THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or about what action to take, you are recommended immediately to seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are taking advice in the United Kingdom or, if you are taking advice in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares in Ecofin U.S. Renewables Infrastructure Trust PLC you should pass this Circular as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This Circular and all accompanying documents should not, however, be forwarded or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction.

This Circular should be read as a whole and in conjunction with the accompanying documents. Your attention is drawn to the Chairman's letter which is set out in Part 1 of this Circular. The letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC

(incorporated and registered in England and Wales with registered number 12809472, an investment company within the meaning of Section 833 of the Companies Act 2006)

Proposed adoption of a B Share Scheme to allow for the return of capital to Shareholders

and

Notice of General Meeting

Notice of the General Meeting of the Company to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 3.00 p.m. on Tuesday 7 April 2026 is set out at the end of the Circular. Your attention is drawn to the section headed "Action to be taken" on pages 9 to 10 of the Circular.

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting, and if their Shares are not held directly to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible, and, in any event, so as to be received by no later than 3.00 p.m. on Wednesday 1 April 2026.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

No application will be made to the London Stock Exchange for any of the B Shares to be admitted to trading on the Main Market of the London Stock Exchange, nor will any of the B Shares be listed or admitted to trading on any other securities or investment exchange.

The availability of the B Share Scheme and a B Share Return of Capital to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in Part 2 of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

None of the B Shares will be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the B Shares may be reoffered, resold, pledged, or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

Neither the B Shares nor this Circular have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority, nor have such authorities passed upon or endorsed the merits of the B Share Scheme or a B Share Return of Capital or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

This Circular does not constitute an invitation to participate in the B Share Scheme or a B Share Return of Capital in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such offer or participate under applicable securities laws or otherwise.

The definitions used in this Circular are set out on pages 5 to 6 of this Circular.

CONTENTS

	Page
Expected Timetable of Events	4
Definitions	5
Part 1 – Letter from the Chair	7
Part 2 – Details of the B Share Scheme	11
Part 3 – Rights and restrictions attached to B Shares	14
Part 4 – Risk Factors	17
Part 5 – UK Taxation	19
Notice of General Meeting	22

Expected Timetable of Events

Latest time for receipt of Forms of Proxy	3.00 p.m. on Wednesday 1 April 2026
General Meeting	3.00 p.m. on Tuesday 7 April 2026

The above times and/or dates are indicative only and may change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders through an RIS Announcement and, if required, the publication of a supplementary circular.

All references to times in this Circular are to London times unless otherwise stated.

Definitions

In this Circular, unless the context otherwise requires, the following expressions bear the following meanings:

Act	the Companies Act 2006
Articles	the current articles of association of the Company as adopted on 22 October 2020
Auditors	BDO LLP or such other persons from time to time appointed by the Company as its auditors
B Share Dividend	the fixed rate dividend to be paid on B Shares in accordance with the rights described in Part 3 of this Circular
B Share Return of Capital	each return of capital pursuant to the allotment and redemption of B Shares to be made at such time or times as determined by the Board, at its absolute discretion, and "B Share Returns of Capital" shall be read accordingly
B Share Scheme	the proposed mechanism to enable returns of capital through the issue and redemption of B Shares
B Shares	unlisted redeemable fixed rate preference shares of $1 each in the capital of the Company carrying the rights and restrictions set out in Part 3 of this Circular
Board	the board of directors of the Company (or any duly authorised committee thereof) from time to time
Business Day	any day (excluding Saturdays, Sundays and public holidays) on which banks are open for normal banking business in the City of London
CGT	UK taxation of capital gains and corporation tax on chargeable gains
Circular	this document dated 26 February 2026, addressed to Shareholders
Company	Ecofin U.S. Renewables Infrastructure Trust PLC
Company's Website	https://rnewfund.com/
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear
Directors	the directors of the Company, from time to time being, as at the date of this Circular, the persons whose names are set out on page 7 of this Circular
Euroclear	Euroclear UK & International Limited, the operator of CREST
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
General Meeting	the general meeting of the Company to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 3.00 p.m. on Tuesday 7 April 2026 (or any adjournment of that meeting)
HMRC	HM Revenue & Customs
London Stock Exchange	London Stock Exchange plc
NAV	net asset value in pence per Ordinary Share

New Articles of Association	the new articles of association of the Company, which it is proposed are adopted to replace in their entirety the Articles, to be proposed for approval by Shareholders at the General Meeting pursuant to Resolution 3
Notice of General Meeting	the notice convening the General Meeting set out on pages 22 to 24 of this Circular
Overseas Shareholders	Shareholders resident in, or citizens or nationals of, jurisdictions outside the UK
Record Date	in respect of any B Share Return of Capital, the date determined by the Board, at its absolute discretion, being the date on which Shareholders' entitlements to B Shares under that B Share Return of Capital will be calculated
Redemption Date	in respect of any B Share Return of Capital, the date determined by the Board, at its absolute discretion, on which the B Shares allotted under that B Share Return of Capital will be redeemed
Redemption Price	in respect of any B Share Return of Capital, the price at which B Shares allotted under that B Share Return of Capital are to be redeemed being $1 for each B Share
Registrar	Computershare Investor Services PLC
Resolution	a resolution to be put to the General Meeting as detailed on page 9 of this Circular and in the Notice of General Meeting and, where a Resolution number is provided, the Resolution thereby indicated
RIS Announcement	an announcement to a regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA
SDRT	Stamp Duty Reserve Tax
Shareholders	holders of Ordinary Shares
Shares or Ordinary Shares	ordinary shares of $0.01 each in the capital of the Company designated as Ordinary Shares
US Securities Act	the United States Securities Act of 1933, as amended

