

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document, which comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Downing Renewables & Infrastructure Trust plc (the "**Company**"), has been approved by the Financial Conduct Authority (the "**FCA**") as the competent authority under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has been made available to the public as required by the Prospectus Regulation Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 7 June 2022 (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in securities.

The Company and each of the Directors, whose names appear on page 9 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

Prospective investors should read the Prospectus and this Supplementary Prospectus in their entirety and in particular, should consider the risk factors relating to the Company set out on pages 4 to 23 of the Registration Document and pages 5 to 6 of the Securities Note.

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered no. 12938740 and registered as an investment company under section 833 of the Companies Act)

Initial Placing, Open Offer, Initial Offer for Subscription and Initial Intermediaries Offer for a target issue of 45,669,495 Ordinary Shares at 111 pence per Ordinary Share¹

¹ The Directors have reserved the right, following consultation with the Joint Bookrunners and the Investment Manager, to increase the size of the Initial Issue to a maximum of 250 million Ordinary Shares if overall demand exceeds 45,669,495 Ordinary Shares by reallocating Ordinary Shares available under the Share Issuance Programme to increase the size of the Initial Issue, with any such increase being announced through a Regulatory Information Service.

and

Share Issuance Programme

SUPPLEMENTARY PROSPECTUS

**Investment Manager
Downing LLP**

Sponsor, Financial Adviser and Intermediaries Offer Adviser

SINGER CAPITAL MARKETS ADVISORY LLP

Joint Bookrunner

**SINGER CAPITAL MARKETS
SECURITIES LIMITED**

Joint Bookrunner

**WINTERFLOOD SECURITIES
LIMITED**

Singer Capital Markets Advisory LLP ("**Singer Advisory**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the arrangements referred to in the Prospectus and this Supplementary Prospectus and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the contents of this Supplementary Prospectus or the Prospectus or any transaction or arrangement referred to in this Supplementary Prospectus or the Prospectus.

Singer Capital Markets Securities Limited ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the arrangements referred to in the Prospectus and this Supplementary Prospectus and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the contents of this Supplementary Prospectus or the Prospectus or any transaction or arrangement referred to in this Supplementary Prospectus or the Prospectus.

Winterflood Securities Limited ("**Winterflood**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the arrangements referred to in the Prospectus and this Supplementary Prospectus and will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the contents of this Supplementary Prospectus or the Prospectus or any transaction or arrangement referred to in this Supplementary Prospectus or the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Advisory, Singer Capital Markets (Singer Adviser and Singer Capital Markets, together "**Singer**") or Winterflood (Singer Capital Markets and Winterflood, together the "**Joint Bookrunners**") by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Singer nor Winterflood nor any person affiliated with either of them makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company or the arrangements referred to in this Supplementary Prospectus or the Prospectus. Each of Singer and Winterflood (together with its respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of this Supplementary Prospectus, the Prospectus or any other statement made

or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company or the arrangements referred to in this Supplementary Prospectus or the Prospectus.

Notice to U.S. and other overseas investors

This Supplementary Prospectus and the Prospectus may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Singer or Winterflood or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) ("**Regulation S**") (a "**U.S. Person**") except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer or sale of the Ordinary Shares in the United States. Outside the United States, the Ordinary Shares may be offered or sold to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and recipients of this Supplementary Prospectus and the Prospectus will not be entitled to the benefits of the U.S. Investment Company Act. This Supplementary Prospectus and the Prospectus must not be distributed into the United States or to U.S. Persons.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Ordinary Shares or determined if this Supplementary Prospectus or the Prospectus is truthful or complete. Any representation to the contrary is a U.S. criminal offence and a violation of U.S. law or regulation. Any person in the United States who obtains a copy of this Supplementary Prospectus or Prospectus is required to disregard it.

In relation to the United Kingdom each member state in the EEA, the Ordinary Shares have not been nor will they be directly or indirectly offered to or placed with investors in the United Kingdom or any member state of the EEA at the initiative of or on behalf of the Company, the AIFM or the Investment Manager other than in accordance with methods permitted in the United Kingdom or the relevant member state.

Without limitation, neither the contents of the Company's, the AIFM's or the Investment Manager's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's, the AIFM's or the Investment Manager's website (or any other website) is incorporated into, or forms part of this Supplementary Prospectus or the Prospectus, or has been approved by the FCA.

