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If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document 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 this document.

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## **DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC**

*(Incorporated in England and Wales with registered number 12938740 and registered as an investment company under section 833 of the Companies Act)*

### **Recommended proposals to grant authority to allot Ordinary Shares on a non-pre-emptive basis Amendments to the Company's investment objective and investment policy and Notice of General Meeting**

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

Notice of the General Meeting to be held at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD on Thursday, 23 June 2022 at 12 noon is set out at the end of this document. Details of the action you are recommended to take are set out on page 13 of this document.

The Proposals described in this document are conditional upon Shareholder approval of the Resolutions to be proposed at the General Meeting. As explained more fully in paragraph 7 (General Meeting) in the Letter from the Chair set out in this document, at present the UK Government restrictions on public gatherings are no longer in force in connection with COVID-19 and at the time of publication of this document it is intended that the General Meeting will be held in the normal way with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 Chair under the headings "General Meeting" and "Action to be Taken" on page 12 to page 13 of this document and the Notice of General Meeting. To be valid, proxy votes should be

submitted electronically, via the Registrar's online voting portal [www.signalshares.com](http://www.signalshares.com) by no later than 12 noon on Tuesday, 21 June 2022 or in the case of Ordinary Shares held through CREST, via the CREST system by the above time and date.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

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.

Singer Capital Markets Advisory LLP ("**Singer Advisory**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively for the Company in relation to the Initial Issue, the Share Issuance Programme and the matters set out in this document and for no-one else and will not regard any other person (whether or not a recipient of this document) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the Share Issuance Programme and/or the Proposals or any other matter referred to in this document.

Singer Capital Markets Securities Limited ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Initial Issue, the Share Issuance Programme and the matters set out in this document and for no-one else and will not regard any other person (whether or not a recipient of this document) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the Share Issuance Programme and/or the Proposals or any other matter referred to in this document.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Initial Issue, the Share Issuance Programme and the matters set out in this document and for no-one else and will not regard any other person (whether or not a recipient of this document) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the Share Issuance Programme and/or the Proposals or any other matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Singer Advisory, Singer Capital Markets (Singer Advisory and Singer Capital Markets, together "**Singer**") or Winterflood (Singer Capital Markets and Winterflood, together the "**Joint Bookrunners**") by FSMA, or the regulatory regime established thereunder or the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Singer nor Winterflood nor any person affiliated with either of them makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any person in connection with the Company, the Initial Issue, the Share Issuance Programme or the Proposals. Each of Singer and Winterflood (together with its respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or which it might otherwise have in respect of this document or any such statement. None of the AIFM, the Investment Manager or any of their respective affiliates accepts any responsibility whatsoever for, the contents of this document.

**Shareholders should make their own assessment of the Proposals set out in this document including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice and, if a Shareholder is in any doubt about the contents of this document, they should consult their own professional advisers.**

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## EXPECTED TIMETABLE

Posting of this document and the notice of General Meeting	7 June 2022
Prospectus published and Initial Issue opens	7 June 2022
Latest time and date for receipt of proxy votes or transmission of CREST Proxy Instructions for the General Meeting	12 noon on Tuesday, 21 June 2022
Record date for entitlement to vote at the General Meeting	6.00 p.m. on Tuesday, 21 June 2022
<b>General Meeting</b>	12 noon on Thursday, 23 June 2022
Announcement of the results of the General Meeting through a RIS	23 June 2022
Announcement of the results of the Initial Issue	24 June 2022
Initial Admission and dealings in the Ordinary Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 27 June 2022
Crediting of CREST stock accounts in respect of the Ordinary Shares	as soon as practicable after 8.00 a.m. on 27 June 2022
Where applicable, definitive share certificates despatched by post in respect of the Ordinary Shares issued pursuant to the Initial Issue*	week commencing 4 July 2022 (or as soon as possible thereafter)

*\* Underlying Applicants who apply to Intermediaries for Ordinary Shares under the Initial Intermediaries Offer will not receive share certificates.*

*The dates and times specified are subject to change subject to agreement between the Company and the Joint Bookrunners. 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.*

### Subsequent Issues under the Share Issuance Programme

Subsequent Issues under the Share Issuance Programme	between 28 June 2022 and 6 June 2023
Admission and crediting of CREST accounts in respect of each Subsequent Issue	as soon as practicable following the allotment of shares pursuant to a Subsequent Issue
Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Issue despatched by post*	approximately one week following Admission of any Ordinary Shares allotted pursuant to a Subsequent Issue
Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme	6 June 2023

*Any changes to the expected timetable will be notified by the Company through a Regulatory Information Service.*

*\* Underlying Applicants who apply to Intermediaries for Ordinary Shares under any Subsequent Intermediaries Offer will not receive share certificates.*

# **PART 1 – LETTER FROM THE CHAIR**

## **DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC**

*(Incorporated in England and Wales with registered number 12938740 and registered as an investment company under section 833 of the Companies Act)*

*Directors:*

Hugh W M Little (*Chair*)  
Joanna de Montgros (*Non-executive Director*)  
Ashley Paxton (*Non-executive Director*)

*Registered Office:*

Beaufort House  
51 New North Road  
Exeter  
EX4 4EP

7 June 2022

Dear Shareholder

### **1 INTRODUCTION**

The Company was launched as a closed-ended investment company in December 2020 and has raised c.£137 million of equity to date which has been fully invested in accordance with the Company's investment objective and investment policy.

The Investment Manager continues to see a pipeline of attractive Assets which are consistent with the Company's investment objective and investment policy. To take advantage of these opportunities, and in light of ongoing demand for the Ordinary Shares, as evidenced by the sustained premium on the Ordinary Shares, the Board announced on 5 May 2022 that it was considering an issue of Ordinary Shares.