Part 1 – Letter from the Chair

Ecofin U.S. Renewables Infrastructure Trust PLC

(incorporated and registered in England and Wales with registered number 12809472, an investment company within the meaning of section 833 of the Companies Act 2006)

Directors
Brett Miller* (*Chair*)
David Fletcher*
Nancy Johnson*

* *Non-executive director*

Registered office:
4th Floor,
140 Aldersgate Street, London,
England, EC1A 4HY

26 February 2026

Dear Shareholder,

Notice convening the General Meeting

I am pleased to be writing to you with details of a general meeting of the Company, which will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW on Tuesday 7 April 2026 at 3.00 p.m.

Shareholders may attend the General Meeting, in person or by proxy, or if a corporation, by a duly appointed representative.

Voting on the resolutions to be proposed at the General Meeting will be conducted on a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held.

The Resolutions to be proposed at the General Meeting are those necessary to implement a scheme for returning capital to Shareholders from time to time (the "**B Share Scheme**").

The purpose of this Circular is to provide Shareholders with further details of the proposed B Share Scheme, and to give notice of the General Meeting at which the Resolutions required to approve and implement the B Share Scheme will be proposed.

B Share Scheme

Set out below are proposals for implementing a scheme for returning capital to Shareholders from time to time. As realisations of the Company's assets occur, the Board believes it would be prudent to have a method for returning available capital amounts to Shareholders to the extent possible.

After due consideration, the Board believes that one of the fairest and most efficient ways of returning cash to Shareholders is by adopting a B Share Scheme whereby the Company will be able to issue redeemable B Shares to Shareholders and to redeem them on each Redemption Date without further action being required by Shareholders.

Subject to the passing of the Resolutions, the quantum of B Share Returns of Capital to Shareholders will be capped at half the amount of the Company's distributable profit, which at the date of this document, is approximately $20 million. The timing of B Share Returns of Capital are at the discretion of the Board, which will announce details of each B Share Return of Capital, including the relevant Record Date, Redemption Price and Redemption Date, through an RIS Announcement.

The adoption of a B Share Scheme will not limit the ability of the Company to return cash to Shareholders by using other mechanisms and, if the B Share Scheme is adopted, the Board will continue to review its efficiency over time.

How will cash be returned via the B Shares?

Subject to the Resolutions being passed, the Company will have a mechanism to enable it to return cash to Shareholders at such time or times as the Board may, at its absolute discretion, determine by capitalising amounts standing to the credit of certain of the Company's reserves and then applying the resulting amounts for the purpose of paying up the nominal value of the appropriate

number of B Shares. Such B Shares would then be issued to Shareholders *pro rata* to their holding of Ordinary Shares at the time of issue of the B Shares and, shortly thereafter, redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the issue of the B Shares. The Company will not allot any fractions of B Shares and entitlements will be rounded down to the nearest whole B Share.

Following the redemption and cancellation of the B Shares, the redemption proceeds would be sent to Shareholders, either through CREST to uncertificated Shareholders or via cheque to certificated Shareholders.

Further details of the B Share Scheme are set out in Part 2 of this Circular.

The structure of the B Share Scheme should result in Shareholders who are resident in the UK receiving their cash proceeds on redemption of the B Shares as capital for UK taxation purposes (subject to the assumptions set out in further detail in Part 5 of this Circular). You should read Part 5 of this Circular, which sets out a summary of certain potential UK tax consequences of the B Share Scheme.

Advantages of returning cash via B Shares

The advantages of returning capital via the B Share Scheme rather than via a tender offer are that:

(a) it reduces costs for the Company, as there should be no need to prepare further circulars to give effect to future B Share Returns of Capital as is the case with tender offers. Details of each B Share Return of Capital would be notified to Shareholders through an RIS Announcement and, subject to any change in existing UK tax law (and in contrast to a tender offer where UK stamp duty at the rate of 0.5 per cent. of the tender price is payable), no UK stamp duty should be payable;

(b) subject to the Resolutions being passed at the General Meeting, Shareholders should not be required to take any further action to give effect to future B Share Returns of Capital; and

(c) there would be greater certainty for the Company regarding the rate of returns of capital to Shareholders (unlike tender offers, which depend on uptake by Shareholders, capital returns under the B Share Scheme would be mandatory and would apply to all Shareholders on a *pro rata* basis).

However, for some Shareholders, there may be some disadvantages in returning capital via the B Share Scheme relating to the timing and mandatory nature of the scheme. Unlike a tender offer, Shareholders would not be given a choice as to whether or not to participate in a B Share Return of Capital and, for those Shareholders who hold Shares through a number of different vehicles, they would not be given the choice as to which of their vehicles should participate in a B Share Return of Capital. This could potentially lead to adverse tax consequences for Shareholders as they may not be able to structure their returns in the most tax efficient manner.

Taxation of the B Share Scheme

Broadly (based on current UK tax law), each redemption of B Shares should be treated as a disposal by the Shareholder of their B Shares for UK tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemptions or reliefs, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of capital gains and corporation tax on chargeable gains ("**CGT**").

