

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

Registered office: Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL
Telephone: +44 (0)333 300 1932
Website: www.doretrust.com
Email: dore@downing.co.uk

THIS EMAIL IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as regards the contents of this email or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent adviser, who if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Downing Renewables & Infrastructure Trust plc, please forward this email at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Downing Renewables & Infrastructure Trust plc, you should retain this email and consult the bank, stockbroker or other agent through whom the sale was effected. However, this email should not be forwarded or transmitted, in whole or in part, into any jurisdiction where to do so would constitute a violation of the relevant local securities laws or regulations of that jurisdiction and therefore persons into whose possession this email comes should inform themselves about and observe any such restrictions. Further details in relation to overseas shareholders of Downing Renewables & Infrastructure Trust plc are contained in the Scheme Document (as defined below).

10 July 2025

To: Shareholders in Downing Renewables & Infrastructure Trust plc (the "Company" or "DORE") and persons with information rights

Dear shareholder,

Notification of publication of important documentation in relation to the recommended cash acquisition of Downing Renewables & Infrastructure Trust plc by Polar Nimrod Topco Limited ("Bidco"), a newly formed vehicle, wholly owned by Bagnall Energy Limited ("Bagnall")

As you may be aware, on 20 June 2025, the boards of Bagnall and the Company announced that they had reached agreement on the terms of a recommended acquisition, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of the Company that the Bagnall Group does not already own (the "**Acquisition**"). The Acquisition is intended to be implemented by means of a Court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act (the "**Scheme**").

The next step in the process is for DORE Shareholders to vote on the Scheme.

Website notification

Please accept this email as notification that the circular relating to the Scheme and the Acquisition (the "**Scheme Document**"), which includes copies of the notices convening the Court Meeting and the General Meeting (both as defined therein) is now available for inspection on the Company's website at www.doretrust.com/announcement.

Although you have elected, or been deemed to have elected, to receive documents from the Company in electronic form, with an email notification of availability, the City Code on Takeovers and Mergers (the "**Code**") requires that certain documents are sent to you in hard copy form. Accordingly, you have been sent hard copies of:

- (A) a blue Form of Proxy for the Court Meeting; and
- (B) a white Form of Proxy for the General Meeting.

Examples of these documents are also available for inspection on the Company's website at www.doretrust.com/announcement.

As an alternative to completing and returning the printed Forms of Proxy, DORE Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically, instructions for which are set out below.

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Please note that this communication is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full. You should read the Scheme Document and the Forms of Proxy carefully before making a decision.

Meetings

The Court Meeting and the General Meeting are to be held on Friday 1 August 2025 at 10:00 a.m. and 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) respectively, at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London, SE1 2AU.

Forms of Proxy

The Forms of Proxy are important and require your attention. The blue Form of Proxy is for use at the Court Meeting and the white Form of Proxy is for use at the General Meeting.

It is important that as many votes as possible are cast at the Court Meeting (whether in person or by proxy) so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders.

Please complete and return the Forms of Proxy as soon as possible. The Forms of Proxy must be received by the Company's Registrar, MUFG Corporate Markets (the "**Registrar**") by 10:00 a.m. (London time) on Wednesday 30 July 2025 (London time) in the case of the Blue Form of Proxy and by 10:15 a.m. on Wednesday 30 July 2025 (London time) in the case of the white Form of Proxy (or, in the case of any adjournment, 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)), as set out in the notes to the Forms of Proxy and the notices of the Meetings. Doing so will not prevent you from attending, asking questions and/or raising any objections and voting at the Meetings if you wish to do so and are entitled. Blue Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting (or the Registrar on the Chair's behalf) at the start of that Court Meeting, but white Forms of Proxy not lodged by the relevant time will be invalid.

As an alternative to completing and returning the printed Forms of Proxy, DORE Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by accessing the Investor Centre web browser at <https://uk.investorcentre.mpms.mufg.com>, or via the Investor Centre app and following the instructions therein. To vote online you will need your Investor Code, which is printed on the Forms of Proxy, and to follow the instructions given.

For an electronic proxy appointment to be valid, the appointment must be received by the Registrar not later than 10:00 a.m. on Wednesday 30 July 2025 in the case of the Court Meeting and not later than 10:15 a.m. on Wednesday 30 July 2025 in the case of the General Meeting (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned Meeting (excluding any part of such 48 hour period falling on a non-working day)). In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to the Chair of the Court Meeting (or the Registrar on the Chair's behalf) before the start of that meeting. Please refer to the Scheme Document about how to appoint proxies electronically (including through CREST or, for institutional investors, via the Proxymity platform).

If you need assistance with voting online or submitting hard copy Forms of Proxy, contact the Company's registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com, via post at Central Square, 29 Wellington Street, Leeds, LS1 4DL or on +44 (0) 371 664 0321. 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 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored for training and quality purposes. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice.

Electronic Communications

Incorporated in England and Wales with registered number 12938740
An investment company as defined under Section 833 of the Companies Act 2006

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Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

Unless defined in this notification, capitalized terms used in this notification have the same meanings as given to them in the Scheme Document unless the context requires otherwise.

Yours faithfully

Hugh W M Little

Chair

Downing Renewables & Infrastructure Trust plc

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The Code

The Company is subject to the Code. Details of the Code can be found on the Takeover Panel's website at: www.thetakeoverpanel.org.uk.

Responsibility statement

The directors of the Company accept responsibility for the information contained in this notification (including any expressions of opinion). To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this notification is in accordance with the facts and does not omit anything likely to affect the import of the information.

Right to request hard copies

You may request a hard copy of the Scheme Document and any information incorporated into it by reference to another source, in hard copy form and may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form by contacting the Company's registrar, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com, via post at Central Square, 29 Wellington Street, Leeds, LS1 4DL or 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 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored for training and quality purposes.

A hard copy of any document, announcement or information relating to the Acquisition will not be sent to you, unless so requested.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.