

If you are in any doubt as to the contents of this document or the action that you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriate professional adviser authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, another appropriately authorised professional adviser. If you receive this document in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Shares (as defined below) unless such an invitation could lawfully be made to you without The Renewables Infrastructure Group Limited (the “**Company**”) being required to comply with any registration or other legal requirements.

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# The Renewables Infrastructure Group Limited

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 56716)*

## Scrip Dividend Circular 2017

### **Quarterly Dividend Cycle, Scrip Dividend Alternative and Scrip Dividend Mandate for the Proposed Quarterly Interim Dividends for the financial year ending 31 December 2017**

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If you wish to receive the four quarterly interim dividends for the Company’s financial year ending 31 December 2017 in cash on your holding of Ordinary Shares, and do not have a Scrip Dividend Mandate in place, you should take no action.

If you already have a Scrip Dividend Mandate in place and you wish to continue to receive Scrip Shares, you should take no action.

If you hold your Ordinary Shares in CREST and wish to elect for the Scrip Dividend Alternative in respect of the Ordinary Shares that you hold, you should refer to paragraph 6 of the Appendix to this document.

If you hold share certificates for your Ordinary Shares and wish to elect for the Scrip Dividend Alternative in respect of the Ordinary Shares that you hold, you should make a standing election (a “**Scrip Dividend Mandate**”) by completing the Scrip Dividend Mandate attached to this document and returning it as soon as possible, but in any case so as to reach the London branch of the Company’s registrars (the “**UK Transfer Agent**”) at Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than the Relevant Quarterly Dividend Deadline Date (see details on page 2).

If the Scrip Dividend Mandate is not received by the UK Transfer Agent before the Relevant Quarterly Dividend Deadline Date, the full cash dividend entitlement will be paid in respect of all the Ordinary Shares for which you hold share certificates. The Scrip Dividend Mandate will then be applied in respect of the next and all future quarterly interim dividends.

## EXPECTED QUARTERLY DIVIDEND TIMETABLE FOR 2017 FINANCIAL YEAR

	<b>1st Quarterly Interim Dividend</b>	<b>2nd Quarterly Interim Dividend</b>	<b>3rd Quarterly Interim Dividend</b>	<b>4th Quarterly Interim Dividend</b>
Directors' declaration of quarterly interim dividend (the " <b>Relevant Quarterly Declaration Date</b> ")	4 May 2017	27 July 2017	9 November 2017	8 February 2018
Ordinary Shares quoted ex dividend (the " <b>Relevant Quarterly Ex-Dividend Date</b> ")	18 May 2017	17 August 2017	16 November 2017	15 February 2018
Record dates for the quarterly interim dividend (the " <b>Relevant Quarterly Record Date</b> ")	19 May 2017	18 August 2017	17 November 2017	16 February 2018
Reference Share Price of scrip shares (the " <b>Relevant Quarterly Scrip Share Reference Price</b> ") calculated and published	25 May 2017	24 August 2017	23 November 2017	22 February 2018
Final date for receipt of Scrip Dividend Mandates, and dividend election input messages (the " <b>Relevant Quarterly Dividend Deadline Date</b> ")	14 June 2017	14 September 2017	14 December 2017	14 March 2018
Certificates for new Ordinary Shares (" <b>Scrip Shares</b> ") dispatched (the " <b>Relevant Quarterly Dispatch Date</b> ")	30 June 2017	29 September 2017	29 December 2017	29 March 2018
Dividend payment date: cash dividends credited to bank accounts (when mandated) and (where applicable) CREST member accounts credited with Scrip Shares (the " <b>Relevant Quarterly Dividend Payment Date</b> ")	30 June 2017	29 September 2017	29 December 2017	29 March 2018
Expected date for admission of Scrip Shares to the premium segment of the Official List and to trading on the main market of the London Stock Exchange (the " <b>Relevant Admission Date</b> ")	30 June 2017	29 September 2017	29 December 2017	29 March 2018

*Notes:*

- These times and dates are indicative only. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange.
- All references in this document to time are to London times unless otherwise stated.