For further information regarding taxation on redemptions of B Shares please see Part 5 of this Circular.

Further information on the B Shares

No share certificates would be issued in relation to the B Shares and the B Shares would not be listed or traded on the Main Market of the London Stock Exchange or on any other recognised exchange.

The B Shares would be non-transferable and would have limited rights, including a right to a very small dividend at a fixed rate.

Given the very short period of time for which any B Share would be in issue, it is not anticipated that any dividends would become payable on the B Shares. The rights and restrictions attached to the B Shares are set out more fully in Part 3 of this Circular.

It should be noted that, subject to the passing of the Resolutions, the maximum amount that the Company will be able to return, in aggregate, by way of B Shares is $20 million.

Formal Business of the General Meeting

Set out on pages 22 to 24 of this Circular is the Notice of General Meeting which contains the full text of the Resolutions. The General Meeting is scheduled to be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW on Tuesday 7 April 2026 at 3.00 p.m.

In respect of the General Meeting, Resolutions 1 and 2 are proposed as ordinary resolutions. Resolution 3 is proposed as a special resolution. In order for an ordinary resolution to be passed, more than half of the votes cast (in person or by proxy) must be in favour of the resolution. In order for a special resolution to be passed, at least three quarters of the votes cast (in person or by proxy) must be in favour of the resolution.

In order for a quorum to be present at the General Meeting, it is necessary for there to be present in person, by corporate representative or by proxy, two or more Shareholders. If, within half an hour after the time appointed for the General Meeting, a quorum is not present, then the General Meeting will stand adjourned to Thursday 9 April 2026 at 3.00 p.m. At any adjourned meeting, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of proxy will also be valid at any adjourned meeting. An explanation of each of the resolutions is set out below:

Resolutions 1 and 2 – B Share Scheme authorities

Resolution 1 (which is conditional on the New Articles of Association being adopted pursuant to Resolution 3, and the allotment and issue of B Shares being adopted pursuant to Resolution 2) authorises the Directors to capitalise from time to time sums standing to the credit of certain of the Company's reserves and to apply such sums in paying up in full up to 20,000,000 B Shares.

Resolution 2 (which is conditional on Resolutions 1 and 3 being approved) authorises the Directors to issue B Shares from time to time up to an aggregate nominal amount of $20,000,000 on a *pro rata* basis to the holders of Ordinary Shares by way of bonus issues. If approved, this authority to allot and issue B Shares will expire and, if the Directors consider appropriate, be proposed for renewal, at the next annual general meeting of the Company in 2026 and at each annual general meeting thereafter.

Resolution 3 – Resolution to adopt New Articles of Association

A resolution to adopt the New Articles of Association. Resolution 3 relates to the adoption of the New Articles of Association which set out the rights of the B Shares as described in Part 3 of this Circular. The provisions of the New Articles enable the Directors to capitalise reserves from time to time for the purposes of the B Share Scheme with the authority of an ordinary resolution of the Company which will be sought pursuant to Resolution 2.

If passed, Resolutions 1, 2 and 3 will allow the Company to return capital to Shareholders through bonus issues of B Shares. Shortly after their date of issue, the B Shares would be redeemed at the option of the Company and cancelled in accordance with their terms. The redemption proceeds would then be sent to Shareholders, as set out more fully in Part 1 and Part 3 of this Circular. Subject to Resolutions 1, 2 and 3 being passed, each B Share Return of Capital would be implemented at the discretion of the Company.

Action to be Taken

Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of the Shareholder's rights. There are several ways to submit your voting instructions in advance of the General Meeting.

- Sending Form of Proxy by post, by hand or by email – please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return to the Company's registrar, Computershare Investor Services PLC, either:

- by using the pre-printed address in the back of the Form of Proxy; or
- (during normal business hours only) by hand to Computershare, at Computershare Investor Services PLC, the Pavilions, Bridgewater Road, Bristol, BS99 6ZY.

- Online appointment of proxies – as an alternative to completing and returning the printed Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.eproxyappointment.com and following the instructions there. Shareholders will need their SRN code, Control number and PIN number which is set out in their personalised Form of Proxy or email communication.
- Electronic appointment of proxies through CREST – if shares are held in uncertificated form through CREST and you wish to appoint a proxy or proxies for the General Meeting (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual and set out in notes 4 to 8 of the Notice of General Meeting.
- Proxymity platform – if you are an institutional shareholder you may be able to appoint a proxy electronically via the Proxymity platform with further details set out in note 9 of the Notice of General Meeting.

The completion and return of a Form of Proxy, or appointment of a proxy electronically using CREST (or any other procedure described below), will not preclude you from attending the General Meeting and voting in person if you wish to do so.

In all cases for the appointment of the proxy to be valid, the Form of Proxy, or appointment of a proxy electronically online, using CREST or the Proxymity platform should be completed and returned and/or submitted as soon as possible, and in any event, so as to arrive not later than forty-eight hours (excluding non-working days) before the time appointed for the holding of the General Meeting.

Documents available for inspection

Copies of the following documents are available for inspection (i) at the registered office of the Company during normal business hours of any Business Day (Saturdays, Sundays and public holidays excepted) until the conclusion of the General Meeting, and at https://rnewfund.com/ (which can be downloaded in PDF format):

- the New Articles of Association (showing the proposed changes); and
- this Circular.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism. Further copies of this Circular may be obtained, free of charge, from the registered office of the Company.

