

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Ecofin Global Utilities and Infrastructure Trust plc prepared in accordance with the Prospectus Rules made pursuant to section 73A of FSMA. This document has been approved by the Financial Conduct Authority (the **FCA**) as a supplementary prospectus under section 87A of FSMA and has been filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules. This document includes particulars given in compliance with the Listing Rules and Prospectus Rules of the FCA for the purpose of giving information with regard to the Company. This document is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 6 July 2016 (the **Prospectus**) in connection with an issue of ordinary shares of 1p each in the capital of the Company pursuant to a scheme of reconstruction of each of Ecofin Water & Power Opportunities plc and EW&PO Finance plc under section 110 of the Insolvency Act 1986 (as amended) (the **Issue**).

Words or expressions defined in the Prospectus have the same meaning when used in this Supplementary Prospectus unless the context requires otherwise.

The Company and the Directors, whose names appear on page 6 below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this is in accordance with the facts and does not omit anything likely to affect the import of such information.

Ecofin Global Utilities and Infrastructure Trust plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10253041 and registered as an investment company under section 833 of the Companies Act 2006)

Supplementary Prospectus

Investment Manager
Ecofin Limited

Sponsor and Financial Adviser
Winterflood Securities Limited

No action has been taken to permit the distribution of this Supplementary Prospectus or offer the Shares in any jurisdiction other than the United Kingdom. Accordingly, this Supplementary Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Supplementary Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or purchase, Shares in any jurisdiction in which such offer or solicitation is unlawful and is not for distribution in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa. In particular, none of the Shares have been or will be registered under the applicable state securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold directly or indirectly in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa.

This Supplementary Prospectus may not be published, distributed or transmitted by means or media, directly or indirectly in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation or an offer to buy, securities in the United States or to, or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**)) (a **U.S. Person**).

The Shares issued and/or to be issued pursuant to the Prospectus have not been and will not be registered under the U.S. Securities Act or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any U.S. Person absent: (i) registration under the U.S. Securities Act; or (ii) an available exemption from registration under the U.S. Securities Act. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**).

No person receiving a copy of this Supplementary Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him to participate in the Schemes of Reconstruction nor should he in any event participate in the Schemes of Reconstruction unless such an offer or invitation complies with any registration or other legal requirements in the relevant territory. Any person outside the UK wishing to participate in the Schemes of Reconstruction should satisfy himself that, in so doing, he complies with the laws of any relevant territory and that he obtains any requisite governmental or other consents and observes any other applicable formalities. **EWPO Shareholders and ZDP Shareholders should read the Scheme Circular accompanying the Prospectus for instructions on how to participate in the Schemes of Reconstruction.**

Winterflood Securities Limited (**Winterflood**), which is authorised and regulated by the FCA, acting through its division, Winterflood Investment Trusts, is acting for the Company and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for providing advice in relation to the Issue or any other matter referred to in the Prospectus.

The attention of potential investors is drawn to pages 17 to 24 of the Prospectus, which set out the material risk factors associated with an investment in securities of the Company.

This Supplementary Prospectus is dated 22 August 2016.

EVENTS ARISING SINCE PUBLICATION OF THE PROSPECTUS

This Supplementary Prospectus is a regulatory requirement under section 87G of FSMA and paragraph 3.4 of the Prospectus Rules following the decision by EWPO to increase the level of the cash exit offered to Shareholders from 35 per cent. to 50 per cent. of the net assets of EWPO (less the costs of the Reconstruction Proposals) and to extend the offer timetable.

UPDATES TO INFORMATION CONTAINED IN THE PROSPECTUS

AMENDMENTS TO THE SUMMARY SECTION OF THE PROSPECTUS

The second paragraph of Element E.1 as set out on page 14 of the Prospectus is updated to include the bold underlined text below:

E.1	Net Issue Proceeds and costs of the Issue	On completion of the Schemes of Reconstruction, assuming the Cash Exit is taken up in its entirety and <u>aggregate elections by ZDP Shareholders to roll over 5,016,007 ZDP Shares pursuant to the Subsidiary Scheme are not withdrawn</u> , had the issue occurred on <u>17 August 2016</u> (being the latest practicable date prior to the publication of this <u>Supplementary</u> Prospectus), the Company's net assets would have increased by a minimum of <u>£132.3</u> million.
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The fourth bullet point of Element E.2a as set out on page 15 of the Prospectus is updated to include the bold underlined text below:

E.2a	Reason for offer and use of proceeds	EWPO Shareholders are provided with the opportunity to exit a proportion of their holding for cash (up to <u>50</u> per cent. or a greater amount, subject to the level of Elections for the Cash Exit) in lieu of receiving Ecofin Global Shares;
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The third bullet point of Element E.3 as set out on page 15 of the Prospectus is updated to remove the text shown as deleted below and to include the bold underlined text below:

E.3	Terms and conditions of the offer	Admission and EF Realisation Admission occurring by 8.00 a.m. on 13 September <u>26 September</u> 2016 (or such later date, not being later than 30 September <u>31 October</u> 2016, as the Company and Winterflood may agree);
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AMENDMENTS TO THE EXPECTED TIMETABLE

The expected timetable as set out on page 28 of the Prospectus is updated as follows (revised dates underlined and in bold):

Publication of Prospectus	6 July 2016
Publication of Subsidiary Scheme Circular	6 July 2016
ZDP Shareholders' Class Meeting	22 July 2016
First Subsidiary General Meeting	22 July 2016
Second Subsidiary General Meeting	29 July 2016
Subsidiary Scheme Effective Date	1 August 2016
<u>Publication of this Supplementary Prospectus</u>	<u>22 August 2016</u>
Publication of EWPO Scheme Circular	<u>22 August 2016</u>
Publication of EF Realisation Prospectus	<u>22 August 2016</u>
First EWPO Scheme Meeting	<u>13 September 2016</u>
Second EWPO Scheme Meeting	<u>21 September 2016</u>
EWPO Scheme Effective Date	<u>26 September 2016</u>
Results of Schemes of Reconstruction announced	<u>26 September 2016</u>
Ecofin Global Admission and unconditional dealings in Shares commence	<u>26 September 2016</u>
EF Realisation Admission and unconditional dealings in Shares commence	<u>26 September 2016</u>
Crediting of CREST stock accounts in respect of the Shares	<u>26 September 2016</u>
Share certificates in respect of the Shares dispatched	week commencing 3 October 2016

Each of the times and/or dates in the above expected timetable may (where permitted by law) be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to EWPO Shareholders and ZDP Shareholders by an announcement through a Regulatory Information Service. All references to times in this document are to London time.

AMENDMENTS TO PART I OF THE PROSPECTUS

Reconstruction Proposals

The information included under the heading "Reconstruction Proposals" on pages 30 and 31 of the Prospectus is updated to include the following:

At the time of the Continuation Vote, the EWPO Board proposed to offer to Shareholders a cash exit equal to 35 per cent. of the net assets of EWPO less the cost of the Reconstruction Proposals, which was based on EWPO's NAV at that time and was designed to reflect an appropriate balance between providing an exit for those EWPO Shareholders seeking to realise their holdings and maintaining sufficient scale within the Company post the implementation of the EWPO Scheme.

Since the Continuation Vote Circular was published, EWPO's net assets have increased materially and a number of ZDP Shareholders have elected to roll over their holdings (amounting to approximately £8 million) into Ecofin Global.

Taking all of these elements into account the EWPO Board has decided to increase the level of cash exit offered to Shareholders from 35 per cent. to 50 per cent. This will provide those Shareholders seeking a cash exit a greater opportunity to realise their holdings, while still retaining sufficient assets within the Company for it to remain relevant to investors.

Rationale for the Reconstruction Proposals and Reasons for the Issue

The fourth bullet point under the heading "*Rationale for the Reconstruction Proposals and Reasons for the Issue*" on page 31 of the Prospectus is updated to include the below bold underlined text:

- EWPO Shareholders are provided with the opportunity to exit a proportion of their holding for cash (up to **50** per cent. or a greater amount, subject to the level of Elections for the Cash Exit) in lieu of receiving Ecofin Global Shares;

The Issue

The fifth paragraph under the heading “The Issue” on page 33 of the Prospectus is updated to include the below bold underlined text:

On completion of the Schemes of Reconstruction, assuming the Cash Exit is taken up in its entirety and **aggregate elections by ZDP Shareholders to roll over 5,016,007 ZDP Shares pursuant to the Subsidiary Scheme are not withdrawn**, had the issue occurred on **17 August 2016** (being the latest date at which EWPO has published its unaudited net asset value prior to the publication of **the Supplementary** Prospectus), the Company’s net assets would have increased by a minimum of **£132.3** million.

Discount Control

The Company’s discount control policy as set out on page 34 of the Prospectus under the heading “Discount Control” is amended to include the below bold underlined text:

The Board believes that the Company’s investment policy (as revised from the investment policy in place for EWPO), providing a strong and stable dividend and an attractive balance between risk and return, will be attractive to investors. As such the Board believes that the Company should trade broadly in line with other equity funds with similar yield characteristics.

However, the Board is conscious that despite this, the Shares may, at times, trade at a discount to NAV. While the Board does not believe that it is appropriate to introduce a hard discount target, it is intended that the Company will use its buyback authority in the event that the Shares trade at a meaningful and sustained discount to NAV **and the Board has an earnest intention to use its buyback authority accordingly**. In assessing the level of discount at which to buy back Shares, the Board will have regard to the Company’s absolute level of discount, overall market conditions, prevailing discounts in comparable investment trusts or sectors and the views of its Shareholders.