# The Renewables Infrastructure Group Limited (The “Company”)

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 56716)*

*Registered Office:*

East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3PP

31 March 2017

*To holders of Ordinary Shares in the Company*

Dear Shareholder

## **SCRIP DIVIDEND ALTERNATIVE**

### **Introduction**

I am writing to you as a shareholder of The Renewables Infrastructure Group Limited (the “**Company**”) in respect of the forthcoming quarterly dividend cycle (payable at the end of June, September, and December 2017, and March 2018) that the Company intends to deliver for the financial year ending 31 December 2017.

Each quarterly interim dividend will be declared following the scheduled quarterly meetings of the Company’s Board of Directors in May, July, November and February each year. As usual, the Company will formally announce dividend declarations through the Regulatory News Service of the London Stock Exchange and in the ‘Announcements’ section of the Investor Relations part of the Company’s website ([www.trig-ltd.com](http://www.trig-ltd.com)), anticipated to be on the Relevant Quarterly Declaration Dates set out on page 2 of this document.

It is expected that the quantum of each quarterly interim dividend will be one-quarter of the target aggregate dividend for the financial year in question. In respect of the financial year ending 31 December 2017, the Company is targeting an aggregate dividend for 6.40p, payable as four equal quarterly interim dividends of 1.60p per share (each a “**Relevant Quarterly Dividend**”).

The Company aims to declare its first quarterly interim dividend for the financial year to 31 December 2017 on 4 May 2017. The target dividend is 1.60p per share to be paid on 30 June 2017 to Shareholders who hold shares on the Relevant Quarterly Record Date being (19 May 2017).

### **Cash Dividends**

**If you currently receive your dividends in cash (rather than in the form of scrip shares), and wish to continue to do so, you need take no action.** The full cash dividend entitlement will continue to be paid to you in the usual manner on the Relevant Quarterly Dividend Payment Dates which will be on or around the last business day of June, September, December and March.

### **Scrip Dividend Alternative**

As disclosed in the IPO prospectus dated 5 July 2013, the Directors were granted authority on 27 June 2013 by an ordinary resolution of the Company’s then sole shareholder to offer Shareholders the right to receive further Ordinary Shares instead of cash in respect of all or part of any dividend that may be declared with such authority expiring at the conclusion of the Company’s fifth annual general meeting (in 2018).

Since February 2014, the Company has provided a scrip dividend alternative (the “**Scrip Dividend Alternative**”) for Shareholders on the register on the appropriate record date who wish to receive new ordinary shares (“**Scrip Shares**”) in lieu of cash. In doing so they increase their holdings without incurring dealing costs. In addition, a UK investor should incur no income tax or (in the case of a corporate) corporation tax on the cash value of the Scrip Shares. Capital Gains Tax may be payable on the subsequent disposal of the Scrip Shares subject to the individual’s circumstances but not if within the applicable tax free allowance. This is described in more detail in paragraph 11 of the Appendix to this document and as noted in that paragraph, investors should consult their own professional tax advisors in relation to the tax consequences of electing to receive Scrip Shares. The Company benefits from the retention of cash which would otherwise be paid out as a dividend.

The Company intends to continue to offer the Scrip Dividend Alternative (subject to on-going Shareholder approval at future Annual General Meetings) but, in the interests of efficiency and the environment, the Company does not provide the option to make a one-off scrip election each quarter. Instead, in March each year, Shareholders will be reminded of the option to make a standing election for all future dividends (a “**Scrip Dividend Mandate**”). You may make or revoke a Scrip Dividend Mandate at any point in time. Further details are set out in paragraph 5 of the Appendix to this document and the Scrip Dividend Mandate is at the end of this document.

**If you already have a Scrip Dividend Mandate in place and wish to continue to receive Scrip Shares, you need take no further action.** Shareholders on the register at the Relevant Quarterly Record Date who already have a Scrip Dividend Mandate in place, or who put one in place prior to the Relevant Quarterly Dividend Deadline Date, will receive a number of Scrip Shares based on the Relevant Quarterly Dividend and the Relevant Quarterly Scrip Share Reference Price calculated using the formulae in paragraph 4 of the Appendix to this document.