Risk Factors

The attention of Shareholders is drawn to the risk factors set out in Part 4 of this Circular.

Recommendation in relation to all Resolutions

In the opinion of the Directors, each of the Resolutions to be proposed at the General Meeting is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of such Resolutions as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount in aggregate to 64,553 Ordinary Shares.

Yours sincerely

Brett Miller
Chair

Part 2 – Details of the B Share Scheme

1. Conditions to the Implementation of the B Share Scheme

The B Share Scheme requires and is conditional upon Shareholder approval of the Resolutions at the General Meeting. A summary explanation of the Resolutions is set out in paragraph 8 below.

The action to be taken by Shareholders is set out on pages 9 to 10 of this Circular.

If the Resolutions are not passed, then the Company will be unable to return surplus cash to Shareholders by way of a B Share Scheme although cash may still be returned in other ways.

2. B Share Returns of Capital

A B Share Return of Capital consists of the allotment and issue of B Shares to Shareholders and the redemption of the B Shares by the Company.

The Board intends to notify Shareholders of the details of any and each B Share Return of Capital, including the relevant Record Date, the Redemption Price and the Redemption Date, at the relevant time through an RIS Announcement.

3. Allotment and Issue of and Rights Attaching to the B Shares

For the purposes of making an issue of B Shares, it is proposed that the Directors be authorised to capitalise from time-to-time amounts standing to the credit of certain of the Company's reserves available for the purpose of making a new issue of shares in accordance with the Act and Article 170.1 of the New Articles of Association. These aggregate capitalised amounts will be used from time to time to pay up in full B Shares with a nominal value of $1 each on the basis that the aggregate nominal value of the B Shares so issued on each such occasion will not exceed the aggregate sum or sums capitalised on each such occasion for the purposes of such B Share issue. The aggregate maximum number of B Shares that will be issued by the Company under the B Share Scheme will be 20,000,000 and the aggregate nominal value of all B Shares issued will not exceed $20,000,000.

Under the New Articles of Association, the Directors may, having obtained the relevant authority of Shareholders, capitalise any sum standing to the credit of any reserve of the Company for the purposes of paying up, allotting and issuing B Shares to Shareholders.

The B Shares will be allotted and issued to Shareholders *pro rata* to their holding of Ordinary Shares at the time of the issue of the B Shares. The Company will not allot any fractions of B Shares and entitlements will be rounded down to the nearest whole B Share.

The B Shares will have only very limited rights, including a right to a very small fixed rate dividend and will be non-transferable. The rights and restrictions to be attached to the B Shares are more fully set out in Part 3 of this Circular.

No share certificates will be issued for any B Shares allotted and no CREST accounts will be credited with any such shares.

No application will be made to the London Stock Exchange for any of the B Shares to be admitted to trading on the Main Market of the London Stock Exchange, nor will any of the B Shares be listed or admitted to trading on any other securities or investment exchange. Given the very short time for which any B Shares issued will be in issue, it is unlikely that any dividend will become payable on the B Shares.

4. Redemption

Each redemption of B Shares will be undertaken at the option of the Company. It is expected that redemption will occur shortly after the date of issue of the B Shares, when all of the B Shares then in issue will be compulsorily redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the B Shares.

Following the redemption and cancellation of the B Shares, the redemption proceeds will be sent to Shareholders either through CREST to uncertificated Shareholders or via cheque to certificated Shareholders. As any B Share Dividend payment will be an income payment, it will be paid separately either to mandated bank accounts or by cheque. Please see Part 5 of this Circular for a summary of certain potential UK tax consequences of the B Share Scheme.

5. Overseas Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the B Share Scheme (including, as may be relevant in each case, the issue, holding or redemption of the B Shares (which will be non-transferable)) will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy himself or herself as to full observance of the laws of each relevant jurisdiction in connection with the B Share Scheme, including the obtaining of any government, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this Circular in certain jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this Circular nor any other document issued or to be issued by or on behalf of the Company in connection with the B Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The provisions of this paragraph 5 relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by the Company in its absolute discretion.

6. Securities Law Considerations in the United States

None of the B Shares will be registered under the US Securities Act or with any state or other jurisdiction of the United States, and none of the B Shares may be reoffered, resold, pledged, or otherwise transferred in or into the United States or to any US persons except pursuant to a transaction that has been registered under the US Securities Act and with the relevant state and other jurisdictions or a transaction that is exempt from, or otherwise not subject to, the securities laws of such jurisdictions.

7. Amendments to the Articles of Association

Amendments to the Articles are required in order to implement the B Share Scheme and require approval at the General Meeting. Therefore, it is proposed that the Articles be amended by the adoption of the New Articles of Association which include an insertion that contains the rights and restrictions attaching to the B Shares, as set out in Part 3 of this Circular together with a mechanism to allow the Directors to capitalise any sum or sums standing to the credit of certain reserves of the Company from time to time for the purposes of the B Share Scheme with the authority of an ordinary resolution of Shareholders to be obtained on a one-off basis.

