

Mike Bane
HICL Infrastructure Plc
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24 November 2025

Proposed merger with The Renewables Infrastructure Group

Dear Mike

We are writing to communicate our concerns about the proposed merger of HICL Infrastructure Plc (HICL) with The Renewables Infrastructure Group Limited (TRIG). To illustrate the widely held view that this merger does not serve the interests of HICL shareholders we are communicating to you collectively. If further evidence were needed to substantiate this claim we would point to: the material fall in the HICL share price since the announcement; the negative commentary by research analysts; and the extensive coverage in the press. Were it not for a strong set of interim results, which only serves to highlight HICL's standalone attractions, the share price fall would likely be even worse.

There is a large group of signatories to this letter who inevitably hold a range of views, however the signatories believe most or all of the following statements to be true:

- structuring the merger on a FAV to FAV basis undervalues HICL's assets relative to TRIG's;
- TRIG's September NAV does not reflect the increased uncertainty surrounding the RO and FiT subsidy regimes caused by the October UK government consultation;
- renewable energy trusts continue to experience negative momentum in their NAVs unlike HICL which is achieving NAV growth;
- if HICL shareholders want to achieve renewable energy exposure they can do so at lower cost by purchasing shares in the relevant company in the market;
- third party transactional evidence provides stronger support to validate HICL's NAV than it does for TRIG's;
- all material transaction terms including voting thresholds and cash out options favour TRIG shareholders over HICL shareholders;
- the proposed merger will result in increased fund level gearing;
- the proposed merger is not generating material cost savings;
- if this merger occurs InfraRed Capital will avoid a continuation vote at TRIG, improving their position.

In summary, it appears the principal beneficiary of this proposal is the manager, the second beneficiary are the shareholders of TRIG. Shareholders of HICL are left to suffer.

For these reasons we believe few – if any – standalone HICL shareholders find the proposal attractive. Most of those who are supportive are also significant TRIG shareholders. This raises an important question of governance. The principal function of the HICL board is to protect the interests of HICL shareholders, not the interests of other parties. The board of HICL should not recommend to



shareholders a transaction which is only supported by conflicted shareholders, even if such support were sufficient for the proposal to win a majority of votes at a general meeting.

We also believe that the tight timeline and lack of consultation (beyond a small number of larger shareholders, who are mostly conflicted) means that the views of minority and retail shareholders have not been taken into account. This is particularly significant given that many retail shareholders may lack the capacity, time or information to vote their shares at such short notice.

We would urge you to abandon this proposal. In the scenario that this proposal does proceed to a vote we will recommend to our fellow shareholders they vote against it.

Yours sincerely

Albert E Sharp

EQ Investors

Almitas Capital

Hawksmoor Investment Management

Achilles Investment Company

TrinityBridge

CG Asset Management

W1M Wealth & Investment Management

City Asset Management

Credo Capital

Doherty Pension & Investment Consultancy