be passed, will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting. As Shareholders cannot physically 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 a Shareholder so entitled or proxy for a Shareholder so entitled or duly authorised representative of a corporation which is a Shareholder so entitled.

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.

4 ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whilst Shareholders can attend the General Meeting virtually via video conference, they will not be permitted to attend in person. As such, 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. Shareholders can participate in the General Meeting electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>. This can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. On accessing the meeting website, you will be asked to enter the Meeting ID: 100-090-275. You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your Form of Proxy. Access to the General Meeting will be available from 9.45 a.m. on 4 June 2021; however, your ability to vote will not be enabled until the Chair formally declares the poll open.

In order for their vote to count, Shareholders should appoint the Chair of the General Meeting as their proxy. This is because, as described above, whilst Shareholders can attend the General Meeting virtually via video conference, they will not be permitted to attend in person 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 as soon as possible and in any event so as to arrive by no later than 10.00 a.m. on Wednesday, 2 June 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 Wednesday, 2 June 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

Given the interests of the Board in the Resolution, and as required by the Listing Rules, the Board cannot recommend that Shareholders vote in favour of the Resolution, but recommends that Shareholders vote on it. However, the Board notes that, in accordance with its obligations under the Listing Rules as a premium listed company proposing to enter into a smaller related party transaction, the Company has obtained written confirmation from Peel Hunt that the entry into the Directors' Deed of Release is fair and reasonable so far as the Shareholders are concerned.

As related parties under the Listing Rules, the Directors are precluded from voting on the Resolution. Therefore, each of them has undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on the Resolution. As at 10 May 2021 (being the latest practicable date before the publication of this document), Philip Austin, James Cameron and Audrey McNair held a total of 53,665, 31,221 and 32,028 Shares in the capital of the Company, respectively, representing approximately 0.015, 0.009 and 0.009 per cent. of the Company's existing ordinary share capital, respectively and Elaina Elzinga held no Shares.

As mentioned above, in accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed at the General Meeting that voting on the Resolution will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the meeting.

If the Resolution is not passed, the Company may continue to have claims against the Directors and Recipient Shareholders.

The Board has taken steps to ensure that, in future, the issues referred to in this document do not arise in relation to the payment of dividends. We are grateful for Shareholders' understanding in respect of the issues set out in this document.

On behalf of the Board, thank you for your continued support of the Company.

Yours faithfully

Philip Austin

Chair

Octopus Renewables Infrastructure Trust plc

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

11 May 2021

PART 2 – BUSINESS OF THE GENERAL MEETING

1 The First Interim Dividend

- 1.1 The Board has become aware of a potential procedural issue in respect of the payment of the First Interim Dividend covering the period from the Company's IPO on 10 December 2019 to 30 June 2020.
- 1.2 This issue, which is described in Part 1 of this document, resulted in the Directors, out of an abundance of caution, concluding that the First Interim Dividend had been made otherwise than in accordance with the Companies Act.
- 1.3 This issue only affected the First Interim Dividend and did not affect the dividends declared and paid in respect of Q3 2020 (covering the period from 1 July 2020 to 30 September 2020) and Q4 2020 (covering the period from 1 October 2020 to 31 December 2020), or the dividend declared in respect of Q1 2021 (covering the period from 1 January 2021 to 31 March 2021).

2 Consequences of the First Interim Dividend having been made otherwise than in accordance with the Companies Act

- 2.1 The Company has been advised that, as a consequence of the First Interim Dividend having been made otherwise than in accordance with the Companies Act, it may have claims against past and present shareholders who were recipients of the First Interim Dividend and against the directors of the Company.
- 2.2 The Board notes, however, that the Company has no intention of bringing any such claims.

3 Shareholder Resolution

- 3.1 In order to remedy the potential consequences of the First Interim Dividend having been made otherwise than in accordance with the Companies Act and to put all potentially affected parties so far as possible in the position in which they were always intended to be had the First Interim Dividend been made in accordance with the requirements of the Companies Act, the Company is proposing the Resolution, the full text of which is set out in the Notice of General Meeting in Part 5 of this document.
- 3.2 If passed, the effect of the Resolution, which will be proposed as a special resolution, will be to:
 - (a) authorise the appropriation of the distributable profits of the Company to the payment of the First Interim Dividend, having a value of £3,710,000;
 - (b) waive any and all claims which the Company has or may have in respect of the payment of the First Interim Dividend against its shareholders who appeared on the register of members on the record date for the First Interim Dividend (or the personal representatives and their successors in title of the estate of any deceased shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and
 - (c) waive any and all claims which the Company may have against the Directors and the personal representatives (and their successors in title) of the estate of any Director, such waiver to be effected by way of the entry by the Company into the Directors' Deed of Release.
- 3.3 The approach that the Company is proposing by way of the Resolution is consistent with the approach taken by other companies incorporated in the United Kingdom whose shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange and that have also made distributions otherwise than in accordance with the Companies Act.