8. Summary Explanation of the Resolutions

Resolutions 1 and 2 will each be proposed at the General Meeting as ordinary resolutions, the passing of which requires more than 50 per cent. of those shares voting at the General Meeting (whether in person or by proxy) to be voted in favour of the respective Resolutions. Resolution 3 will be proposed as a special resolution, the passing of which requires at least 75 per cent. of those shares voting at the General Meeting (whether in person or by proxy) to be voted in favour of the Resolution.

A summary of the Resolutions follows below:

Resolution 1 (which is conditional upon Resolutions 2 and 3 being approved) proposes to authorise the Directors to capitalise from time to time a sum or sums not exceeding, at each relevant time, the aggregate amount then standing to the credit of the Company's reserves available for the purpose of making a new issue of shares in accordance with the Companies Act and the New Articles of Association, and to apply such sum or sums from time to time in paying up in full up to 20,000,000 unlisted redeemable fixed rate preference shares of $1 each in the capital of the Company carrying the rights and restrictions set out in Articles 170 to 178 of the New Articles of Association which may be allotted from time to time pursuant to the authority given by Resolution 1.

Resolution 2 (which is conditional upon Resolutions 1 and 3 being approved) proposes to authorise the Directors to allot and issue B Shares from time to time on a *pro rata* basis as determined by the Directors from time to time up to an aggregate nominal amount of $20,000,000. This authority to allot will expire and, if the Directors consider appropriate, be proposed for renewal, at the next annual general meeting of the Company in 2026 and at each annual general meeting thereafter.

Resolution 3 (which is conditional upon Resolutions 1, and 2 being approved) proposes the adoption of New Articles of Association with immediate effect incorporating the rights and restrictions to be attached to the B Shares (as set out in Part 3 of this Circular) together with a mechanism to allow the Directors to capitalise a sum or sums standing to the credit of certain reserves of the Company from time to time for the purposes of the B Share Scheme with the authority of an ordinary resolution of Shareholders.

Part 3 – Rights and restrictions attached to B Shares

Set out below is the proposed insertion to the Articles, which contains the rights and restrictions attached to the B Shares. The following Articles 170 to 178 are to be inserted into the Articles immediately following the existing Article 169 together with any new defined terms required, thereby forming the New Articles of Association. The Company is seeking Shareholder approval to adopt the New Articles of Association pursuant to Resolution 3.

"B SHARES

170. Rights and restrictions attaching to B Shares

170.1 Subject to the CA 2006[1] and notwithstanding anything in these Articles to the contrary: (a) the Directors may issue B Shares provided that such B Shares are fully paid up out of the reserves of the Company; and (b) the Directors may, with the authority of an ordinary resolution of the Company (which need only be obtained once and need not be obtained on every occasion B Shares are to be issued), from time to time resolve to capitalise any sum or sums standing to the credit of any reserve and apply such sum or sums for the purposes of paying up B Shares to be allotted and issued to existing shareholders *pro rata* to their shareholding of Ordinary Shares at the time of issue of B Shares. No fractions of B Shares will be issued and entitlements will be rounded down to the nearest whole B Share.

170.2 Notwithstanding any other provisions in these Articles, the B Shares shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles 170 to 178 save that in the event of a conflict between any provision in these Articles 170 to 178 and any other provision in these Articles, the provisions in these Articles 170 to 178 shall prevail.

171. Income

The profits available for distribution shall be applied first in paying to the holders of the B Shares (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) a fixed rate non-cumulative preferential cash dividend ("**Preferential Dividend**") at the rate of 1% of the nominal value of $1 on every B Share held by them, such dividend to be paid annually on the date falling six months after the date on which any B Shares are issued and thereafter on each anniversary of such date (the "**Fixed Dividend Dates**") to the registered holders of B Shares shown in the register of members of the Company on the relevant Fixed Dividend Date. Every Preferential Dividend shall be distributed to the holders of the B Shares *pro rata* according to the amounts paid up or credited as paid up on the B Shares held by them respectively and shall be rounded down to the nearest whole penny.

172. Capital

172.1 Except as provided in Article 175.1 below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to $1 per B Share held by them.

172.2 On a winding up, the holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 172.1 above. In the event that there is a winding-up to which Article 172.1 applies and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.

172.3 The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by him shall be rounded down to the nearest whole penny.

[1] This is a reference to the Companies Act 2006 which is defined in the articles as CA 2006.

172.4 The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of B Shares.

173. Attendance and voting at general meetings

The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting nor to vote on a written resolution of the Company.

174. Class rights

174.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

174.2 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

174.3 Without prejudice to the generality of the foregoing, the Company is authorised to reduce (or purchase shares in) its capital of any class or classes and such redemption (or purchase) shall not involve a variation of any rights attaching to the B Shares for any purpose or require the consent of the holders of the B Shares.

175. Redemption of B Shares

175.1 Subject to the provisions of the CA 2006 and these Articles, the Company shall redeem the B Shares as follows:

(a) The B Shares shall be redeemed at such time or times as the Directors may in their absolute discretion determine (each a "**Redemption Time**"). There shall be paid on each B Share redeemed under this Article 175.1 the amount paid up thereon together with a sum equal to all arrears, of any Preferential Dividend due and payable at any time prior to the Redemption Time.

(b) As from the Redemption Time, no Preferential Dividends shall be payable on the B Shares.

(c) In the absence of bad faith or wilful default, neither the Company nor any of its Directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with Article 175.1(a) above.