The Company intends to publish its annual scrip circular once a year, in March (the “**Scrip Circular**”). The Scrip Circular will set out the general terms and indicative timetable for the quarterly interim dividends for that financial year. The Scrip Circular will be available from the Company’s website and will be sent to all Shareholders (except those who have elected not to receive hard copy documents). Shareholders should refer to the Company’s website on or around the indicative publication dates to obtain information relating to the Relevant Quarterly Dividend Declaration, Relevant Quarterly Ex-Dividend Date, Relevant Quarterly Record Date and Relevant Quarterly Scrip Share Reference Price. The indicative timetable for the First Quarterly Interim Dividend and for the remaining quarterly interim dividends for the financial year ending 31 December 2017 is set out on page 2 of this document.

If you hold your Ordinary Shares in CREST and you wish to elect to receive Scrip Shares, you should submit a Dividend Election Input Message (as defined in the CREST Manual) by 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date (14 June 2017 in the case of the First Quarterly Interim Dividend), as set out in paragraph 6 of the Appendix to this document.

As explained in more detail in the Appendix to this document, the Scrip Dividend Alternative and the proposals described in this document are conditional upon the admission of the relevant Scrip Shares to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”).

The Appendix to this document provides more information on the Scrip Dividend Alternative, the Scrip Dividend Mandate and on some of the UK taxation consequences as at the date of this Scrip Circular. **Only if you would like to consider taking all future quarterly interim dividends in the form of Scrip Shares should you read the rest of this document.** When considering what action to take, you are recommended to obtain appropriate professional advice.

**You may change your mind in relation to your scrip election at any time.** If you wish to revoke your Scrip Dividend Mandate you may do so at any time by writing to the Company’s UK Transfer Agent, Capita Asset Services at the address below or by revoking your election via their web portal ([www.capitashareportal.com/forms/Home.aspx](http://www.capitashareportal.com/forms/Home.aspx)). If you wish to set up a Scrip Dividend Mandate you may do so at any time by downloading and completing the Scrip Dividend Mandate at the end of this document from the Company’s website ([www.trig-ltd.com](http://www.trig-ltd.com)) under ‘Circulars’ in the Investor Relations section, and sending it to Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Any changes, if received later than 5.00 p.m. on the next Relevant Quarterly Dividend

Deadline Date (see page 2 of the Scrip Circular 2017 for details), will only become effective from the following quarterly interim dividend. Please quote your name, address and investor code (located on your share certificate/dividend tax voucher) in all correspondence.

Should you require any assistance in relation to your shareholding in the Company, please contact Capita Asset Services on 0371 664 0321 (calls are charged at the standard local rate and will vary by provider) or email [shareholderenquiries@capita.co.uk](mailto:shareholderenquiries@capita.co.uk). Calls outside the United Kingdom will be charged at the applicable international rate. Telephone lines are open between the hours of 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please quote your name, address and investor code (located on your share certificate/dividend tax voucher) in all correspondence.

Yours faithfully,

Helen Mahy CBE  
*Chairman*

## APPENDIX: TERMS AND EXPLANATORY NOTES

### 1. TERMS OF ELECTION

Shareholders with Ordinary Shares registered in their names at the close of business on the Relevant Record Date may elect to receive their entitlement to the Relevant Quarterly Interim Dividend (the “**Full Cash Dividend**”) in the form of Scrip Shares credited as fully paid at the Relevant Quarterly Scrip Share Reference Price per Ordinary Share, instead of in cash. No fraction of a Scrip Share can be allotted and the cash representing any fractional entitlement to a Scrip Share will be dealt with as described in paragraph 3 below. All elections will be subject to fulfilment of the conditions specified in paragraph 2 below. If the conditions are not satisfied, an election will automatically become void and the relevant Shareholder will receive the Full Cash Dividend in the usual way. The entitlement to receive Scrip Shares under the Scrip Dividend Alternative is personal and non-transferable.

This election may only be made by a Shareholder in respect of all of the holding of Ordinary Shares registered in his/her name at the close of business on the Relevant Quarterly Record Date.

If the Directors decide to offer Scrip Shares instead of a cash dividend for the financial year ending 31 December 2018 or other future periods you will be informed separately. If you already have a Scrip Dividend Mandate in place at that time you will continue to receive Scrip Shares.

### 2. CONDITIONS

The Scrip Dividend Alternative is conditional on:

- (a) admission of the Scrip Shares to the premium segment of the Official List being granted by the UK Listing Authority and admission of the Scrip Shares to trading on the main market for listed securities being granted by the London Stock Exchange (see paragraph 10 below); and
- (b) the Directors not revoking their decision to offer Scrip Shares instead of the Full Cash Dividend.

