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

[*xxColumnBxx*]
[*xxColumnCxx*]
[*xxColumnDxx*]
[*xxColumnExx*]
[*xxColumnFxx*]
[*xxColumnGxx*]
[*xxColumnHxx*]

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as regards the contents of this letter 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 financial 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 of the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Downing Renewables & Infrastructure Trust plc, please send this letter 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 letter and consult the bank, stockbroker or other agent through whom the sale was effected. However, this letter 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 letter comes should inform themselves about and observe any such restrictions.

22 July 2025

Dear Sir/Madam,

You are receiving this letter on behalf of the Board, as you have been identified as a beneficial holder of shares in Downing Renewables & Infrastructure Trust plc (the "**Company**" or "**DORE**") through xxColumnAxx.

On 20 June 2025, the boards of directors of DORE and Bagnall Energy Limited ("**Bagnall**") announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Polar Nimrod Topco Limited ("**Bidco**"), a newly formed, wholly-owned subsidiary of Bagnall, will acquire the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own.

I am writing to you today, on behalf of the DORE Board, to set out the background to the Acquisition and the reasons why the DORE Board consider the terms of the Acquisition to be fair and reasonable and are **unanimously recommending that you vote (or procure the vote) in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting**, as the DORE Directors have irrevocably undertaken to do in respect of their own beneficial holdings of DORE Shares.

Your attention is drawn to the Scheme Document made available on the Company's website at https://www.doretrust.com/announcement which includes the letter from Singer Capital Markets set out in Part II (*Explanatory Statement*) of the Scheme Document that gives further details about the

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

Acquisition and to the additional information set out in Part IX (*Additional information on DORE, Bidco and Bagnall*) of the Scheme Document. Further information relating to the irrevocable undertakings given by the DORE Directors, including the circumstances in which they may lapse, is set out in paragraph 5 of Part I (*Letter from the Chair of DORE*) of the Scheme Document and in paragraph 8 of Part IX (*Additional information on DORE, Bidco and Bagnall*) of the Scheme Document.

To approve the terms of the Acquisition the required majorities of Scheme Voting Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of DORE Shareholders will need to vote in favour of the Special Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 1 August 2025 at 10.00 a.m. and 10.15 a.m. respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting concludes or is adjourned), at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. In addition, the Scheme will require the subsequent sanction of the Court.

Instructions as to how you may instruct your nominee, custodian, broker or other intermediary to vote are shown at the end of this letter. You do not need to attend the Court Meeting and General Meeting in order to vote. The recommendation of the DORE Board is set out in paragraph 13 of Part I (*Letter from the Chair of DORE*) of the Scheme Document.

Summary of the terms of the Acquisition and the Scheme

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to, and certain further terms of, the Acquisition and the Scheme*) of the Scheme Document, each Scheme Shareholder on the DORE Register at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 102.6016 pence in cash (the "Offer Price")

The Offer Price represents:

- a premium of approximately 23.62 per cent. to the Closing Price of 83.00 pence per DORE Share on 19 June 2025 (being the last Business Day before the commencement of the Offer Period);
- a premium of approximately 21.59 per cent. to the volume weighted average price of 84.38 pence per DORE Share for the one-month period ended 19 June 2025;
- a premium of approximately 25.31 per cent. to the volume weighted average price of 81.88 pence per DORE Share for the three-month period ended on 19 June 2025; and
- a premium of approximately 25.91 per cent. to the volume weighted average price of 81.49 pence per DORE Share for the twelve-month period ended on 19 June 2025.

The Offer Price values the entire issued ordinary share capital of DORE at approximately £174.55 million.