AMENDMENTS TO PART III OF THE PROSPECTUS

The information included under the heading “The Board” on page 40 of the Prospectus is updated to include the following:

Ian Barby, having served for 11 years as Chairman of EWPO and overseen its reconstruction, has stepped down as Chairman of Ecofin Global. He will also subsequently step down as a Director of Ecofin Global at its first Annual General Meeting. The Board of Ecofin Global has asked David Simpson, an existing Director, to become the new Chairman.

AMENDMENTS TO PART IV OF THE PROSPECTUS

The information included under the heading “Schemes of Reconstruction” set out on page 44 of the Prospectus is updated to include the following:

At the time of the Continuation Vote, the EWPO Board proposed a Cash Exit equal to 35 per cent. of the net assets of EWPO less the cost of the Reconstruction Proposals, which was based on EWPO’s NAV at that time and was designed to reflect an appropriate balance between providing an exit for those EWPO Shareholders seeking to realise their holdings and maintaining sufficient scale within the Company post the implementation of the EWPO Scheme.

Since the Continuation Vote Circular was published, EWPO’s net assets have increased and a number of ZDP Shareholders have elected to roll over their holdings into Ecofin Global.

Taking all of these elements into account the EWPO Board has decided to increase the level of Cash Exit offered to Shareholders from 35 per cent. to 50 per cent. This will provide those Shareholders seeking a cash exit a greater opportunity to realise their holdings, while still retaining sufficient assets within the Company for it to remain relevant to investors.

The information included at sub-paragraph (c) under the heading “Conditions of the Issue” set out on page 45 of the Prospectus is updated to remove the text shown as deleted below and to include the bold underlined text below:

- (c) Admission and EF Realisation Admission occurring by 8.00 a.m. on ~~13 September~~ **26 September** 2016 (or such later date, not being later than ~~30 September~~ **31 October** 2016, as the Company and Winterflood may agree);

AMENDMENTS TO PART VI OF THE PROSPECTUS

The information included at 8.2(c)(ii) under the heading “Material Agreements” and sub-heading “*Sponsor Agreement*” set out on page 67 of the Prospectus is updated to remove the text shown as deleted below and to include the bold underlined text below:

- (c) The Sponsor Agreement is conditional, *inter alia*, on:
- (i) the EWPO Scheme Resolutions being passed without material amendment at the EWPO Scheme Meetings;
 - (ii) Admission and EF Realisation Admission occurring not later than 8.00 a.m. on ~~13 September~~ **26 September** 2016 or such later time and/or date as may be agreed between the Company, the Manager and Winterflood, not being later than ~~30 September~~ **31 October 2016**;
 - (iii) the Company complying up to the time of Admission with its obligations under the Prospectus Rules as to the publication and availability of the Prospectus; and
 - (iv) the Manager having received approval from the FCA pursuant to the AIFM Regulations by not later than the date on which this Prospectus is approved to market the Shares in the United Kingdom and its entitlement to market the Shares not having been revoked by the FCA under the AIFM Regulations.

AMENDMENTS TO THE DEFINITIONS SECTION OF THE PROSPECTUS

The definition of “Basic Entitlement” on page 72 of the Prospectus is updated to include the bold underlined text below:

Basic Entitlement	in respect of each EWPO Shareholder, their entitlement to elect to exit up to <u>50</u> per cent. of their investment in EWPO pursuant to the Cash Exit
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ADDITIONAL INFORMATION

1. WITHDRAWAL RIGHTS

In accordance with section 87Q(4) FSMA, ZDP Shareholders who have elected to rollover their holding of ZDP Shares into Shares, the allotment of which has not become fully unconditional, have the right to withdraw their acceptances before the end of 9 September 2016. Such investors should contact Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or the platform through which they have made their election to roll over should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the Capita Asset Services Helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. RESPONSIBILITY

The Company and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

Ian Barby
Iain McLaren
Martin Nègre
David Simpson

The registered office of the Company is: 10 Harewood Avenue, London NW1 6AA

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Supplementary Prospectus will be made available for inspection at <http://www.morningstar.co.uk/uk/nsm> and during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Norton Rose Fulbright LLP at 3 More London Riverside, London SE1 2AQ from the date of this Supplementary Prospectus up to and including the close of business on the EWPO Scheme Effective Date. Until 16 September 2016, copies of this Supplementary Prospectus are available for inspection and collection, free of charge, during normal business hours on any weekday (public holidays excepted) at the offices of the Company.

4. GENERAL

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus shall prevail.

22 August 2016