The Directors have the power at any time up to 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date to revoke their decision to offer Scrip Shares instead of the Full Cash Dividend. It is envisaged that the Directors would only revoke this decision in the event of a change in market conditions or a significant fall in the price of the Ordinary Shares, such that the Directors consider that the Scrip Dividend Alternative would be substantially less beneficial to Shareholders electing for the Scrip Dividend Alternative.

### 3. FRACTIONAL ENTITLEMENTS

Fractions of Scrip Shares cannot be issued. Any residual cash amount representing a fraction of a Scrip Share arising as a result of an election for the Scrip Dividend Alternative in respect of all or part of a holding will never exceed the value of one Ordinary Share at the Relevant Quarterly Scrip Share Reference Price (as calculated in paragraph 4 below). Rather than incur the administrative inconvenience and cost of paying such small amounts to individual Shareholders, any residual cash amount will be retained by the Company in accordance with its articles of incorporation. No residual entitlements will be carried forward to future scrip dividends, nor will they be paid or payable to the relevant Shareholders.

### 4. BASIS OF ENTITLEMENT

Your entitlement to Scrip Shares under the Scrip Dividend Alternative in respect of the Relevant Quarterly Interim Dividend is based on the Relevant Quarterly Scrip Share Reference Price for each Scrip Share calculated as the average of the middle market price of an Ordinary Share derived from the Daily Official List of the London Stock Exchange for the Relevant Quarterly Ex-Dividend Date and the four subsequent dealing days, and the Relevant Quarterly Interim Dividend. The formulae used for calculating the Scrip Share entitlement are as follows:

number of Ordinary Shares held at X Relevant Quarterly Interim = aggregate dividend  
the Relevant Quarterly Record Date Dividend per share available for share election

and

$$\frac{\text{aggregate dividend available for share election}}{\text{Relevant Quarterly Scrip Share Reference Price number}} = \text{number of Scrip Shares (rounded down to the nearest whole number)}$$

## 5. HOW TO MAKE A STANDING ELECTION FOR THE SCRIP DIVIDEND ALTERNATIVE: CERTIFICATED HOLDERS ONLY

**This paragraph 5 applies only to Shareholders who hold share certificates in respect of their Ordinary Shares.**

To receive the maximum number of Scrip Shares to which you are entitled in respect of the Relevant Quarterly Interim Dividend and all subsequent Relevant Quarterly Interim Dividends for which a Scrip Dividend Alternative is offered via a standing election (a “**Scrip Dividend Mandate**”), please complete the Scrip Dividend Mandate at the end of this document and send it to the UK Transfer Agent to reach them by no later than 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date. You can also apply on-line at [www.capitashareportal.com](http://www.capitashareportal.com).

A Scrip Dividend Mandate, until revoked, instructs the Company to treat you as having elected to take the maximum whole number of Scrip Shares available instead of cash in respect of all future dividends for which a Scrip Dividend Alternative is offered. The Scrip Dividend Mandate will apply to your entire holding of Ordinary Shares on the Relevant Quarterly Record Date for the Relevant Quarterly Interim Dividend. If you acquire or dispose of any Ordinary Shares, the Scrip Dividend Mandate will continue to apply (until revoked) to such increased or decreased shareholding.

Your Scrip Dividend Mandate may be cancelled by the Company at any time, or by you giving written notice to the UK Transfer Agent so as to be received before 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date. Your Scrip Dividend Mandate will be revoked automatically if the Company registers a transfer of all your Ordinary Shares or if the Company receives notice of your death.

The Scrip Dividend Mandate is subject to the subsequent renewal in general meeting of the Directors' authority to offer a Scrip Dividend Alternative. It will only apply in respect of any future dividend if the Directors decide to offer a Scrip Dividend Alternative in respect of that dividend. If the Directors' authority is not renewed, or the Directors decide not to offer a Scrip Dividend Alternative in respect of any particular dividend, the Full Cash Dividend will be paid in the usual way.