DORE paid its first quarterly interim dividend in respect of the three months ended 31 March 2025 of 1.4875 pence per DORE Share on 27 June 2025 to DORE Shareholders that were on DORE's Register on 30 May 2025 (the "**Q1 DORE Dividend**"). DORE Shareholders are entitled to retain the Q1 DORE Dividend in full without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

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

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

In addition, the Bagnall Board and the DORE Board have agreed that should the Effective Date fall after 31 August 2025, DORE shall be entitled to declare a special dividend of 0.5 pence per DORE Share, such dividend to be declared and paid prior to the Effective Date (the "**Special Dividend**"). DORE Shareholders shall be entitled to receive and retain any such Special Dividend (in addition to the Q1 DORE Dividend) without any corresponding reduction to the consideration payable by Bidco for each Scheme Share under the Acquisition.

The Scheme Shares will be acquired by Bidco pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights attaching thereto, including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any) authorised, declared, made or paid or any other return of capital or value (whether by way of reduction of share capital or share premium account or otherwise) authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

YOUR VOTE IS EXTREMELY IMPORTANT AND EVERY VOTE WILL MATTER.

In order to implement the Acquisition, the DORE Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the DORE Directors have irrevocably undertaken to do in respect of their own beneficial holdings of DORE Shares, and that you take the action described below.

Yours faithfully,

Hugh W M Little
Chair

Downing Renewables & Infrastructure Trust plc

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

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

How do I instruct to vote?

If you wish to vote, we request that you contact your intermediary as soon as possible. The deadline for lodging the required documentation for voting at the Court Meeting is 10.00 a.m. on 30 July 2025 and for voting at the General meeting is 10.15 a.m. on 30 July 2025, but your intermediary is likely to have an earlier internal deadline. You are therefore recommended to instruct your intermediary **as soon as possible**.

Please refer to the guidance shown below if applicable.

Broker	Instructing Method
Interactive Investor	You will need to instruct Interactive Investor directly with how to vote your shares. In your online account, you will see a 'Voting Mailbox' under 'Portfolio' where you will be able to vote. More information is available on their website: https://www.ii.co.uk/investing-with-ii/shareholder-voting-information For further guidance on how to vote, you can contact their Corporate Actions telephone on 0345 646 2363.
AJ Bell	To vote you need to instruct AJ Bell directly with how to vote your shares. Log into your AJ Bell account and send them a secure message confirming how you want to vote for each resolution. For more help please visit www.ajbell.co.uk/faq and type "how to vote". If you are unable to elect a tender online, please contact their customers services on 0345 54 32 600 for further guidance.
Redmayne Bentley	Voting instructions should be emailed to voting@redmayne.co.uk. If you are registered to myRB, Redmayne Bentley's online portal, you can access Corporate Action event details and submit tender elections. If you are not a member, please contact your Redmayne Bentley executive or office.
Halifax Share Dealing	To vote, you can either: 1. Provide your instruction online or via the mobile banking app by signing into your share dealing account; 2. If you are already registered, you will receive an email or letter (depending on your account preference) with your voting form shortly after Halifax is sent the resolutions by the company. For any further guidance required, you can contact the dealing team on 0345 722 5525.

All capitalised words not defined in this document may be found in the Scheme Document, which is available on the Company's website at https://www.doretrust.com/announcement.

If you are in any doubt as to the action you should take (including whether to vote or not) or the contents of this document you should consult your independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

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

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

The City Code on Takeovers and Mergers (the "Code")

DORE is subject to the Code. Details of the Code can be found on the Panel on Takeovers and Mergers' (the "**Panel**") website at: www.thetakeoverpanel.org.uk.

Responsibility statement

The directors of the Company accept responsibility for the information contained in this letter (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 letter is in accordance with the facts and does not omit anything likely to affect the import of the information.

Availability on website

A copy of this letter and all other information, documents and announcements relating to the Acquisition are or will be made available on the Company's website at www.doretrust.com/announcement and will remain on the website during the course of the offer period. For the avoidance of doubt, neither the content of the Company's website nor the content of any website accessible from hyperlinks on the Company's website are incorporated into or form part of this letter.

Right to request hard copies

You may 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 one per cent. 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.

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

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. 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).

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.

Black&Callow — c200228

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