#### ***Initial Issue and Share Issuance Programme***

As announced earlier today, the Company is targeting a fundraise of approximately £50 million (gross) through the issue of Ordinary Shares pursuant to the Initial Issue comprising the Initial Placing, the Open Offer, the Initial Offer for Subscription and the Initial Intermediaries Offer at a price of 111 pence per Ordinary Share. The target number of Ordinary Shares to be issued under the Initial Issue is 45,669,495 Ordinary Shares with the ability to increase the size of the Initial Issue up to 250 million Ordinary Shares if overall demand exceeds the target size by reallocating Ordinary Shares available under the Share Issuance Programme. Thereafter, the Board intends to implement the Share Issuance Programme to raise additional capital for further investment in accordance with the Company's investment objective and investment policy. The Company has also today published the Prospectus in connection with the Initial Issue and the Share Issuance Programme.

The Board is therefore seeking Shareholder approval to issue non-pre-emptively up to 250 million Ordinary Shares in aggregate pursuant to the Initial Issue and the Share Issuance Programme. Further details in respect of the Initial Issue and the Share Issuance Programme are set out in paragraph 3 below.

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

The Board is also taking this opportunity to seek Shareholder approval for certain amendments to the Company's investment objective and investment policy including to: (i) increase the geographic and Technology investment restrictions until the Company first surpasses a Net Asset Value of £300 million; (ii) increase the limit on short-term borrowings; and (iii) simplify the definition of Gross Asset Value in the Company's investment policy. Further details on the proposed changes to the investment objective and investment policy are set out in paragraph 4 below.

This document explains the background to and the reasons for the Initial Issue and the Share Issuance Programme and the proposed changes to the investment objective and investment policy. The proposed amendments to the Company's investment objective and investment policy are set out in full in Part 2 of this document. Changes and additions to the investment objective and investment policy are indicated with underlining.

The implementation of the Initial Issue and the Share Issuance Programme and the proposed changes to the investment objective and investment policy require the approval of Shareholders and

the Directors are accordingly convening the General Meeting to seek this approval from Shareholders. The General Meeting will be held at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD on Thursday, 23 June 2022 at 12 noon. The formal notice convening the General Meeting is set out on pages 22 to 25 of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to 250 million Ordinary Shares in aggregate pursuant to the Initial Issue and the Share Issuance Programme (Resolution 1);
- disapply statutory pre-emption rights otherwise applicable to the allotment of 250 million Ordinary Shares issued pursuant to the Initial Issue and the Share Issuance Programme such that such Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares (Resolution 3); and
- approve the proposed changes to the Company's investment objective and investment policy (Resolution 2),

(together, the "**Proposals**").

Resolution 2 is not conditional on the passing of Resolutions 1 and 3.

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

## **2 BACKGROUND TO, AND REASONS FOR, THE INITIAL ISSUE AND THE SHARE ISSUANCE PROGRAMME**

### **Background**

The Company has invested an amount equal to all proceeds of its equity issuances since launch in December 2020 through investment into a number of Assets in accordance with the Company's investment policy. As at the date of this document, the Company's portfolio comprises 179MWp of hydropower, wind and solar assets with an expected annual generation of c.372GWh. The portfolio is diversified across 3,267 individual installations and across five different energy markets/price zones. Further details of the Company's current portfolio are set out in paragraph 1 of Part 3 of the Registration Document forming part of the Prospectus published today.

### ***Reasons for the Initial Issue and Share Issuance Programme***

The Investment Manager has identified a number of Assets with an aggregate equity value in excess of £4 billion across five countries and six Technologies which the Investment Manager considers would meet the Company's investment policy and therefore would potentially be suitable for acquisition by the Company ("**Pipeline Assets**"). The Investment Manager is in bilateral and/or exclusive discussions in relation to near-term Pipeline Assets with a total equity value in excess of £200 million.<sup>1</sup> Further details of the Pipeline Assets are set out in paragraph 2 of Part 3 of the Registration Document.

The Directors intend to use the net proceeds of the Initial Issue to repay outstanding monies which have been drawn down under the Group's £25 million Revolving Credit Facility. Any net proceeds in excess of the amount drawn down under the Revolving Credit Facility on Initial Admission shall be used for general corporate purposes and to purchase investments which are consistent with the Company's investment objective and investment policy, which may include certain of the Pipeline Assets.

The Share Issuance Programme is being implemented to enable the Company to raise additional capital in the period from 28 June 2022 to the Final Closing Date for the purpose of investment in accordance with the Company's investment objective and investment policy and with a view to delivering further value for Shareholders.

<sup>1</sup> There can be no assurance that any of the Pipeline Assets will remain available for purchase after Initial Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Following Initial Admission, the Investment Manager may or may not pursue any Pipeline Assets. Investments not comprised within the Pipeline Assets may also become available. The individual holdings within the Company's portfolio may therefore be substantially different to the Pipeline Assets.



### **Authority for the Initial Issue and Share Issuance Programme**

The Initial Issue and Share Issuance Programme require the approval of Shareholders to grant the Directors authority to allot the Ordinary Shares and also to disapply statutory pre-emption rights, and are therefore conditional on the passing of Resolutions 1 and 3.

Resolution 1, if passed, will give the Directors the authority to allot up to 250 million Ordinary Shares (representing 182% of the issued share capital (excluding treasury shares) of the Company as at the date of this document) pursuant to the Initial Issue and the Share Issuance Programme.

In order for the Directors to issue Ordinary Shares for cash pursuant to the Initial Issue and/or the Share Issuance Programme free of statutory pre-emption rights, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of special resolution at the General Meeting, the disapplication of statutory pre-emption rights in respect of the issue of up to 250 million Ordinary Shares (representing 182% of the issued share capital of the Company as at the date of this document) pursuant to the Initial Issue and the Share Issuance Programme. Resolution 3 will become effective only if Resolution 1 is also passed.

Accordingly, if both Resolutions 1 and 3 are passed, the Directors will be authorised to issue up to 250 million Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Initial Issue and the Share Issuance Programme, in addition to the Company's existing authorities.