(d) The receipt of the registered holder for the time being of any B Shares (or in the case of joint registered holders the receipt of any of them) of the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

176. Transfer

The B Shares shall not be transferable.

177. Share certificates

The B Shares shall not be listed or admitted to trading on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

178. Definitions

For the purposes of Articles 170 to 178, the following terms have the meanings given below:

B Shares	unlisted, redeemable, fixed rate preference shares of $1 each in the capital of the Company
Fixed Dividend Dates	has the meaning given to it in Article 171 Preferential Dividend has the meaning given to it in Article 171
Ordinary Shares	ordinary shares of $0.01 each in the capital of the Company Redemption Time has the meaning given to it in Article 175.1(a)
Shareholders	holders of Ordinary Shares”

Part 4 – Risk Factors

1. Risks related to the B Share Scheme and any B Share Returns of Capital

Shareholders should be aware of the following risks associated with the B Share Scheme and any B Share Returns of Capital:

- There is no guarantee that the B Share Scheme or any return of capital pursuant to the B Share Scheme will take place. The B Share Scheme is conditional on, among other things, the approval of Shareholders and will not proceed if the Resolutions are not passed. The approval of Resolution 3 requires not less than 75 per cent. of those shares voting at the General Meeting in person or by proxy to be voted in favour of the Resolution. Resolutions 1 and 2 require more than 50 per cent. of those shares voting at the General Meeting in person or by proxy to be voted in favour. It is possible that Shareholders may not approve the Resolutions. If the Resolutions are not passed there will be no returns of capital under the B Share Scheme.
- The amount of cash that the Company will be able to return to Shareholders in the future will depend on the performance of the Company's remaining investments and the proceeds eventually realised from them as well as the availability of distributable reserves.
- Even if the Resolutions are passed, the Board may determine, at its absolute discretion, not to make any B Share Return of Capital pursuant to the B Share Scheme.
- Any return of capital pursuant to the B Share Scheme will be compulsory for Shareholders, whether or not they wish to dispose of Ordinary Shares at the relevant time.
- The announcement of a return of capital pursuant to the B Share Scheme or otherwise may create buyers or sellers of the Ordinary Shares (wishing, respectively, to participate in or avoid the return of capital) which may result in share price movements that are not reflective of ongoing supply and demand for the Ordinary Shares.

2. Risks Related to Continued Investment in the Company

The Company's business, financial condition or results could be materially and adversely affected by any of the risks described below. In such cases, the market price of the Ordinary Shares may decline because of any of these risks and Shareholders may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company. The Directors consider the following to be the material known risks specific to the Company, but the risks listed do not necessarily comprise all those associated with the Company:

- The Company is currently undertaking a managed wind-down of its portfolio. As investments are progressively realised and returned to Shareholders, the portfolio is expected to decrease in size and become more concentrated, which may increase the risks associated with individual holdings.
- As a consequence of the managed wind-down, there may be greater volatility in both the Company's NAV and the market price of its Ordinary Shares.
- There is a risk that not all of the Company's assets will be realised at their carrying value, and certain assets may prove difficult to realise in a timely manner. This could result in returns to Shareholders being lower and/or delayed.
- As cash is distributed to Shareholders over the course of the wind-down, the net assets of the Company will diminish. However, the Company's annual running costs and liabilities may not decrease in proportion, resulting in an increase in costs as a percentage of net assets. This may, in turn, limit the Company's ability to return capital promptly and/or in full to Shareholders.
- Although the Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange, liquidity may be limited and Shareholders may experience difficulty in selling their shares. There is no assurance that the market price of the Ordinary Shares will accurately reflect their underlying NAV, or that shares can be bought or sold at such value.
- Future changes in tax legislation, or in the interpretation or application of existing laws, may adversely affect the financial position of the Company. While the Company currently benefits

from investment trust status and the associated exemption from UK corporation tax on chargeable gains, there is no guarantee that this status will be maintained.

- Ongoing geopolitical uncertainty may have a negative impact on both the Company and the underlying markets in which its portfolio companies operate. The performance and valuation of the Company's portfolio may be adversely affected as a result.

Part 5 – UK Taxation

The following paragraphs, which are intended as a general guide only, do not constitute legal or tax advice and are based on current UK legislation and HMRC published practice, both of which are subject to change at any time, possibly with retrospective effect. They are not exhaustive and relate only to certain limited aspects of the UK taxation treatment of the B Share Scheme and are intended to apply only to Shareholders who (i) are resident solely in the UK for UK tax purposes, (ii) are and will be the absolute beneficial owners of their Ordinary Shares and B Shares and any dividends paid on such shares, (iii) hold, and will hold, their Ordinary Shares and B Shares as investments (and not as securities to be realised in the course of a trade) (otherwise than through an individual savings account or a pension arrangement), and (iv) in the case of individuals, who are not Scottish or Welsh taxpayers. They may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes, Shareholders who are exempt from taxation, Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment and Shareholders who provide investment management services to the Company or any affiliated entities. They may also not apply to Shareholders who intend to place shares into a depositary receipts or clearance service. The position may be different for future transactions and may alter between the date of this Circular and the implementation of the B Share Scheme.

This summary does not constitute legal or tax advice. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional tax adviser.