4 The authorisation of the appropriation of the Company's distributable profits and the Shareholders' Deed of Release

- 4.1 The approach that the Company is proposing involves the authorisation of the appropriation of the distributable profits of the Company to the payment of the First Interim Dividend. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders.

- 4.2 The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who appeared on the register of members on the record date for the First Interim Dividend (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the First Interim Dividend will, insofar as those persons remain shareholders of the Company, comprise a benefit to shareholders tantamount to a distribution.
- 4.3 The proposed authorisation of the appropriation of the Company's distributable profits to the payment of the First Interim Dividend and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the amount of the First Interim Dividend is equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the First Interim Dividend.
- 4.4 In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.
- 4.5 In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Board has concluded that any inflow of economic benefits as a result of such claims is less than probable.
- 4.6 Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any change in the Company's net assets or the level of its distributable reserves.

5 The Directors' Deed of Release

- 5.1 Under the Articles, it is necessary for shareholders to approve the Company's waiver of any rights of the Company to make claims against the Directors in respect of the First Interim Dividend, since the Board would itself have a potential conflict of interest in approving such a waiver. This is because the members of the Board are named as beneficiaries of the waiver.
- 5.2 In addition, the entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against the Directors and the personal representatives (and their successors in title) of any deceased Directors in respect of the First Interim Dividend constitutes a smaller related party transaction (as defined in the Listing Rules) as each of the Directors is a related party for the purposes of the Listing Rules. Accordingly, each of the Directors and their associates are precluded from voting on the Resolution and the Directors have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on the Resolution.
- 5.3 The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the First Interim Dividend and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against the Directors in respect of the First Interim Dividend as an asset or contingent asset of the Company.
- 5.4 Again, under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that the Directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

- 5.5 In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable, i.e. more likely than not to occur. The Board has concluded that any inflow of economic benefits as a result of such claims is less than probable.
- 5.6 Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of the Directors.

6 The tax position of UK Shareholders

- 6.1 The Company has drawn the attention of HM Revenue & Customs ("HMRC") to the circumstances surrounding the payment of the First Interim Dividend and to the steps that are now proposed to address the position. HMRC has confirmed that the tax position of UK resident shareholders generally is not expected to be affected by any procedural irregularity in the First Interim Dividend. Therefore, based on HMRC's current understanding, the passing of the Resolution is not expected to affect the UK tax position of such persons.
- 6.2 Any UK resident shareholder who has any doubt about his, her or its tax position should consult an independent professional adviser.

7 The tax position of non-UK Shareholders

- 7.1 The Company has not sought and does not intend to seek confirmation from any tax authority outside the UK similar to the confirmation obtained from HMRC referred to in paragraph 6 above.
- 7.2 If any non-UK resident shareholder has any doubts about his, her or its tax position, he, she or it should consult an independent professional adviser.

8 Other information

- 8.1 The share capital of the Company as at 10 May 2021 (being the latest practicable date before the publication of this document) comprises 350,000,000 Shares, of which none are held in treasury.
- 8.2 Copies of the final forms of the Shareholders' Deed of Release and the Directors' Deed of Release are contained on pages 18 to 22 of this document and available on the Company's website (www.octopusrenewablesinfrastructure.com) and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company up to the time of the General Meeting. Copies will also be available at the place of the General Meeting until the conclusion of the General Meeting.

PART 3 – ADDITIONAL INFORMATION

1 The Company

- 1.1 The Company was incorporated and registered in England and Wales on 11 October 2019 with registered number 12257608 as a public limited company.
- 1.2 The Company's registered office and principal place of business is 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB (tel. +44 (0) 207 653 9690). The principal legislation under which the Company operates is the laws of England and Wales.
- 1.3 The Company's website address is www.octopusrenewablesinfrastructure.com. The information contained in the Company's website does not form part of this document, save to the extent that such information has been expressly incorporated by reference into this document.

2 Directors' shareholdings

The interests of the Directors in the Shares as at 10 May 2021 (being the latest practicable date before the date of this document) are as follows:

<i>Name</i>	<i>Number* of Shares</i>	<i>Percentage of voting rights**</i>
Philip Austin	53,665	0.015
James Cameron	31,221	0.009
Elaina Elzinga	–	–
Audrey McNair	32,028	0.009

* including Shares held by connected persons.