The Ordinary Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme will rank *pari passu* in all respects with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares).

The new Ordinary Shares to be issued pursuant to the Initial Issue will not be entitled to any dividend payable in respect of the period from 1 January 2022 to 31 March 2022. The first dividend to which holders of new Ordinary Shares to be issued pursuant to the Initial Issue will be entitled will be the second interim dividend in respect of the quarter ending 30 June 2022.

The authorities conferred by Resolutions 1 and 3, if passed, will lapse on 6 June 2023 being the anticipated latest date for issuing Ordinary Shares pursuant to the Share Issuance Programme.

If Resolutions 1 and 3 are not passed, the Company may issue Ordinary Shares under its existing authority to issue up to 13,700,800 Ordinary Shares on a non-pre-emptive basis.

## **3 THE INITIAL ISSUE AND THE SHARE ISSUANCE PROGRAMME**

### **The Initial Issue**

The Initial Issue was announced today and will close on 22 June 2022. The Initial Issue Price is 111 pence per Ordinary Share which represents: (i) a premium of 1.98% to the Company's net asset value per Ordinary Share as at 31 March 2022 (unaudited) of 110.1 pence (less 1.25 pence to reflect the first interim dividend of 1.25 pence which will be paid to Shareholders on the register as at 27 May 2022); (ii) a discount of 1.3% to the closing price per Ordinary Share on 6 June 2022 of 112.5 pence per Ordinary Share (being the last business day prior to the publication of this document) and (iii) a discount of 1.1% to the closing price per Ordinary Share on 4 May 2022 of 112.25 pence per Ordinary Share (being the last Business Day prior to the Company announcing its intention to raise further equity). The target number of Ordinary Shares to be issued pursuant to the Initial Issue is 45,669,495 Ordinary Shares and the target Initial Issue Gross Proceeds is approximately £50 million. The number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. The Directors have reserved the right, in consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue to a maximum of 250 million Ordinary Shares if overall demand exceeds 45,669,495 Ordinary Shares by reallocating Ordinary Shares available under the Share Issuance Programme to increase the size of the Initial Issue, with any such increase being announced through a Regulatory Information Service.

The Initial Issue is conditional upon, *inter alia*:

- the passing of Resolutions 1 and 3;
- Initial Admission occurring; and

- the Share Issuance Agreement becoming wholly unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission.

If any of these conditions are not met, the Initial Issue will not proceed.

It is anticipated that dealings in Ordinary Shares issued pursuant to the Initial Issue will commence on 27 June 2022. Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Initial Admission will become effective, and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 27 June 2022. If any Ordinary Shares are issued in certificated form it is expected that share certificates will be despatched during the week commencing 4 July 2022 (or as soon as possible thereafter). No temporary documents of title will be issued.

Assuming that 45,669,495 million Ordinary Shares are issued pursuant to the Initial Issue, the costs and expenses of the Initial Issue are expected to be approximately £973,000 (approximately 1.9% of the Initial Issue Gross Proceeds) and the net proceeds of the Initial Issue are expected to be approximately £49 million. In addition to the costs and expenses of the Initial Issue, the Company has incurred further costs and expenses that are allocable to the Share Issuance Programme. As at the date of this document, these amount to approximately £450,000.

The Initial Issue is being made by way of the Initial Placing, the Open Offer, the Initial Offer for Subscription and the Initial Intermediaries Offer.

Further details of the Initial Issue are included in the Prospectus.

#### *The Initial Placing*

Each of the Joint Bookrunners has agreed to use its respective reasonable endeavours to procure subscribers pursuant to the Initial Placing on the terms and subject to the conditions set out in the Share Issuance Agreement.

The terms and conditions of the Initial Placing are set out in Part 3 of the Securities Note. The Initial Placing is not underwritten.

#### *The Open Offer*

Qualifying Shareholders are being offered the opportunity, under the Open Offer, to apply for up to 1 Ordinary Share at the Initial Issue Price for every 3 Existing Ordinary Shares held and registered in their name as at the Record Date. The Open Offer is not being underwritten.

The terms and conditions of application under the Open Offer are set out in Part 4 of the Securities Note.

#### *The Initial Offer for Subscription*

Ordinary Shares will also be made available to the public under the Initial Offer for Subscription. The Initial Offer for Subscription is being made in the UK, the Channel Islands and the Isle of Man only.

The terms and conditions of application under the Initial Offer for Subscription are set out in Part 5 of the Securities Note. The Initial Offer for Subscription is not underwritten.

#### *The Initial Intermediaries Offer*

Investors may also subscribe for Ordinary Shares pursuant to the Initial Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Initial Intermediaries Offer. The Initial Intermediaries Offer is not underwritten.

Further details of the Initial Intermediaries Offer are included in paragraph 3 of Part 1 of the Securities Note.



### ***The Share Issuance Programme***

Following completion of the Initial Issue, the Directors intend to implement the Share Issuance Programme to raise additional capital for further investment in accordance with the Company's investment objective and investment policy.

The allotment of Ordinary Shares under the Share Issuance Programme may take place at any time following the Initial Issue, from 8.00 a.m. on 27 June 2022 until 8.00 a.m. on the Final Closing Date. The size and frequency of each Subsequent Issue, and of each placing, open offer, offer for subscription and intermediaries offer component of each Subsequent Issue, will be determined at the sole discretion of the Company in consultation with the Joint Bookrunners and the Investment Manager.

Depending on the materiality of any issue under the Share Issuance Programme, the Company will update Shareholders at the appropriate time. The number of Ordinary Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Subsequent Admission. The Share Issuance Programme is not being underwritten.