## 6. HOW TO MAKE THE ELECTION FOR THE SCRIP DIVIDEND ALTERNATIVE: CREST SHAREHOLDERS ONLY

**This paragraph 6 applies only to Shareholders who hold their Ordinary Shares in CREST. Terms defined in the CREST Manual and not re-defined herein shall bear the meanings attributed to them in the CREST Manual unless the context otherwise requires.**

### 6.1 Election for Scrip Shares

You can only elect to receive your Relevant Quarterly Interim Dividend in the form of Scrip Shares by means of CREST procedures to effect such an election. **No other form of election will be permitted and if received will be rejected and returned to you.** If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the submission of a Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of Ordinary Shares on which the election is being made, whether this is all or part of your holding at the Relevant Quarterly Record Date. **An election by way of a Scrip Dividend Mandate will not be permitted.** The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (a) Dividend Election Reference – You must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (b) Your participant I.D.;
- (c) Your member account I.D. – If you have more than one member account, you must indicate the member account I.D. to which the election relates;
- (d) ISIN – This is GG00BBHX2H91;
- (e) Distribution type – You must enter “SCRIP”;

- (f) Corporate Action - You must enter the Corporate Action number for the dividend on which your election is being made. This can be found by reviewing the relevant corporate action details in CREST. A Scrip Dividend Mandate cannot be made;
- (g) Number of shares - You must enter here the number of Ordinary Shares over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero, your election will be rejected. If you enter a number of Ordinary Shares greater than your holding in CREST on the Relevant Quarterly Record Date, the election will be applied to the total holding in the relevant CREST member account at the Relevant Quarterly Record Date; and
- (h) Contact details - This field is optional, although you are asked to include details of whom to contact in the event of a query relating to your election.

The Company and/or the UK Transfer Agent reserve the right to treat as valid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Alternative in accordance with the details input and the terms and conditions of the Scrip Dividend Alternative as amended from time to time.

There is no facility to amend an election which has been made by a Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described in paragraph 6.4 below and then input a new Dividend Election Input Message with the required new details.

## **6.2 Partial elections**

You can elect to receive Scrip Shares in respect of part of your holding. You will receive a cash dividend on the balance of your holding.

## **6.3 Timing**

If you wish to receive Scrip Shares in respect of some or all of your holding, you must make your election by 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date.

## **6.4 Cancelling an election**

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date for it to be valid for the Relevant Quarterly Interim Dividend. It is recommended that you input any deletion message 24 hours in advance of the above deadline to give the Company and the UK Transfer Agent sufficient time to accept the deletion.

## **6.5 Basis of entitlement**

Your entitlement to Scrip Shares is calculated as set out in paragraph 4 above. Once your Scrip Shares have been allotted, a dividend confirmation will be sent to you showing the number of Scrip Shares allotted, the Relevant Quarterly Scrip Share Reference Price and the total cash equivalent of the Scrip Shares for tax purposes.

## **6.6 Residual cash balance**

Fractions of Scrip Shares cannot be issued. Any residual cash amount representing a fraction of a Scrip Share arising as a result of an election for the Scrip Dividend Alternative will never exceed the value of one Ordinary Share at the Relevant Quarterly Scrip Share Reference Price (as defined in paragraph 4). Rather than incur the administrative inconvenience and cost of paying such small amounts to individual Shareholders, any residual cash amount will be retained by the Company for the benefit of all Shareholders in accordance with its articles of incorporation. No residual entitlements will be carried forward to future scrip dividends nor will they be paid or be payable to the relevant Shareholders.



## 6.7 Future dividends

If you wish to receive Scrip Shares for future dividends for which a Scrip Dividend Alternative is offered, you must complete a Dividend Election Input Message on each occasion. If you do not complete a Dividend Election Input Message, you will receive your dividend in cash.

If the Directors decide not to offer a Scrip Dividend Alternative in respect of any dividend in the future, a cash dividend will be paid to you in the usual way.

**Crest Shareholders are not entitled to make a standing election for Scrip Shares through CREST. Accordingly, Crest Shareholders will need to complete a Dividend Election Input Message in respect of each Relevant Quarterly Dividend.**

## 7. SHAREHOLDERS OUTSIDE THE UNITED KINGDOM

If you receive this document in any country or jurisdiction outside the United Kingdom, you may not treat it as an invitation to elect to receive Scrip Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements.