** based on number of Shares in issue of 350,000,000 as at 10 May 2021 (being the latest practicable date before the publication of this document).

3 Consent

Peel Hunt has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are given.

4 Documents available for inspection

In addition to this document, the following documents will be available for inspection on the Company's website at www.octopusrenewablesinfrastructure.com, and during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), at the Company's registered office at 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB, from the date of this document up to and including the date of the General Meeting:

- 4.1 the Shareholders' Deed of Release;
- 4.2 the Directors' Deed of Release; and
- 4.3 the written consent referred to in paragraph 3 of this Part 3.

PART 4 – DEFINITIONS

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

“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of directors of the Company or any duly constituted committee thereof
“Companies Act”	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
“Company”	Octopus Renewables Infrastructure Trust plc
“CREST Manual”	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
“CREST Proxy Instruction”	a proxy instruction message submitted through CREST in accordance with the CREST Manual
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“Directors”	the directors of the Company, being Philip Austin, James Cameron, Elaina Elzinga and Audrey McNair
“Directors’ Deed of Release”	a deed of release by which the Company waives any rights to make claims against the Directors in respect of the First Interim Dividend, substantially in the form set out on pages 20 to 22 of this document
“Euroclear”	Euroclear UK & Ireland Limited, being the operator of CREST
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority or any successor authority
“First Interim Dividend”	has the meaning given to it in paragraph 1 of Part 1 of this document
“Form of Proxy”	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held at Charter Place, 23/27 Seaton Place, St Helier, Jersey JE1 1JY at 10.00 a.m. on Friday, 4 June 2021 or any adjournment thereof, notice of which is set out on pages 15 to 17 of this document
“HMRC”	Her Majesty’s Revenue & Customs
“IFRS”	the International Financial Reporting Standards
“IPO”	initial public offering

“Listing Rules”	the listing rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice of the General Meeting as set out on pages 15 to 17 of this document
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA
“Peel Hunt”	Peel Hunt LLP
“Recipient Shareholder”	a current or former shareholder of the Company who received the First Interim Dividend
“Registrar”	Computershare Investor Services PLC
“Regulatory Information Service”	a regulatory information service approved by the Financial Conduct Authority and on the list of Regulatory Information Services maintained by the same
“Resolution”	the resolution to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting set out in Part 5 of this document
“Shareholder”	a holder of Shares and “Shareholders” shall be construed accordingly
“Shareholders’ Deed of Release”	a deed of release in favour of all Recipient Shareholders from any and all claims which the Company has or may have in respect of the payment of the First Interim Dividend, substantially in the form set out on pages 18 to 19 of this document
“Shares”	ordinary shares of £0.01 each in the capital of the Company and “Share” shall be construed accordingly
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

PART 5 – NOTICE OF GENERAL MEETING

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 2006)

Notice is hereby given that a general meeting of Octopus Renewables Infrastructure Trust plc (the “**Company**”) will be held at Charter Place, 23/27 Seaton Place, St Helier, Jersey JE1 1JY at 10.00 a.m. on Friday, 4 June 2021 to consider and vote on the resolution below, which will be proposed as a special resolution (requiring a 75 per cent. majority). Voting on this resolution will be by way of a poll.

SPECIAL RESOLUTION

1 THAT:

- 1.1 the appropriation of distributable profits of the Company (as shown in the audited financial statements of the Company for the financial period from the Company’s incorporation on 11 October 2019 to 31 December 2020) to the payment of the first interim dividend of 1.06 pence per share paid by the Company on 21 August 2020 (the “**First Interim Dividend**”) having a total value of £3,710,000 be and is authorised (by reference to the same record date as the original accounting entries for the First Interim Dividend);
- 1.2 any and all claims which the Company has or may have arising out of or in connection with the payment of the First Interim Dividend against its shareholders who appeared on the register of members on the record date for the First Interim Dividend (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if he or she is deceased) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if he or she is deceased) be entered into by the Company in the form produced to the General Meeting and initialled by the Chair for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company; and
- 1.3 any and all claims which the Company has or may have against the Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased, arising out of or in connection with the approval, declaration or payment of the First Interim Dividend be waived and released and that a deed of release in favour of each of such Directors (or the personal representatives and their successors in title of his or her estate if such Director is deceased), be entered into by the Company in the form produced to the General Meeting and initialled by the Chair for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company.

Unless otherwise defined herein, capitalised terms used in this notice shall have the same meaning given to them in the circular to shareholders dated 11 May 2021 of which this notice forms part.