Each allotment and issue of Ordinary Shares under a Subsequent Issue is conditional, *inter alia*, on:

- the Share Issuance Programme Price being determined by the Directors as described below;
- Admission of the Ordinary Shares being issued pursuant to such Subsequent Issue occurring not later than 8.00 a.m. on such date as may be agreed between the Company and the Joint Bookrunners, not being later than the Final Closing Date;
- the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue in all respects and not having been terminated on or before the date of the relevant Subsequent Admission;
- a valid supplementary prospectus, supplement to the Registration Document, Future Summary and/or Future Securities Note, being published by the Company if such is required by the Prospectus Regulation Rules; and
- the Company having sufficient Shareholder authorities in place to issue such Ordinary Shares.

In circumstances where these conditions are not fully met, the relevant Subsequent Issue of Ordinary Shares pursuant to the Share Issuance Programme will not take place.

The costs and expenses of each Subsequent Issue under the Share Issuance Programme will depend on subscriptions received and the relevant Share Issuance Programme Price. The Share Issuance Programme Price will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium sufficient to cover at least the costs and expenses of such issue.

Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. The issue of Ordinary Shares pursuant to the Share Issuance Programme is at the discretion of the Directors.

### ***Treasury Shares***

No Ordinary Shares are held in treasury as at the date of this document.

### ***CREST***

The Ordinary Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Ordinary Shares under the Initial Issue and/or the Share Issuance Programme may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

#### **4 AMENDMENTS TO THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY**

A resolution (Resolution 2) will be put forward at the General Meeting to seek approval from Shareholders to amend the current investment objective and investment policy of the Company to enable the Company to (i) increase the geographic and Technology investment restrictions until the Company first surpasses a Net Asset Value of £300 million; (ii) increase the limit on short-term borrowings; and (iii) simplify the definition of Gross Asset Value in the Company's investment policy.

##### ***Geographic and Technology limits***

Under the current investment policy, the Company applies a 50% of Gross Asset Value maximum investment restriction to a single Technology and a 60% of Gross Asset Value maximum investment restriction to: (i) investing in the UK; and (ii) investing in Ireland and Northern Europe combined, in each case measured at the time of investment. However, it is proving difficult to sequence investments to ensure that such limits are not breached in the short term whilst the Company is smaller and in its growth phase. Consequently, the Board believes that Shareholders would benefit from the Company being able to pursue attractive investment opportunities that represent a larger proportion of Gross Asset Value in terms of geography and Technology type until such time as the Company is large enough to revert to the lower restrictions.

The Company therefore proposes to increase the Technology investment limit from 50% to 60% of Gross Asset Value and the geographic investment limit from 60% to 75% of Gross Asset Value, measured at the time of investment, until the Net Asset Value of the Company first exceeds £300 million. Thereafter, the existing investment limits of 50% of Gross Asset Value and 60% of Gross Asset Value respectively will apply even if the Company's Net Asset Value then falls back below £300 million.

##### ***Increase in short-term borrowing limits***

Similar to other renewable and infrastructure investment companies, the Company intends to grow by making investments that are initially funded with short-term debt, which will later be repaid with proceeds from equity fundraisings. The Board believes that this route of investing provides more certainty over the deployment of equity proceeds and reduces cash drag, which is particularly important for a dividend-paying investment company. The Company is therefore proposing to increase its maximum short-term debt from 10% to 20% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt, which is similar to its peers, to increase its ability to acquire attractive Assets without first needing to undertake an equity fundraising. The Company's long-term gearing limit will remain unchanged at 50% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt.

##### ***Adjustment to the calculation of Gross Asset Value applying to the Company's investment policy***

In conjunction with the changes detailed above, the Board is also proposing a clarificatory adjustment to the calculation of Gross Asset Value for the purposes of the investment policy, which is the measure against which the Company's borrowing and other investment restrictions are primarily calculated.

In the current investment policy, certain of the investment restrictions are based on an adjusted calculation of Gross Asset Value whereby they are "calculated on the assumed basis that the Company has gearing in place of 50% of Gross Asset Value". This approach in effect assumes gearing across the portfolio is at the maximum level of 50% and does not take account of the fact that, in practice, actual gearing may be and often is less than this. As a result, certain of the investment restrictions are higher in monetary terms than they otherwise would be if actual gearing levels in the portfolio were taken into account. The Board is therefore proposing to remedy this by replacing the adjustment set out above with the assumption that gearing of 50% is in place only for uninvested cash and cash equivalents of the Group, but otherwise to use actual gearing levels, when determining Gross Asset Value. The definition of Gross Asset Value used by the Company outside of the investment policy will remain unchanged.

Additional minor clarificatory changes to the investment objective and investment policy are also being proposed to (amongst other things) reflect the progress the Company has made since launch including deleting the qualification that the minimum number of Assets in the portfolio of the Company will not apply until the Company is fully invested and substantially geared.

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

## **5 BENEFITS OF THE PROPOSALS**

The Board believes that the Proposals will have the following benefits for the Company:

- the Pipeline Assets identified by the Investment Manager, to the extent acquired, are expected to further diversify the Company's portfolio of Assets in terms of individual Assets, geography and Technology;
- to enable the repayment of the Revolving Credit Facility, since it is not in the Company's investment strategy to have long term Company-level debt, replenishing the capacity under the Revolving Credit Facility to fund further acquisition opportunities;
- the Initial Issue and the Share Issuance Programme are expected to broaden the Company's investor base and enhance the size and liquidity of the Company's share capital;
- growing the Company through the Initial Issue and the Share Issuance Programme will spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio;
- facilitating the issuance of new Ordinary Shares at a premium to NAV which should ensure there is no NAV dilution for existing Shareholders; and
- the increase of certain investment restrictions whilst the Company is in its growth phase and ability to employ greater short-term borrowing is expected to enable the Company to expand the size and scale of operations by investing in Assets with attractive risk-adjusted returns in a more efficient and timely fashion, whilst also maintaining a diversified portfolio of Assets.