It is the responsibility of any person resident outside the UK wishing to elect to receive Scrip Shares to be satisfied as to the full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

## 8. IF YOU HAVE MORE THAN ONE REGISTERED HOLDING

If for any reason your Ordinary Shares are, on the Relevant Quarterly Record Date, registered in more than one holding and as a result you have received more than one Scrip Dividend Mandate then, unless you are able to make arrangements with the UK Transfer Agent to have your holdings consolidated before the Relevant Quarterly Dividend Deadline Date, they will be treated for all purposes as separate and you should complete separate Scrip Dividend Mandates or, in the case of holdings in CREST, submit separate Dividend Election Input Messages.

## 9. LISTING AND RANKING OF THE SCRIP SHARES

Applications will be made to the UK Listing Authority for admission of the Scrip Shares to the premium segment of the Official List and to the London Stock Exchange for admission of the Scrip Shares to trading on the main market for listed securities of the London Stock Exchange ("**Admission**"). The Scrip Shares will, on issue, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, and will rank for all future dividends declared after Admission.

## 10. GENERAL

No acknowledgement of Scrip Dividend Mandates or Dividend Election Input Messages will be issued. Subject to satisfaction of the conditions set out in this Appendix, definitive share certificates for the Scrip Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on the Relevant Quarterly Dispatch Date, while CREST members should have their accounts credited on Relevant Quarterly Payment Date. Dealings in the Scrip Shares are expected to begin on the Relevant Quarterly Admission Date. In the unlikely event that the UK Listing Authority does not agree, before the Relevant Quarterly Admission Date, to admit the Scrip Shares to the premium segment of the Official List, or if any of the other conditions are not fulfilled, Scrip Dividend Mandates and Dividend Election Input Messages will be disregarded and the Company will pay the Relevant Quarterly Interim Dividend in cash in the usual way as soon as practicable on or after the Relevant Quarterly Payment Date.

Further copies of this document and/or Scrip Dividend Mandate are available to download from the Company's website ([www.trig-ltd.com](http://www.trig-ltd.com)) under 'Circulars' in the Investor Relations section. They may also be obtained free of charge during normal business hours from the following:

Capita Asset Services  
Corporate Actions  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

All enquiries in respect of the Scrip Dividend Alternative and completing the Scrip Dividend Mandate should be addressed to the UK Transfer Agent, Capita Asset Services, on 0371 664 0321 (calls are charged at the standard local rate and will vary by provider) or by email to [shareholderenquiries@capita.co.uk](mailto:shareholderenquiries@capita.co.uk). Calls outside the United Kingdom will be charged at the applicable international rate. Telephone lines are open between the hours of 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Completed Scrip Dividend Mandates should be posted to Capita Asset Services at the address set out above.

## 11. UNITED KINGDOM TAXATION

The following is a general summary of the UK tax consequences of electing to receive Scrip Shares pursuant to the Scrip Dividend Alternative instead of the cash dividend and is based on current UK law and published HMRC practice as at the date of this document (which are subject to change, possibly with retrospective effect) and applies only to Shareholders who hold their shares as an investment. In particular, the following does not address the position of certain classes of Shareholders, such as dealers in securities.

Any decision to elect to receive Scrip Shares will be a matter for individual determination by each Shareholder and will depend upon their circumstances, as will the precise tax consequences of such an election. The summary set out below is not exhaustive and (except where otherwise indicated) only relates to the position of UK-resident Shareholders who are the beneficial owners of their shares. **Investors should consult their own professional tax advisors, however, in relation to the tax consequences of electing to receive Scrip Shares.**

Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the UK, should consult an independent professional advisor.

### 11.1 UK taxation of chargeable gains

A scrip dividend is a scrip issue of new shares made in lieu of a cash dividend. Shareholders can choose whether to receive a cash dividend or the equivalent dividend in shares. The shares issued under a scrip dividend arrangement have an equivalent cash value to the cash dividend.

A UK resident corporate Shareholder will not be liable to UK corporation tax where it elects to receive new shares instead of a cash dividend. UK resident corporate Shareholders may be subject to UK corporation tax on chargeable gains arising on a subsequent disposal. For the purposes of computing any future liability to UK corporation tax on chargeable gains, no consideration will be treated as having been paid for the new shares. The new shares will be added to the corporate Shareholder's existing holding of shares in the Company and treated as though they had been acquired when the corporate Shareholder's existing holding was acquired.

