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If you have sold or otherwise transferred all of your Ordinary 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. However, the distribution of this document, together with any accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. 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)

Notice of General Meeting

Proposed amendments to the Company’s investment policy

This document should be read as a whole. Nevertheless, your attention is drawn to the Letter from the Chairman 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 at the offices of Sanne Fund Services (UK) Limited, 6th Floor, 125 London Wall EC2Y 5AS on Thursday, 28 July 2022 at 12.00 noon is set out at the end of this document. Details of the action you are recommended to take are set out on pages 7 to 8 of this document.

The Proposal described in this document is conditional upon Shareholder approval of the resolution to be proposed at the General Meeting. As explained more fully in paragraph 4 (General Meeting) in the Letter from the Chairman set out in this document, at present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees constituting the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders’ votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted. The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees.

Shareholders are directed to further information and instructions on voting by proxy set out in the letter from the Chairman under the headings “General Meeting” and “Action to be Taken” on page 6 to page 8 of this document and 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 Ordinary 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 12.00 noon on Tuesday, 26 July 2022. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

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EXPECTED TIMETABLE

Posting of this document and the notice of General Meeting	4 July 2022
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	12 noon on Tuesday, 26 July 2022
Record date for entitlement to vote at the General Meeting	6.00 p.m. on Tuesday, 26 July 2022
General Meeting	12 noon on Thursday, 28 July 2022
Announcement of the results of the General Meeting through a RIS	28 July 2022

All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

PART 1 – LETTER FROM THE CHAIRMAN

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 MBE (*Chairman*)
James Cameron (*Non-executive Director*)
Elaina Elzinga (*Non-executive Director*)
Audrey McNair (*Non-executive Director*)

Registered Office:

6th Floor
125 London Wall
London
EC2Y 5AS

4 July 2022

Dear Shareholder

1. INTRODUCTION

The Company was launched as a closed-ended investment company in December 2019 with the investment objective of providing 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. As at the date of this document, the Company's portfolio comprises 23 solar assets, 7 onshore wind assets and 1 offshore wind asset with an aggregate total capacity of 583MW and three investments in developers. All of the solar and wind assets are currently operational except for the construction ready and in construction projects, being the Breach Solar Farm in Cambridgeshire, UK, which is expected to become operational in Q2 2023 and the Cerisou Wind Farm in France and the Cumberhead Wind Farm in Scotland which are expected to become fully operational in Q3 2022 and Q1 2023, respectively. In addition 2 portfolios of Renewable Energy Assets (comprising up to 9 solar assets) in Ireland and Spain and a battery storage asset in the UK have been conditionally acquired.

Following the significant progress the Company has made since IPO, both in terms of growth and development of the portfolio, the Board and the Investment Manager have taken the opportunity to review the Company's investment policy. After careful consideration and consultation with Shareholders the Board is recommending that the investment policy be amended to extend the Company's focus to offshore wind farms in addition to onshore wind farms and solar PV (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, 28 July 2022 at 12.00 noon. Further details on the General Meeting are set out in section 4 of this Part 1 below and the Notice of General Meeting is set out on pages 14 to 16 of this document.

2. RATIONALE FOR THE PROPOSED AMENDMENTS TO INVESTMENT POLICY

Under the current investment policy, it is expected that over the long term, investments in onshore wind farms and in solar PV parks will each not exceed 60 per cent. of the total value of all investments. Investments in onshore wind farms and solar PV parks currently represent approximately 44 and 47 per cent. of the total value of all investments respectively.¹ The Company may also invest up to 20 per cent. of Gross Asset Value in Renewable Energy Assets which are not onshore wind farms and solar PV parks, for example offshore wind farms or battery investments. The Company has to date invested c.£36.5m to acquire a 7.75 per cent. indirect interest in the Lincs operational offshore wind farm. Lincs is located in the UK North Sea, has a capacity of 270MW, made up of 75 turbines each of 3.6MW spread across c.35 square

kilometres and benefits from 2 ROCs/MWh to 2033. Including long term project level gearing, Lincs represents approximately 8 per cent. of the total value of all investments.¹