Dated: 18 April 2023

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

INTRODUCTION

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules 3.4.1 and 3.4.2 and section 87G of FSMA and is being published to note a significant new factor relating to the information included in the Prospectus.

On 3 April 2023, the Company published the audited financial statements of the Company for the financial year ended 31 December 2022 (the "**2022 Annual Report**") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the 2022 Annual Report has been filed with the Financial Conduct Authority.

This Supplementary Prospectus is also being published to update the Prospectus summary to include key historic financial information contained within the 2022 Annual Report.

This Supplementary Prospectus contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

WITHDRAWAL RIGHTS

In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, if any investors had agreed before this Supplementary Prospectus is published to purchase or subscribe for Ordinary Shares, the allotment of which had not become fully unconditional, such investors would have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. The final date by which an investor would be entitled to exercise their right of withdrawal is 20 April 2023, however, there is no offer to the public being made pursuant to the Prospectus which has not, as at the date of this Supplementary Prospectus, become fully unconditional.

SUPPLEMENT TO THE SUMMARY

As a result of the publication of the 2022 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows.

1. The text in the section entitled "2.2 What is the key financial information regarding the issuer?" shall be deleted and replaced with the following:

"The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from: (i) the audited financial statements of the Company for the period from incorporation on 8 October 2020 to 31 December 2021; and (ii) the audited financial statements of the Company for the financial year ended 31 December 2022:

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV*	No. of shares ▲	NAV per share*▲	Historical performance of the Company*
Ordinary	£219 million	184,622,487	118.6 pence	Since the IPO, the Company has

				delivered: (i) as at 17 April 2023 (being the latest practicable date prior to the publication of this Supplementary Prospectus) a total net shareholder return of 16.9%, comprising growth in the market price of Ordinary Shares and dividends (reinvested) declared and marked ex dividend up to 17 April 2023 (being the latest practicable date prior to the publication of this Supplementary Prospectus) ¹ ; and (ii) as at 31 December 2022 (being the latest date to which the Company has published financial information), a NAV total return of 28.5% based on the opening NAV per Ordinary Share of 98 pence per Ordinary Share, the audited NAV per Ordinary Share as at 31 December 2022 of 118.6 pence, plus dividends (reinvested) of 7.25 pence paid to 31 December 2022. As at 31 December 2022, the Gross Asset Value was £311 million.
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* As at 31 December 2022.

¹ Based on the issue price at IPO of 100 pence per Ordinary Share.

▲ As at 17 April 2023, being the latest practicable date before the publication of this Supplementary Prospectus.

Table 2: Balance sheet for closed end funds

Statement of Financial Position	As at 31 December 2021 (audited) £'000	As at 31 December 2022 (audited) £'000
Non-current assets		
Investments at fair value through profit or loss	131,508	196,866
Current assets		
Trade and other receivables	280	567
Cash and cash equivalents	11,254	23,328
Total assets	143,042	220,761
Current liabilities: amounts falling due within one year		
Trade and other payables	(1,201)	(1,862)
Total liabilities	(1,201)	(1,862)
Net current assets	10,333	22,033
Net assets	141,841	218,899
Net asset value per ordinary share (pence)	103.5	118.6

Table 3: Income statement for closed-end funds

	<i>From 8 October 2020 to 31 December 2021 (audited) £'000</i>	<i>Financial year ended 31 December 2022 (audited) £'000</i>
Statement of Comprehensive Income		
Interest due on loans to investments	4,978	8,044
Unrealised movement in fair value of investments	7,327	28,058
Total Operating income	12,305	36,102
Investment management fees	(1,284)	(1,781)
Directors' fees	(146)	(125)
Other expenses	(745)	(1,001)
Profit before taxation	10,130	33,195
Taxation	-	-
Profit and total comprehensive income for the period attributable to equity holders of the Company	10,130	33,195
Earnings per Ordinary Share (pence) – basic and diluted	9.4	20.6

The auditor's report on the Company's financial statements for: (i) the period from incorporation on 8 October 2020 to 31 December 2021; and (ii) the financial year ended 31 December 2022, each incorporated by reference in the Prospectus, was unqualified.

SUPPLEMENT TO THE REGISTRATION DOCUMENT

As a result of the publication of the 2022 Annual Report, Part 6 of the Registration Document which forms part of the Prospectus shall be supplemented as follows.