Where a UK resident individual Shareholder accepts new shares from the Company in place of a cash dividend, the individual will not be liable to UK income tax in this respect. For capital gains tax purposes, where the election to receive new shares instead of a cash dividend is made then no consideration will be treated as having been paid for the new shares and the new shares are treated, along with the original shareholding, as the same asset acquired at the same time as the existing holding of shares in the Company (as is the case for a UK resident corporate Shareholder). UK resident individual Shareholders may be subject to UK capital gains tax in respect of chargeable gains arising on a subsequent disposal depending on their individual circumstances.

### 11.2 UK Stamp duty

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Scrip Shares.

# THE RENEWABLES INFRASTRUCTURE GROUP LIMITED

(the “Company”)

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, with registered number 56716)*

## Scrip Dividend Mandate (the “Mandate”)

If you already have a standing scrip share election in place and wish it to apply to all future quarterly dividends in respect of which a scrip dividend alternative is offered by the Directors (not just those declared in respect of the financial year ending 31 December 2017), you do not need to take any action.

If you wish to continue to receive your dividends in cash or you hold your Ordinary Shares in uncertificated form (that is in CREST), you should NOT complete or return this Mandate. Mandates received in respect of an uncertificated account will not be accepted and will be rejected.

If you wish to participate in the Company’s scrip dividend alternative (the “Scrip Dividend Alternative”), the details of which are set out in the Scrip Circular (which can be viewed and/or downloaded from ‘Circulars’ in the Investor Relations part of the Company’s website ([www.trig-ltd.com](http://www.trig-ltd.com))), please complete, sign and return this Mandate to Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

This document is important. If you are in any doubt as to the action you should take, you should seek your own advice from an independent professional adviser.

<b>Name(s) of Shareholder (or joint shareholders):</b>	
<b>Full address including postcode:</b>	
<b>Investor Code (IVC):</b> <small>Located on your share certificate/ dividend tax voucher</small>	

This Mandate can be completed at any time, but in order to be effective for a Relevant Quarterly Dividend, it must be received by the Company’s UK Transfer Agent, Capita Asset Services, by no later than 5.00 p.m. on the Relevant Quarterly Dividend Deadline Date as set out in the 2017 Scrip Circular or any subsequent scrip circular.

Unless revoked, this Mandate will apply to all future quarterly dividends in respect of which a Scrip Dividend Alternative is offered by the Directors (not just those declared in respect of the financial year ending 31 December 2017) in respect of your entire shareholding. This Mandate may be revoked by you at any time by writing to Capita Asset Services at the above address (stating your name, address and investor code) or by changing your election via their web portal ([www.capitashareportal.com/forms/Home.aspx](http://www.capitashareportal.com/forms/Home.aspx)).

### To the Directors of The Renewables Infrastructure Group Limited

I/We\* the undersigned, being the registered holder(s) of Ordinary Shares in the Company, confirm that I/we have read and understood the terms and conditions of the Scrip Dividend Alternative as modified from time to time. I/We hereby elect to receive an allotment of new Ordinary Shares in the capital of the Company instead of cash, in respect of any future dividend for which a Scrip Dividend Alternative is offered, for my/our maximum entitlement, subject to and in accordance with the Articles of Incorporation of the Company and the terms and conditions of the Scrip Dividend Alternative as modified from time to time. I/We confirm that I/we am/are not prohibited from receiving or electing to receive Scrip Shares in accordance with the terms and conditions of the Scrip Dividend Alternative, as modified from time to time, and the regulatory and legal requirements of any applicable overseas jurisdiction. I/We hereby authorise you to send me/us by post, at my/our own risk, a share certificate in respect of new Ordinary Shares allotted and issued to me/us under the Scrip Dividend Alternative as modified from time to time.

<b>Signature of First-named Shareholder:</b>		Signature of Second-named Shareholder:	
<b>Date:</b>		Signature of Third-named Shareholder:	
<b>Contact Telephone Number:</b>		Signature of Fourth-named Shareholder:	
<b>Email address:</b>			

\* If you hold your Ordinary Shares in The Renewables Infrastructure Group Limited jointly with others, then you must arrange for ALL joint holders to sign this Mandate. In the case of a corporation, this Mandate should be executed under its common seal or be signed by a duly authorised official whose capacity must be stated.