## **6 CONSIDERATIONS ASSOCIATED WITH THE PROPOSALS**

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

- there is no guarantee that the changes to the Company's investment objective and 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;
- the Company's current investment policy and proposed new investment policy include investment restrictions by reference to the number of Assets, geography and Technology. Despite these restrictions, several investments may be in one sector. Should this be the case, the investments of the Company could become concentrated, and poor performance of a sector where the Company has multiple investments could have a material adverse effect on the Company's profitability, Gross Asset Value and the price of the Ordinary Shares;
- the Company and SPVs use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares, where the return on the Company's portfolio of Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Assets is lower than the cost of borrowing. The use of borrowings by the Company and/or the SPVs may increase the volatility of the Company's revenues and the Net Asset Value per Ordinary Share;
- assuming 250 million Ordinary Shares are issued pursuant to the Initial Issue and the Share Issuance Programme (being the maximum number of Ordinary Shares that the Directors would be authorised to issue thereunder) there would be a dilution of approximately 64.6% in existing Shareholders' voting control of the Company (as at the date of this document) should they choose not to, or be unable to, participate in the issue of Ordinary Shares under the Initial Issue and/or any Subsequent Issues under the Share Issuance Programme;
- the Ordinary Shares issued pursuant to the Initial Issue and/or any Subsequent Issue under the Share Issuance Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). The new Ordinary Shares to be issued pursuant to the Initial Issue will not be entitled to the dividend payable in respect of the period from 1 January 2022 to 31 March 2022;

- no assurance can be given that the Investment Manager will be able to secure suitable investment opportunities nor that any of the Pipeline Assets identified by the Investment Manager will remain available for purchase after Initial Admission and/or any Subsequent Admission;
- there can be no guarantee that a liquid market for the Ordinary Shares may be maintained or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value; and
- the market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium to the Net Asset Value at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment.

Your attention is also drawn to the Risk Factors as set out on pages 4 to 23 of the Registration Document and pages 5 to 6 of the Securities Note.

## **7 GENERAL MEETING**

The Proposals are conditional on the approval by Shareholders of the Resolutions to be proposed at the General Meeting.

A Notice of General Meeting of the Company which will be held at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD on Thursday, 23 June 2022 at 12 noon is set out on pages 22 to 25 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 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.

Resolutions 1 and 3, which will be proposed at the General Meeting as an ordinary resolution and a special resolution, respectively, will, if passed, give the Directors the authority to issue up to 250 million Ordinary Shares in aggregate, on a non-pre-emptive basis pursuant to the Initial Issue and the Share Issuance Programme.

Resolution 2, which will be proposed as an ordinary resolution, will, if passed, approve the proposed amendments to the Company's investment objective and investment policy explained in paragraph 4 above and set out in full in Part 2 of this document.

An ordinary resolution requires a simple majority of the votes cast in order to be passed. A special resolution requires a majority of at least 75% 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 noon on Tuesday, 21 June 2022. This will ensure that your votes are registered.

In accordance with the Shareholder authority granted at the Company's annual general meeting on 6 April 2022, the Company has determined it is appropriate to call the General Meeting on 14 days' notice. The Directors consider that this is merited by the business of the meeting, in particular to facilitate a prompt closing of the Initial Issue and is in the interests of Shareholders as a whole.

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.doretrust.com](http://www.doretrust.com).

## **8 ACTION TO BE TAKEN**

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

A Shareholder can appoint a proxy by:

- (a) logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
- (b) requesting a hard copy form of proxy from the Company's registrar, Link Group, by:
  - (i) sending a letter addressed to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL; or
  - (ii) contacting Link Group on (+44 (0)) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline operators cannot provide financial, legal or tax advice),and completing, signing and returning such hard copy form of proxy in accordance with the instructions set out thereon; or
- (c) in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting.

in each case so that such proxy is received no later than 12 noon on 21 June 2022.

## **9 RECOMMENDATION**

The Board considers that the Proposals are 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 Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their own holdings of Ordinary Shares, amounting to 251,085 Ordinary Shares in aggregate (representing approximately 0.18% 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

**Hugh W M Little**

Chair

**Downing Renewables & Infrastructure Trust Plc**

Beaufort House, 51 New North Road, Exeter EX4 4EP

7 June 2022



## PART 2 – PROPOSED CHANGES TO THE INVESTMENT OBJECTIVE AND 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 and infrastructure assets in the UK, Ireland and Northern Europe.

### **Investment Policy**

The Company ~~will~~ seeks to achieve its investment objective through investment in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe, comprising (i) predominantly assets which generate electricity from renewable energy sources; and (ii) other infrastructure assets and investments in businesses whose principal revenues are not derived from the generation and sale of electricity on the wholesale electricity markets ("**Other Infrastructure**") (together "**Assets**" and each project being an "**Asset**"). Assets may be operational, in construction or construction-ready, at the time of purchase. In-construction or construction-ready Assets are assets which have in place the required grid access rights, land consents, planning, permitting and regulatory consents in order to commence construction. For the avoidance of doubt, the Company ~~will~~ does not acquire or fund Assets that are at an earlier stage of development than construction-ready.

The Company ~~intends to~~ invests in a portfolio of Assets that is diversified by: (i) the principal technology utilised to generate energy from renewable sources, for example solar photovoltaic, wind, hydro-electric or geothermal ("**Technology**"); (ii) geography; and (iii) the stage of development of a project, being one of operational, construction-ready or in-construction (each a "**Project Stage**").

Whilst the Company intends primarily to take controlling interests, it may acquire a mix of controlling and non-controlling interests in Assets and the Company may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments.