Issue of B Shares

For the purposes of CGT, the issue of the B Shares should constitute a tax-free reorganisation of the share capital of the Company. Accordingly:

- Shareholders receiving B Shares should not be treated as having made a disposal of all or any part of their holding of existing Ordinary Shares; and
- the B Shares received by a Shareholder should together with their existing holding of Ordinary Shares be treated as the same asset as the Shareholder's existing holding of Ordinary Shares, and as having been acquired at the same time, and for the same consideration, as the Shareholder's holding of existing Ordinary Shares was acquired. A Shareholder's combined holding of Ordinary Shares and B Shares should have the same aggregate base cost as the Shareholder's holding of Ordinary Shares immediately before the issue of B Shares.

To calculate the tax due on a subsequent disposal of all or a part of a Shareholder's B Shares or Ordinary Shares, that Shareholder's CGT base cost in their holding of Ordinary Shares will need to be apportioned between B Shares and the Ordinary Shares held by the Shareholder by reference to their respective market values. In the case of the Ordinary Shares, this will be their quoted price on the first day of trading after the issue of the B Shares. Due to the terms on which the B Shares will be issued and as they are non-transferable, their market value is likely to be equal to their nominal value of $1. The apportionment ratio between B Shares and Ordinary Shares will be published on the Company's Website at the earliest practicable time following a quotation or publication of a price or market valuation in respect of the Ordinary Shares following an issue of B Shares.

On the basis that the B Shares should be treated, for UK tax purposes, as being paid up for "new consideration" received by the Company, the issue of the B Shares should not be treated as giving rise to a liability to UK income tax or corporation tax on income in a Shareholder's hands.

Redemption of the B Shares

On the basis that the B Shares should be treated, for UK tax purposes, as being paid up for "new consideration" received by the Company, the redemption of the B Shares should be treated as a chargeable gain rather than an income receipt.

The redemption of the B Shares will be treated as a disposal of the B Shares for the purposes of CGT. This may, subject to the relevant Shareholder's individual circumstances and any available exemptions or reliefs, give rise to a chargeable gain (or allowable loss).

Any such gain or loss will be calculated by reference to the difference between (i) the redemption proceeds received by the Shareholder and (ii) the part of the Shareholder's original base cost of their Ordinary Shares that is apportioned to the B Shares in the manner described above.

Individual Shareholders

The amount of CGT, if any, payable by an individual Shareholder in relation to a chargeable gain will depend on their personal tax position. No tax should be payable on any gain realised on the redemption of the B Shares if the amount of the net chargeable gain realised by the Shareholder, when aggregated with other net chargeable gains realised by that Shareholder in the year of assessment and after taking account of allowable losses, does not exceed the annual exempt amount for UK CGT purposes, being (£3,000 for the tax year ending 5 April 2026). Broadly, any gains in excess of this amount will be taxed at a rate of 18 per cent. for basic rate taxpayers, or 24 per cent. for higher rate and additional rate taxpayers. If the gain exceeds the unused part of an individual's basic rate band, for income tax, the gain will be taxed at 18 per cent. to the extent of the unused element and 24 per cent. for the excess.

Redemptions will be recognised for CGT purposes in the tax year in which they occur.

The Finance Act 2015 enacted legislation which, broadly, treats amounts paid on the redemption of shares as income in the hands of an individual shareholder, rather than a capital gain, where a company gives the shareholder a choice of whether to receive either a distribution or an "alternative receipt" of broadly the same value but which is not charged to income tax. The Company is of the view that this legislation does not apply to the B Share Scheme on the basis that it does not provide Shareholders with a choice as to the form of any amounts they are entitled to receive. Accordingly, the proceeds received by a Shareholder on a redemption of the B Shares for an amount equal to their nominal value should not be treated as an income distribution in the Shareholder's hands.

Corporate Shareholders

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any reliefs and exemptions.

Disposals of Ordinary Shares after the Issue of the B Shares

On any subsequent disposal (otherwise than by way of redemption) of the whole or part of a Shareholder's holding of Ordinary Shares, a Shareholder may, depending on their circumstances, be subject to CGT on the amount of any chargeable gain realised, less the portion of base cost attributable to those Ordinary Shares after the issue of the B Shares.

Taxation of Dividends

The Company is not required to withhold tax at source from dividend payments that it makes. This section summarises the UK tax treatment of any dividends the Company may make in the hands of Shareholders. In practice, given the very short period of time for which the B Shares will be in issue, B Share Dividends are unlikely to become payable.

Individual Shareholders

Individual Shareholders who receive a dividend from the Company will in principle be liable to UK income tax on the amount of that dividend, depending on the amount of dividend income received in total by (and other taxable income of) that Shareholder (whether from the Company or other sources) in the relevant tax year.

Individual Shareholders will not currently be liable to UK income tax in respect of a dividend from the Company if the Shareholder's total dividend income from any source in the relevant tax year does not exceed £500. In the case of an individual Shareholder who receives dividends in excess of £500 in the tax year ending 5 April 2026, the excess amount of any such dividends will be subject to UK tax at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers.

Corporate Shareholders

A Shareholder within the charge to UK corporation tax which is a 'small company' (for the purposes of the UK taxation of dividends) will not generally be subject to tax on dividends from the Company, provided they fall within an exempt class.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and do not fall within certain specified anti-avoidance provisions, and the Shareholder has not elected for the dividends not to be exempt. It is expected that dividends paid by the Company on the B Shares would fall within an exempt class.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No stamp duty or SDRT will arise on the allotment and issue or the redemption of the B Shares.

Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share Scheme, in broad terms, Shareholders might be liable to tax as if they had received an income amount rather than a capital amount.

The Company does not expect the above provisions to be applicable to individual or corporate Shareholder but no application for clearance has been made to HMRC in this regard. Any individual or corporate Shareholder which is in any doubt as to their tax position in the light of its own particular circumstances should take appropriate professional advice.

Ecofin U.S. Renewables Infrastructure Trust PLC

Notice of General Meeting

Notice is hereby given that a general meeting of the Company will be held at the offices of Travers Smith LLP, 3 Stonecutter Street, London EC4A 4AW at 3.00 p.m. on Tuesday 7 April 2026 for the purpose of considering and, if thought fit, passing the following resolutions.

ORDINARY RESOLUTIONS

1. That conditional upon the New Articles of Association being adopted pursuant to resolution 3 below, the directors be generally and unconditionally authorised pursuant to articles 170 to 178 of the New Articles of Association to capitalise from time to time a sum or sums not exceeding, at each relevant time, the aggregate amount then standing to the credit of the Company's reserves available for the purpose of making an issue of unlisted redeemable fixed rate preference shares of $1 each in the capital of the Company carrying the rights and restrictions set out in articles 170 to 178 of the New Articles of Association ("**B Shares**") in accordance with the Companies Act 2006 and the New Articles of Association and to apply such sum or sums from time to time in paying up in full up to 20,000,000 B Shares which may be allotted from time to time pursuant to the authority given by resolution 2 below.

2. That conditional upon resolution 1 above and 3 below being approved, pursuant to section 551 of the Companies Act 2006, to exercise all powers of the Company to allot and issue from time to time, credited as fully paid up, B Shares up to an aggregate nominal amount of $1 to the holders of ordinary shares of $0.01 each in the capital of the Company on a *pro rata* basis as determined by the Directors from time to time. Unless previously varied, revoked or renewed, this authority shall expire at the conclusion of the annual general meeting of the Company in 2026 (save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require B Shares to be allotted after such expiry and the Directors may allot B Shares in pursuance of such offer or agreement as if the power conferred hereby had not expired).

SPECIAL RESOLUTION

3. That the draft articles of association produced to the meeting and signed by the Chairman (the "**New Articles of Association**") be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company to take effect immediately.

   The definitions used in the circular of which this notice forms part (the "**Circular**") are set out on pages 5 to 6 of the Circular and shall apply to this notice.

By order of the Board

Ecofin U.S. Renewables Infrastructure Trust PLC

26 February 2026

Registered office: 4th Floor, 140 Aldersgate Street, London, England, EC1A 4HY

Notes

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting in person for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. A Form of Proxy can be found on the Company's website (https://rnewfund.com/), In such cases, members should indicate the number of Ordinary Shares in relation to which each proxy is authorised to act in the box below the proxy holder's name, indicating if the instruction is one of multiple instructions being given and, if the proxy is being appointed for less than the member's full entitlement, the number of Ordinary Shares in relation to which each such proxy is entitled to act. All proxy forms should be signed and returned together. To be valid, the Form(s) of Proxy and any power of attorney or other authority under which it is, or they are, signed (or a certified copy of such authority) must be received by post or (between the hours of 9.30 a.m. and 5.30 p.m. only) by hand at the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ by no later than 3.00 p.m. on Wednesday 1 April 2026. Alternatively, Form(s) of Proxy can be submitted electronically, by visiting eproxyappointment.com, you will need the control number. Shareholder Reference Number and PIN which are printed on the form of proxy. Completion and return of the Form(s) of Proxy will not preclude members from attending and voting in person at the meeting should they wish to do so.
3. To change any proxy instructions, simply submit a new proxy appointment using the methods set out above. The time for receipt of proxy appointments set out above also applies in relation to any amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
4. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Act (a "**Nominated Person**") should note that the provisions in Notes 1-3 above concerning the appointment of a proxy or proxies to attend the meeting in person in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
   Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
5. Only those members registered on the register of members of the Company at 3.00 p.m. on Wednesday 1 April 2026 (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in person in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK& Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Notes 2 and 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer'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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 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 (www.euroclear.com/CREST).
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 3 5(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
10. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 3.00 p.m. on Wednesday 1 April 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as *a* member provided that they do not do so in relation to the same shares.
12. Voting at the meeting on all resolutions will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and

against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website https://rnewfund.com/.

13. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
    (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or
    (b) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

    The Company may not require the members requesting any such website publication to pay their expenses in complying with sections 527 or 528 of the Act, Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:
    (a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
    (b) if the answer has already been given on a website in the form of an answer to a question; or
    (c) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.
15. As at 25 February 2026, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 138,078,496 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 25 February 2026 are 138,078,496.
16. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 25 February 2026, being the latest practicable date prior to the printing of this Notice and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website https://rnewfund.com/.
17. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
18. Copies of the letters of appointment between the Company and its Directors will be available for inspection at the registered office of the Company between 9.00 a.m. and 5.00 p.m. on any weekday (Saturdays, Sundays and UK Public Holidays excluded) until the date of the meeting and also on the date and at the place of the meeting from 9.00 a.m. until the conclusion of the meeting.
19. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. The Company's privacy policy can found at https://uk.ecofininvest.com/mew/privacy-policy/.