Mike Bane
HICL Infrastructure Plc
One Bartholomew Close
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17 November 2025

Proposed merger with The Renewables Infrastructure Group

Dear Mike

As at 14 November 2025 funds advised by CG Asset Management held 18.5 m shares in HICL Infrastructure Plc (HICL).

We are appalled by the announcement of the proposed merger of HICL with The Renewables Infrastructure Group Limited (TRIG). The market reaction is telling, as we write this the share price of HICL is down more than 8% and the market cap has fallen by more than £190 m. The increase in TRIG's share price is less than half the fall of HICL's. The market's assessment, in line with our own, makes two points very clear:

1. this is an exceptionally poor transaction for HICL, and
2. in aggregate this proposal is value destructive.

We can see no strategic rationale for the transaction. TRIG's portfolio and HICL's portfolio are invested in entirely different asset classes and their combination will not result in material cost savings. If investors wish to have exposure to both these asset classes they can easily do so by buying shares in both TRIG and HICL. However, many investors, like us, have made an explicit decision not to be invested in TRIG and have no desire to be forced to do so by the board of HICL.

If the merger proposal was with another core infrastructure fund that holds similar assets and resulted in material cost savings, the strategic case would be far stronger. With this proposal the only clear overlap between these companies is the manager, Infrared Capital Partners, who appear to be the principal beneficiary from the transaction. TRIG is likely to hold a continuation vote next year due to its persistent wide discount. Under this proposal TRIG will no longer need to hold that continuation vote so Infrared Capital Partners is not exposed to a potential loss of assets under management.

The fall in HICL's share price from this proposal was entirely predictable. At the close of business on 14th November HICL's shares traded on a c.23% discount to NAV. TRIG's shares traded on a c.34% discount to NAV. The wider discount at which TRIG trades reflects investor concerns over the valuations of renewable energy assets, TRIG's more leveraged balance sheet and the uncertainty surrounding the subsidy regime for UK renewables. By structuring this transaction on a FAV to FAV basis you have ignored these well founded concerns and are passing significant value from HICL's shareholders to TRIG's shareholders and to the manager. You have secured nothing of value in return.

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

Yours sincerely

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