By order of the Board

PraxisIFM Fund Services (UK) Limited

Company Secretary

11 May 2021

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

Notes

Terms defined in the circular to shareholders dated 11 May 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 both physically and virtually via video conference and Shareholders (other than those required to form the quorum for the General Meeting) will not be permitted to attend in person. 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. A proxy need not be a shareholder of the Company. 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 Wednesday, 2 June 2021.
- 2 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.
- 3 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. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 10.00 a.m. on Wednesday, 2 June 2021.
- 4 Shareholders can participate in the General Meeting electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>. This can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. On accessing the meeting website, you will be asked to enter the Meeting ID: 100-090-275. You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your Form of Proxy. Access to the General Meeting will be available from 9.45 a.m. on 4 June 2021; however, your ability to vote will not be enabled until the Chair formally declares the poll open.
- 5 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 in person 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 Wednesday, 2 June 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).
- 6 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.
- 7 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).
- 8 Only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on Wednesday, 2 June 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 6.00 p.m. on Wednesday, 2 June 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.
- 9 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.
- 10 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). 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.
- 11 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate 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). The message, in order to be valid, must be transmitted so as to be received by 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.

- 12 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.
- 13 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.
- 14 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.
- 15 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.
- 16 As at 11 May 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.
- 17 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 representative, 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 notes 1 and 6.
- 18 Whilst Shareholders are welcome to attend the General Meeting by video conference, they are also invited to submit questions in advance by email to oritcosec@PraxisIFM.com by the close of business on 2 June 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.
- 19 Any person holding 3% 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.
- 20 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.
- 21 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.

Form of Shareholders' Deed of Release

Deed Poll

This Deed Poll is made on [●] 2021

BY Octopus Renewables Infrastructure Trust plc (registered number 12257608) whose registered office is at 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB (the "**Company**") in favour of the Recipient Shareholders (as defined below).

Whereas:

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated [●] 2021 that is appended to this deed poll (the "**GM Notice**"), the board of directors of the Company has become aware of a potential procedural issue in respect of the first interim dividend covering the period from the Company's IPO on 10 December 2019 to 30 June 2020 of 1.06 pence per share paid on 21 August 2020 (the "**First Interim Dividend**").
- (B) The Company has been advised that, as a consequence of the First Interim Dividend having been made otherwise than in accordance with the Companies Act 2006, it may have claims against current and former shareholders of the Company who were recipients of the First Interim Dividend (or their personal representatives (and their successors in title) if they are deceased) (the "**Recipient Shareholders**").
- (C) Pursuant to the Resolution set out in the GM Notice and duly passed by the Company's shareholders in a general meeting on [●] 2021, the Company proposes to waive and release any and all claims which it has or may have in respect of the First Interim Dividend against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

This Deed Poll witnesses as follows:

1 Release

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the First Interim Dividend.

2 Governing law

This deed poll is governed by English law.

Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by **Octopus
Renewables Infrastructure Trust plc**)
)

acting by.....,)
a director) Director

[acting by.....,)
a director/the Company Secretary]) Director/Company Secretary]

[OR]

[in the presence of:

Witness's Signature

Name:.....

Address:

.....

.....

Form of Directors' Deed of Release

Deed Poll

This Deed Poll is made on [●] 2021

BY Octopus Renewables Infrastructure Trust plc (registered number 12257608) whose registered office is at 1st Floor, Senator House, 85 Queen Victoria Street, London EC4V 4AB (the "**Company**") in favour of the directors of the Company, whose names are set out in the schedule to this deed (the "**Directors**") (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

Whereas:

- (A) As explained in the Notice of General Meeting addressed to the shareholders of the Company dated [●] 2021 that is appended to this deed poll (the "**GM Notice**"), the board of directors of the Company has become aware of a potential procedural issue in respect of the first interim dividend covering the period from the Company's IPO on 10 December 2019 to 30 June 2020 of 1.06 pence per share paid on 21 August 2020 (the "**First Interim Dividend**").
- (B) The Company has been advised that, as a consequence of the First Interim Dividend having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).
- (C) Pursuant to the Resolution set out in the GM Notice and duly passed by the Company's shareholders in a general meeting on [●] 2021, the Company proposes to waive and release any and all claims which it has or may have in respect of the First Interim Dividend against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

This Deed Poll witnesses as follows:

1 Release

The Company unconditionally and irrevocably waives and releases each of the Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the First Interim Dividend.

2 Governing law

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by **Octopus
Renewables Infrastructure Trust plc**)
)

acting by.....,)
a director) Director

[acting by.....,)
a director/the Company Secretary]) Director/Company Secretary]

[OR]

[in the presence of:

Witness's Signature.....

Name:.....

Address:

.....

.....

Schedule

Directors

Philip Austin
James Cameron
Elaina Elzinga
Audrey McNair