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

### **Investment Restrictions**

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

- the Company may invest no more than 60% of Gross Asset Value in Assets located in the UK, save that until the Net Asset Value of the Company first exceeds £300 million, the Company may invest no more than 75% of Gross Asset Value in Assets located in the UK;
- the Company may invest no more than 60% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined), save that until the Net Asset Value of the Company first exceeds £300 million, the Company may invest no more than 75% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined);
- ~~no more than 25% of Gross Asset Value will be invested in Assets in relation to which the Company does not have a controlling interest;~~
- ~~no investments will be made in companies which generate electricity through the combustion of fossil fuels or derive a significant portion of their revenues from the use or sale of fossil fuels unless the purpose of the investment is to transition those companies away from the use of fossil fuels and toward sustainable sources; and~~
- ~~the Company will not invest in other UK listed closed-ended investment companies.~~

~~The Company will observe the following investment restrictions when making investments, with the relevant limits being calculated on the assumed basis that the Company has gearing in place of 50% of Gross Asset Value:~~

- the Company may invest no more than 50% of Gross Asset Value in any single Technology, save that until the Net Asset Value of the Company first exceeds £300 million, the Company may invest no more than 60% of Gross Asset Value in any single Technology;

- the Company may invest no more than 25% of Gross Asset Value in Other Infrastructure;
- the Company may invest no more than 35% of Gross Asset Value in Assets that are in construction or construction-ready;
- the Company may invest no more than 30% of Gross Asset Value in any one single Asset, and the Company's investment in any other single Asset shall not exceed 25% of Gross Asset Value; ~~and~~
- at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Assets under contract to any single Offtaker will not exceed 40% of Gross Asset Value;
- no more than 25% of Gross Asset Value will be invested in Assets in relation to which the Company does not have a controlling interest;
- no investments will be made in companies which generate electricity through the combustion of fossil fuels or derive a significant portion of their revenues from the use or sale of fossil fuels unless the purpose of the investment is to transition those companies away from the use of fossil fuels and toward sustainable sources; Following full investment of the Net Proceeds and following the Company becoming substantially geared (meaning for this purpose by way of long-term debt of 50% of Gross Asset Value being put in place), the Company's portfolio will comprise no fewer than six Assets.
- the Company's portfolio will comprise no fewer than six Assets; and
- the Company will not invest in other UK listed closed-ended investment companies.

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

The Company will hold its investments through one or more SPVs and the investment restrictions will be applied on a look-through basis to the Asset owning SPV.

### ***Borrowing Policy***

Long-term limited recourse debt at the SPV level may be used to facilitate the acquisition, refinancing or construction of Assets. Where utilised, the Company will seek to adopt a prudent approach to financial leverage with the aim that each Asset will be financed appropriately for the nature of the underlying cashflows and their expected volatility. Total long-term structural debt will not exceed 50% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt.

In addition, the Company and/or its subsidiaries may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition 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  $\pm 20\%$  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 (disregarding for this purpose any intra-Group debt (i.e. borrowings and debt instruments between members of the Group)).

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

For general purposes the Company defines "Gross Asset Value" as the aggregate of: (i) the fair value of the Group's underlying investments (whether or not subsidiaries), valued on a discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018); (ii) the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest; and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or

(ii) above. For the purposes of the investment policy only, the definition of Gross Asset Value is adjusted such that the Group's proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest are multiplied by two to reflect the gearing that the Group could obtain upon investment of such balances.

#### *Currency and Hedging Policy*

The Company ~~will~~ adopts a structured risk management approach in seeking to deliver stable cash flows and dividend yield.

This may include entering into hedging transactions for the purpose of efficient portfolio management. This could include:

- foreign currency hedging on a portion of equity distributions and net asset value(s);
- foreign currency hedging on construction budgets;
- interest and/or inflation rate hedging through swaps or other market instruments and/or derivative transactions; and
- power and commodity price hedging through power purchase arrangements or other market instruments and/or derivative transactions.

Any such transactions ~~will~~ are 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.

#### *Holding and Exit Strategy*

It is intended that Assets will be held for the long-term. However, if an attractive offer is received or likely to be available, consideration will be given to the sale of the relevant Asset and reinvestment of the proceeds.

#### *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:

<b>“Admission”</b>	the admission of the Ordinary Shares to be issued pursuant to the Initial Issue or any Subsequent Issue: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange’s main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
<b>“AIFM”</b>	Gallium Fund Solutions Limited
<b>“Articles”</b>	the articles of association of the Company from time to time
<b>“Assets”</b>	renewable energy and infrastructure assets comprising (i) predominantly assets which generate electricity from renewable energy sources; and (ii) Other Infrastructure, together <b>“Assets”</b> and each project being an <b>“Asset”</b>
<b>“Board”</b>	the board of directors of the Company or any duly constituted committee thereof
<b>“Companies Act”</b>	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
<b>“Company”</b>	Downing Renewables & Infrastructure Trust Plc
<b>“CREST Manual”</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>“CREST Proxy Instruction”</b>	a proxy instruction message submitted through CREST in accordance with the CREST Manual
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“Directors”</b>	the directors from time to time of the Company and <b>“Director”</b> is to be construed accordingly
<b>“Euroclear”</b>	Euroclear UK & International Limited, being the operator of CREST
<b>“Existing Ordinary Shares”</b>	the 137,008,487 existing Ordinary Shares in issue as at the date of this document
<b>“Final Closing Date”</b>	6 June 2023 or such earlier date or time: (i) at which the maximum number of Ordinary Shares to be issued pursuant to the Share Issuance Programme have been issued; or (ii) at the discretion of the Directors
<b>“Financial Conduct Authority” or “FCA”</b>	the Financial Conduct Authority or any successor authority
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Future Securities Note”</b>	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to the Initial Issue or an issue under the Share Issuance Programme which comprises only a Subsequent Placing, a Subsequent Offer for Subscription and/or a Subsequent Intermediaries Offer) made pursuant to the Registration Document and subject to separate approval by the FCA