The Investment Manager views offshore wind as a now established technology class, with global installations reaching 36GW by the end of 2020, and notes that offshore wind is a key pillar of government targets for new capacity additions across Europe, including the UK as well as further afield, including Australia. The Investment Manager therefore believes that inclusion of offshore wind farms in the Company's core technology allocation will allow investors the opportunity to access a broader, more diversified range of attractive investments in established renewable generation technologies.

It is therefore proposed to amend the Company's investment policy to expand the core 60 per cent. wind farm allocation to include offshore wind farms as well as onshore wind farms, to allow slightly greater flexibility to make additional offshore wind farm investments as part of the Company's diversified portfolio of Renewable Energy Assets. It should be noted that (i) the current minority allocation limit of 25 per cent. would still be a limiting factor on investments into offshore wind farms, given typical project sizes that the Investment Manager sees in this space mean that investments would typically be made on a minority basis; and (ii) following the proposed changes to the investment policy, over the long term investments in wind farms as a whole may be lower as a percentage of the total value of all investments of the Company than they could have been under the current policy, as under the proposed changes it is expected that over the long term investments in wind farms as a whole will not exceed 60 per cent. of the total value of all investments, whereas under the current policy such investments could have been as much as approximately 80 per cent. of the total value of all investments (split between the core 60 per cent. of the total value of all investments currently expected to be the maximum amount allocated for onshore wind farms plus the non core technology allocation of up to 20 per cent. of Gross Asset Value which could all be allocated to offshore wind farms). No other changes to the investment policy are being proposed.

The proposed amendments to the Company's investment policy are set out in full in Part 2 of this document. Changes/additions to the investment policy are indicated with underlining. The Company's investment objective remains unchanged.

3. CONSIDERATIONS ASSOCIATED WITH THE PROPOSAL

Shareholders should have regard to the following when considering the Proposal:

- there is no guarantee that the changes to the Company's investment policy will provide the returns sought by Shareholders. There can be no guarantee that the Company will achieve its investment objective or target returns to Shareholders; and
- if the Resolution is not passed at the General Meeting, it may constrain the Company's ability to access a broader, more diversified range of attractive investments in established renewable generation technologies and the Company may be required to structure investment opportunities as co-investments in order that they will not breach the investment restrictions in the Company's current investment policy.

4. GENERAL MEETING

The Proposal is conditional on the approval by Shareholders of the resolution to be proposed at the General Meeting.

A Notice of General Meeting of the Company which will be held at the offices of Sanne Fund Services (UK) Limited, 6th Floor, 125 London Wall EC2Y 5AS on Thursday, 28 July 2022 at 12.00 noon is set out on pages 14 to 16 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.

At present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be

¹ Total value of investments determined in accordance with the Company's investment policy and based on unaudited valuations as at 31 March 2022, adjusted only for cash movements to or from the Renewable Energy Assets and the Company between 1 April 2022 and 1 July 2022, such that the total valuation of the Company is unchanged from the unaudited Net Asset Value as at 31 March 2022, with investments acquired since 31 March 2022, held at cost.

held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees.

To vote by proxy, Shareholders should follow the instructions set out in the section headed "Action to be Taken" below and the Notice of General Meeting and the Form of Proxy.

An ordinary resolution requires a simple majority of the votes cast in order to be passed.

The Board has resolved that the votes at the General Meeting will be conducted on a poll, not on a show of hands, which the Board feels is the fairest approach in the light of any potential restrictions that may apply to attendance at the General Meeting. The Articles provide that (subject to certain exceptions) at the General Meeting each Shareholder entitled to attend and vote by proxy at the General Meeting shall upon a poll have one vote in respect of every Ordinary Share held. The Board asks all Shareholders to vote in advance of the General Meeting by submitting their proxy by 12.00 noon on Tuesday, 26 July 2022. This will ensure that your votes are registered.

