

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

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

THIS 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.

15 July 2025

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

Dear Sir/Madam

REVISED FORM OF PROXY

RECOMMENDED CASH ACQUISITION OF DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC BY POLAR NIMROD TOPCO LIMITED (“BIDCO”), A NEWLY FORMED VEHICLE, WHOLLY-OWNED BY BAGNALL ENERGY LIMITED (“BAGNALL”)

On 20 June 2025, the boards of directors of DORE and Bagnall announced that they had reached agreement on the terms of a recommended cash acquisition, pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of DORE that the Bagnall Group does not already own (the “**Acquisition**”). It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

On 10 July 2025 the board of DORE published a circular relating to the Scheme (the “**Scheme Document**”). Hard copies of the Scheme Document (or, depending on a DORE shareholder's communication preference, a letter or email giving details of the website where the Scheme Document may be accessed) and Forms of Proxy for the Court Meeting and the General Meeting, as appropriate, were sent to shareholders of DORE.

It has come to the attention of the board of DORE that the Form of Proxy for the General Meeting incorrectly provided for shareholders to submit two separate votes on the single resolution to be proposed at the General Meeting. Accordingly, please find enclosed a new Form of Proxy for the General Meeting which correctly provides for shareholders to submit one vote on the single resolution to be proposed at the General Meeting. This Form of Proxy replaces the earlier version that was posted to you.

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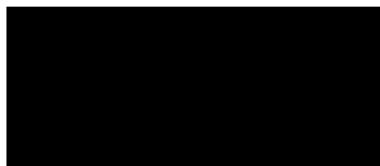
Email: dore@downing.co.uk

Please complete the revised Form of Proxy for the General Meeting in accordance with the instructions contained therein. If you have already submitted the previous Form of Proxy for the General Meeting, you are advised to submit the revised Form of Proxy for the General Meeting as, failure to do so may mean that your previously cast vote(s) will not be counted at the General Meeting. For the avoidance of doubt, only the Form of Proxy for the General Meeting included this error. If you have already submitted the Form of Proxy in relation to the Court Meeting, no further action is required.

Shareholders who have already made a proxy appointment online via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com>, through CREST or (for institutional investors) via the Proximity platform do not need to take any further action. Those electronic proxy appointments remain valid.

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

Yours faithfully



Hugh Little

Chair

Downing Renewables & Infrastructure Trust plc

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

Right to request hard copies

You may request 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.

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.

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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.