1. HISTORICAL FINANCIAL INFORMATION

The Company has published the 2022 Annual Report. The 2022 Annual Report was prepared in accordance with International Financial Reporting Standards and was audited by BDO LLP, whose report was unqualified. BDO LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

The 2022 Annual Report included, on the pages specified in the table below, the following information (which is incorporated into this Supplementary Prospectus by reference):

<i>Nature of information</i>	<i>2022 Annual Report (page no(s))</i>
<i>Chairman's Statement</i>	6 – 9
<i>Sustainability and Responsible Investment</i>	10 – 16
<i>Portfolio Summary</i>	40
<i>Investment Manager's Report</i>	43 – 60

<i>Directors' Report</i>	76 – 78
<i>Audit and Risk Committee Report</i>	92 – 94
<i>Independent Auditor's Report</i>	104 – 110
<i>Statement of Comprehensive Income</i>	112
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<i>Statement of Cash Flows</i>	115
<i>Notes to the Financial Statements</i>	116 – 144
<i>Alternative Performance Measures</i>	145 – 147

2. SELECTED FINANCIAL INFORMATION

Selected key audited figures which summarise the financial condition of the Company in respect of the financial year ended 31 December 2022 are set out in the table below. The information has been extracted without material adjustment from the 2022 Annual Report. Investors should read the whole of such report and not rely solely on the key or summarised information set out below.

As at 31 December 2022
(audited)
(£'000)

Statement of Financial Position

Non-current assets

Investments at fair value through profit or loss	196,866
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Current assets

Trade and other receivables	567
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Cash and cash equivalents	23,328
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	23,895
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Total assets	220,761
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Current liabilities: amounts falling due within one year

Trade and other payables	(1,862)
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Total liabilities	(1,862)
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Net current assets	22,033
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Net assets	218,899
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Net asset value per ordinary share (pence)	118.6
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**Financial year ended 31 December
2022
(audited)
(£'000)**

Statement of Comprehensive Income

Interest due on loans to investments	8,044
Unrealised movement in fair value of investments	28,058
Total Operating income	36,102
Investment management fees	(1,781)
Directors' fees	(125)
Other expenses	(1,001)
Profit before taxation	33,195
Taxation	-
Profit and total comprehensive income for the period attributable to equity holders of the Company	33,195
Earnings per Ordinary Share (pence) – basic and diluted	20.6

3. OPERATING AND FINANCIAL REVIEW

The 2022 Annual Report included, on the pages specified in the table below: description of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and change in its financial condition for the year ended 31 December 2022.

<i>Nature of information</i>	<i>2022 Annual Report (page no(s))</i>
<i>Portfolio Summary</i>	40
<i>Chairman's Statement</i>	6 – 9
<i>Investment Manager's Report</i>	43 – 60

4. SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the financial position of the Company or the Group since 31 December 2022, being the end of the last financial period for which audited financial statements of the Company have been published:

- (a) on 26 January 2023, the Company increased its £25 million Revolving Credit Facility to £40 million;

- (b) on 23 February 2023, the Company declared an interim dividend in respect of the period from 1 September 2022 to 31 December 2022 of 1.25 pence per Ordinary Share which was paid on 31 March 2023;
- (c) on 20 February 2023 and 8 March 2023, the Group completed its acquisition of two hydropower plants in Sweden totalling approximately EUR 5.8 million; and
- (d) the target dividend for the year from 1 January 2023 has been increased by 7.6% to 5.38 pence per Ordinary Share.

5. DOCUMENT INCORPORATED BY REFERENCE

The parts of the 2022 Annual Report referenced in this Supplementary Prospectus have been incorporated into this Supplementary Prospectus and the Prospectus by reference. The parts of the 2022 Annual Report not referenced in this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus.

A copy of the 2022 Annual Report is available online at <https://www.doretrust.com> and are available for inspection at the registered office of the Company referred to below.

ADDITIONAL INFORMATION

Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Hugh W M Little (Non-Executive Chair)

Joanna Holt (formerly de Montgros) (Non-Executive Director)

Ashley Paxton (Non-Executive Director)

The registered office of the Company is:

6th Floor
65 Gresham Street
London
EC2V 7NQ

Documents available for inspection

Copies of the Prospectus, this Supplementary Prospectus and the 2022 Annual Report are available on the Company's website (<https://www.doretrust.com>).

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

No significant new factor, material mistake or material inaccuracy

Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Ordinary Shares has arisen or been noted since the publication of the Prospectus.

18 April 2023.