<b>“Future Summary”</b>	a summary to be issued in future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to the Initial Issue or an issue under the Share Issuance Programme which comprises only a Subsequent Placing, a Subsequent Offer for Subscription and/or a Subsequent Intermediaries Offer) made pursuant to the Registration Document and subject to separate approval by the FCA
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD at 12 noon on Thursday, 23 June 2022 or any adjournment thereof, notice of which is set out on pages 22 to 25 of this document
<b>“GWh”</b>	Gigawatt hour
<b>“Gross Asset Value”</b>	the aggregate of: (i) the fair value of the Group’s underlying investments (whether or not subsidiaries), valued on, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018); (ii) the Group’s proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest; and (iii) the Group’s proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above
<b>“Group”</b>	the Company and its subsidiaries from time to time
<b>“Initial Admission”</b>	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue
<b>“Initial Intermediaries Offer”</b>	the intermediaries offer of Ordinary Shares at the Initial Issue Price pursuant to the Initial Issue as described in the Securities Note and pursuant to the Securities Note
<b>“Initial Issue”</b>	together the Initial Placing, the Open Offer, the Initial Offer for Subscription and the Initial Intermediaries Offer
<b>“Initial Issue Gross Proceeds”</b>	the gross proceeds of the Initial Issue
<b>“Initial Issue Price”</b>	the price at which Ordinary Shares are being issued pursuant to the Initial Issue, being 111 pence per Ordinary Share
<b>“Initial Offer for Subscription”</b>	the offer for subscription of Ordinary Shares at the Initial Issue Price pursuant to the Initial Issue as described in the Securities Note on the terms and conditions set out in Part 5 of the Securities Note
<b>“Initial Placing”</b>	the conditional placing of Ordinary Shares by Singer Capital Markets or Winterflood at the Initial Issue Price pursuant to the Initial Issue as described in the Securities Note on the terms and conditions set out in Part 3 of the Securities Note
<b>“Intermediaries”</b>	any intermediary financial institution which is accepted and appointed by the Company in connection with any Intermediaries Offer, including, without limitation, in respect of the Initial Intermediaries Offer only those entities listed in paragraph 8 of Part 7 of the Securities Note and <b>“Intermediary”</b> shall mean any one of them
<b>“Intermediaries Offer”</b>	an offer of Ordinary Shares by the Intermediaries to retail investors under the Initial Issue or the Share Issuance Programme as described in the Securities Note
<b>“Investment Manager”</b>	Downing LLP
<b>“Joint Bookrunners”</b>	Singer Capital Markets and Winterflood

<b>"Listing Rules"</b>	the listing rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"MWp"</b>	Megawatt peak
<b>"Net Asset Value"</b>	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
<b>"Notice of General Meeting"</b>	the notice of the General Meeting as set out on pages 22 to 25 of this document
<b>"Offer for Subscription"</b>	any offer for subscription of Ordinary Shares pursuant to the Initial Issue at the Initial Issue Price or the Share Issuance Programme at the Share Issuance Programme Price as more fully described in the Securities Note
<b>"Official List"</b>	the official list maintained by the FCA pursuant to Part VI of FSMA
<b>"Offtaker"</b>	a purchaser of electricity and/or renewable obligation certificates under a power purchase agreement
<b>"Open Offer"</b>	the offer to Qualifying Shareholders, constituting an invitation to apply for Ordinary Shares, on the terms and subject to the conditions set out in Part 4 of the Securities Note and, in the case of qualifying non-CREST Shareholders, the application form on which qualifying non-CREST Shareholders may apply for Ordinary Shares under the Open Offer
<b>"Ordinary Shares"</b>	ordinary shares of £0.01 each in the capital of the Company and <b>"Ordinary Share"</b> shall be construed accordingly
<b>"Other Infrastructure"</b>	means other infrastructure assets and investments in businesses whose principal revenues are not derived from the generation and sale of electricity on the wholesale electricity markets
<b>"Placing"</b>	any conditional placing of Ordinary Shares by Singer Capital Markets or Winterflood as more fully described in the Securities Note
<b>"Proposals"</b>	the proposals described in this document
<b>"Prospectus"</b>	the prospectus comprising the Registration Document, together with the Summary and the Securities Note
<b>"Prospectus Regulation Rules"</b>	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
<b>"Qualifying Shareholders"</b>	holders of Existing Ordinary Shares on the Register on the Record Date (other than certain Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom as described in Part 4 of the Securities Note)
<b>"Record Date"</b>	close of business on 21 June 2022
<b>"Register"</b>	the register of members of the Company
<b>"Registrar"</b>	Link Market Services Limited trading as Link Group
<b>"Registration Document"</b>	the registration document dated 7 June 2022 issued by the Company and approved by the FCA
<b>"Regulatory Information Service" or "RIS"</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>"Resolution 1"</b>	the ordinary resolution to be proposed to the General Meeting to grant the Directors authority to allot up to 250 million Ordinary Shares in aggregate under the Initial Issue and the Share Issuance Programme