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.

5. ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting.

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. All Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted.

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 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 by no later than 12.00 noon on Tuesday, 26 July 2022. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

Alternatively, if you hold your Ordinary 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 12.00 noon on Tuesday, 26 July 2022. 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.

6. RECOMMENDATION

The Board considers that the Proposal is in the best interest of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the resolution in respect of their own holdings of Ordinary Shares, amounting to 252,941 Ordinary Shares in aggregate (representing approximately 0.045 per cent. of the issued share capital of the Company as at the date of this document).

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

Yours faithfully

Philip Austin

Chairman

Octopus Renewables Infrastructure Trust Plc

6th Floor, 125 London Wall, London EC2Y 5AS

4 July 2022

PART 2 – PROPOSED CHANGES TO THE 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 and offshore wind farms and photovoltaic solar ("**solar PV**") parks, and (ii) non-generation renewable energy related assets 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 investments: (i) located in the UK will represent less than 50 per cent. of the total value of all investments; (ii) in any single country other than the UK will represent no more than 40 per cent. of the total value of all investments; (iii) in onshore or offshore wind farms will not exceed 60 per cent. of the total value of all investments; and (iv) in solar PV parks will not exceed 60 per cent. 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.

Investments may be made into Development Renewable Energy Assets, which may be developers, portfolios and/or pipelines of Development Renewable Energy Assets, where the relevant investment: (i) includes limited exposure to Renewable Energy Assets outside Europe and Australia, which at the time of investment comprises both a minority of the assets in the relevant developer, portfolio or pipeline by number and value and is less than 1 per cent. of Gross Asset Value; and/or (ii) may include indirect exposure to ancillary assets and/or businesses unrelated to renewable energy whose value is *de minimis* as at the time of investment. The Company may retain an interest in any such assets and/or businesses following achievement of construction ready status.

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. 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, in each case calculated immediately following each investment;

- the Company's portfolio will comprise no fewer than ten Renewable Energy Assets;
- 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 or offshore 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 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 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 Gross Asset Value 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 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.

PART 3 – DEFINITIONS

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

“AIFM”	Octopus AIF Management Limited
“Articles”	the articles of association of the Company from time to time
“Board”	the board of directors of the Company or any duly constituted committee thereof
“Breach Solar Farm”	a construction ready 65MW capacity solar farm in Cambridgeshire UK, acquired by the Group in June 2022
“Cerisou Wind Farm”	an in construction 24MW capacity onshore wind farm in Vienne, France, acquired by the Group in October 2020
“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
“Cumberhead Wind Farm”	an in construction 50MW capacity onshore wind farm in Cumberhead, Scotland acquired by the Group in September 2021
“Directors”	the directors from time to time of the Company and “Director” is to be construed accordingly
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority or any successor authority
“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 the offices of Sanne Fund Services (UK) Limited, 6th Floor, 125 London Wall EC2Y 5AS at 12.00 noon on Thursday, 28 July 2022 or any adjournment thereof, notice of which is set out on pages 14 to 16 of this document
“Gross Asset Value”	as defined in the Company’s investment policy set out in Part 2 of this document

“Group”	the Company and its subsidiaries from time to time
“Investment Manager”	Octopus Renewables Limited
“Listing Rules”	the listing rules made by the FCA 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 14 to 16 of this document
“Official List”	the official list maintained by the FCA pursuant to Part VI of FSMA
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company and “Ordinary Share” shall be construed accordingly
“Proposal”	the proposal described in this document
“Register”	the register of members of the Company
“Registrar”	Computershare Investor Services PLC
“Regulatory Information Service” or “RIS”	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Renewable Energy Assets”	as defined in the Company’s investment policy set out in Part 2 of this document
“Shareholder”	a holder of Ordinary Shares and “Shareholders” shall be construed accordingly
“SPV”	as defined in the Company’s investment policy set out in Part 2 of this document
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

PART 4 – 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)

Notice is hereby given that a general meeting of Octopus Renewables Infrastructure Trust Plc (the “**Company**”) will be held at the offices of Sanne Fund Services (UK) Limited, 6th Floor, 125 London Wall EC2Y 5AS at 12.00 noon on Thursday, 28 July 2022 to consider and vote on the following resolution, which will be proposed as an ordinary resolution (requiring a simple majority of the votes cast). Voting on the resolution will be by way of a poll.

ORDINARY RESOLUTION

1. **THAT**, the proposed investment objective and investment policy set out in the Circular, be and is hereby adopted as the investment objective and investment policy of the Company to the exclusion of the existing investment objective and investment policy of the Company.

By order of the Board

Sanne Fund Services (UK) Limited

Company Secretary

4 July 2022

Registered office: 6th Floor, 125 London Wall EC2Y 5AS

Notes

Terms defined in the circular to shareholders dated 4 July 2022, of which this notice forms part of shall have the same meaning in these Notes, unless the context otherwise requires.

As explained more in paragraph 4 (General Meeting) of the Letter from the Chairman in this document, at present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with physical attendance by Shareholders. However, Shareholders should be aware that it is possible that such restrictions could be re-imposed prior to the date of the General Meeting. In such event, these restrictions could mean that the General Meeting is required to be held as a closed meeting with physical attendance limited to only a small number of attendees comprising the required quorum for the meeting and those persons whose attendance is necessary for the conduct of the meeting, and that any other persons will be refused entry. Accordingly, all Shareholders are recommended to vote by proxy in advance of the General Meeting and to appoint the Chair of the meeting as their proxy. This will ensure that Shareholders' votes will be counted even if they (or any appointed proxy) are not able to attend. All votes will be taken by poll so that all proxy votes are counted. The Company may impose entry restrictions on persons wishing to attend the General Meeting (including, if required, refusing entry) in order to secure the orderly conduct of the General Meeting and the safety of the attendees.

Shareholders are directed to further information and instructions on voting by proxy set out in the section headed "General Meeting" and "Action to be taken" of the Letter from Chairman in this document and these Notes and the Form of Proxy.

1. A member entitled to vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. As set out above, the Board encourages Shareholders to vote by proxy and to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes exercised by the Chair, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting. To be effective, the proxy vote 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 no later than 12.00 noon on Tuesday, 26 July 2022.

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 12.00 noon on Tuesday, 26 July 2022. If you need help with voting online, or require additional Forms of Proxy, please contact our Registrar, Computershare Investor Services PLC, on 0370 707 1346 if calling from the UK, or +44 (0)370 707 1346 if calling from outside of the UK.

2. If you return more than one proxy appointment, either by paper or electronic communication, that 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. At the General Meeting, all votes will be taken by a poll rather than on a show of hands. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.
4. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given.
5. 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 in respect of the joint holders (the first named being the most senior).
6. Only those Shareholders registered in the register of members of the Company as at close of business on 26 July 2022 (the "**specified time**") shall be entitled to vote at the aforesaid 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 close of business on 26 July 2022 shall be disregarded in determining the rights of any person to vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
7. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST.
8. 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.
9. 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 & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message,

in order to be valid, must be transmitted so as to be received by the Company's agent ID, 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.

10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/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.
11. 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.
12. 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.
13. 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.
14. As at 1 July 2022, the Company's issued share capital amounted to 564,927,536 Ordinary Shares carrying one vote each. No Ordinary Shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this Notice of General Meeting were 564,927,536.
15. 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 Ordinary Shares. However, before deciding to elect to appoint a corporate representative, Shareholders should take note of the fact that the Board is encouraging Shareholders to vote by proxy, as set out in paragraph 4 of the Letter from the Chairman contained in the Circular.
16. 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.
17. 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.
18. 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.