<b>“Resolution 2”</b>	the ordinary resolution to be proposed to the General Meeting to amend the Company’s investment objective and investment policy
<b>“Resolution 3”</b>	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 250 million Ordinary Shares under the Initial Issue and the Share Issuance Programme
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting in connection with the Proposals
<b>“Revolving Credit Facility”</b>	the credit agreement dated 3 December 2021 and made between Dore Holdco Limited and Santander UK plc
<b>“Securities Note”</b>	the securities note dated 7 June 2022 issued by the Company in respect of the Ordinary Shares made available pursuant to the Registration Document and approved by the FCA
<b>“Shareholder”</b>	a holder of Ordinary Shares and <b>“Shareholders”</b> shall be construed accordingly
<b>“Share Issuance Agreement”</b>	the conditional agreement dated 7 June 2022, between the Company, the Investment Manager, the AIFM, Singer Advisory, Singer Capital Markets and Winterflood relating to the Initial Issue and the Share Issuance Programme, summarised in paragraph 6 of Part 7 of the Registration Document
<b>“Share Issuance Programme”</b>	the proposed programme of Subsequent Issues of Ordinary Shares on the terms set out in the Securities Note (and any Future Securities Note, as applicable)
<b>“Share Issuance Programme Price”</b>	the applicable price at which Ordinary Shares will be issued under any Subsequent Issue, being not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium sufficient to cover at least the costs and expenses of such issue
<b>“Singer Advisory”</b>	Singer Capital Markets Advisory LLP, the Company’s sponsor, financial adviser and intermediaries offer adviser
<b>“Singer Capital Markets”</b>	Singer Capital Markets Limited, the Company’s joint bookrunner
<b>“SPV”</b>	special purpose vehicle owned in whole or in part by the Company or one of its affiliates which is used as the project company for the acquisition and/or holding of an Asset
<b>“Subsequent Admission”</b>	Admission of any Ordinary Shares issued pursuant to the Share Issuance Programme
<b>“Subsequent Intermediaries Offer”</b>	any Intermediaries Offer of Ordinary Shares pursuant to the Share Issuance Programme as described in the Securities Note and pursuant to the Securities Note
<b>“Subsequent Issue(s)”</b>	any Placing, open offer, Offer for Subscription and/or Intermediaries Offer of Ordinary Shares made pursuant to the Share Issuance Programme
<b>“Subsequent Offer for Subscription”</b>	any offer for subscription of Ordinary Shares pursuant to the Share Issuance Programme as described in the Securities Note and on the terms and conditions set out in the Securities Note and the application form appended to the Securities Note for use in connection with the Initial Offer for Subscription or a Subsequent Offer for Subscription
<b>“Subsequent Placing”</b>	any conditional placing of new Ordinary Shares by Singer Capital Markets or Winterflood at the Share Issuance Programme Price pursuant to the Share Issuance Programme as described in the Securities Note on the terms and conditions set out in Part 3 of the Securities Note

**“Technology”**

in relation to an Asset or portfolio of Assets, the principal technology utilised to generate energy from renewable sources, for example solar photovoltaic, wind, hydro-electric or geothermal

**“UK” or “United Kingdom”**

the United Kingdom of Great Britain and Northern Ireland

**“Winterflood”**

Winterflood Securities Limited, the Company’s joint bookrunner

## PART 4 – NOTICE OF GENERAL MEETING

### NOTICE OF GENERAL MEETING

## Downing Renewables & Infrastructure Trust Plc

*(Incorporated in England and Wales with registered number 12938740 and registered as an investment company under section 833 of the Companies Act)*

Notice is hereby given that a general meeting of Downing Renewables & Infrastructure Trust Plc (the “**Company**”) will be held at the offices of Downing LLP, Floor 6, Saint Magnus House, 3 Lower Thames St, London EC3R 6HD at 12 noon on Thursday, 23 June 2022 to consider and vote on the following resolutions, in the case of Resolutions 1 and 2 which will be proposed as ordinary resolutions (requiring a simple majority of the votes cast) and in the case of Resolution 3 which will be proposed as a special resolution (requiring a 75% majority of the votes cast). Voting on the Resolutions will be by way of a poll.

### ORDINARY RESOLUTION

- 1 **THAT**, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £2,500,000 in connection with the Initial Issue and the Share Issuance Programme (as defined and described in the circular to shareholders dated 7 June 2022 of which this notice forms part (the “**Circular**”)), such authority to expire on 6 June 2023 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such authority and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 2 **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.

### SPECIAL RESOLUTION

- 3 **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £2,500,000; and (ii) shall expire on 6 June 2023 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

By order of the Board

**Link Company Matters Limited**

Company Secretary

7 June 2022

Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP

## Notes

Terms defined in the circular to shareholders dated 7 June 2022, of which this notice forms part shall have the same meaning in these Notes, unless the context otherwise requires.

As explained more in paragraph 7 (General Meeting) of the Letter from the Chair of 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" from the Letter from Chair of this document and these Notes.

- 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.

Shareholders may submit their proxy vote electronically via the Registrar's website by visiting [www.signalshares.com](http://www.signalshares.com). From there, Shareholders can log in to their Signal Shares account or register for Signal Shares by following the on-screen instructions. You will need to enter your Investor Code, which can be found on your share certificate or dividend tax voucher. For an electronic proxy to be valid, the appointment must be received by the Company's Registrar, Link Group, by no later than 12 noon on Tuesday, 21 June 2022.

Shareholders may submit their proxy vote by requesting a hard copy form of proxy from the Company's registrar, Link Group, by sending a letter addressed to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL; or contacting Link Group on (+44 (0)) 371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline operators cannot give any financial, legal or tax advice); and completing, signing and returning such hard copy form of proxy in accordance with the instructions set out thereon. 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, Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 12 noon on Tuesday, 21 June 2022.

If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group, on 0371 664 0391 if calling from the UK (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline operators cannot give any financial, legal or tax advice), or +44 (0)371 664 0391 if calling from outside of the UK, or email Link at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk).

If you return more than one proxy appointment, either by paper or electronic communication, that received last by Link Group 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.

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.

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.

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).

Only those Shareholders registered in the register of members of the Company as at close of business on Tuesday, 21 June 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 Tuesday, 21 June 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.

- 2 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](http://www.euroclear.com/CREST).

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 3 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](http://www.euroclear.com)). The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID, RA10 by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & 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.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

- 4 A person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **"Nominated Person"**) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.
- 5 As at 7 June 2022, the Company's issued share capital amounted to 137,008,487 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 137,008,487.
- 6 Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares. However, before deciding to elect to appoint a corporate representatives, Shareholders should take note of the fact that the Board is encouraging Shareholders to vote by proxy, as set out in paragraph 7 of the Letter from the Chair contained in the Circular.
- 7 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.
- 8 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.doretrust.com](http://www.doretrust.com).
- 9 Shareholders may not use any electronic address provided either in the Notice of General Meeting or any related documents to communicate with the Company for any purpose other than those expressly stated.



