

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 (“UK”), or from another appropriately authorised independent financial adviser if you are in a territory outside of the UK.

If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any security. This document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire New Shares under the Issue must be made only on the basis of the information contained in, and incorporated by reference into, the Prospectus of the Greencoat UK Wind PLC (the “**Company**”) which was published today. Copies of the Prospectus are available at the Company’s registered office.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the General Meeting.

GREENCOAT UK WIND PLC

(Incorporated in England and Wales with company number 08318092 and registered as an investment company under section 833 of the Companies Act 2006)

Circular to Shareholders and

Notice of General Meeting

In connection with the proposals for the issue of New Shares pursuant to pursuant to a Placing, Offer for Subscription, Open Offer and Intermediaries Offer

Your attention is drawn to the sections entitled “Special Arrangements – COVID-19” and “Voting by Proxy and Not in Person” on page 7 of this document.

Notice of the General Meeting to be held at 11.00 a.m. on 26 November 2021 is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting.

In light of the ongoing COVID-19 pandemic, Shareholders are strongly encouraged to complete and return the Form of Proxy accompanying this document for use at the General Meeting. Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company’s UK Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol BS99 6AH as soon as possible and in any event so as to arrive by no later than 11.00 a.m. on 24 November 2021. The lodging of a Form of Proxy will not prevent a Shareholder from attending the General Meeting and voting in person if they so wish (subject to any COVID-19 restrictions that are in place at the time of the General Meeting).

The distribution of this document, together with accompanying documents, into jurisdictions other than the UK may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

Shareholders should make their own investigation of the proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice and, if a Shareholder is in any doubt about the contents of this Circular, they should consult their own professional advisers.

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EXPECTED TIMETABLE

Date of Circular	2 November 2021
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 24 November 2021
Announcement of the conditional results of the Issue	7:00 a.m. on 25 November 2021
General Meeting	11.00 a.m. on 26 November 2021
Announcement of the results of the General Meeting and unconditional results of the Issue	26 November 2021
Expected date of Admission and crediting of CREST accounts in respect of the New Shares	8.00 a.m. on 29 November 2021

The times and dates set out in the expected timetable and mentioned throughout this Circular may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this Circular are to London time unless otherwise stated.

PART I: LETTER FROM THE CHAIRMAN

GREENCOAT UK WIND PLC

(Incorporated in England and Wales with company number 08318092 and registered as an investment company under section 833 of the Companies Act 2006)

Registered Office:
27-28 Eastcastle Street
London W1W 8DH

Directors:

Shonaid Jemmett-Page (Chairman)
William Rickett
Martin McAdam
Lucinda Riches
Caoimhe Giblin

Dear Shareholder

2 November 2021

Proposals for the issue of the issue of New Shares pursuant to a Placing, Offer for Subscription, Open Offer and Intermediaries Offer

Introduction

The Company intends to issue up to 300 million New Shares pursuant to the Placing, Offer for Subscription, Open Offer and Intermediaries Offer (together, the “**Issue**”).

The total Net Issue Proceeds of the Issue depend on the number of New Shares issued and the aggregate costs and commissions for the Issue. However, assuming that all 300 million New Shares available for issue are issued at an issue price of 132 pence per Share with aggregate costs and commissions of £8 million, the total Net Issue Proceeds would be £388 million.

Shareholders are being asked to vote on the Proposals to enable the Company to comply with its various legal and regulatory obligations. The purpose of this Circular is to explain the background to, and reasons for, the Proposals. Notice of the General Meeting at which Shareholder approval for the Proposals will be sought is set out in Part II of this Circular.

Shareholders should make their own investigation of the Proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

Background to and reasons for the Issue

In accordance with the Company’s investment strategy, the Company has continued to acquire additional wind farm interests from a variety of vendors using third party debt and internal cash resources. The Portfolio consists of interests in SPVs, each SPV holding one or more operating wind farms located in the UK (currently 40 wind farms in total), with an aggregate net installed capacity of 1,289.8MW. 36 wind farms are located onshore and four are located offshore. All wind farms within the Portfolio are operated by experienced utility companies and turbine manufacturers or other experienced operators.

At the date of this Circular, the Group has £1,050 million of outstanding debt, which is equal to 29 per cent. of the Company’s Gross Asset Value. The outstanding borrowings of £1,050 million comprise a term debt of £700 million (together with associated interest rate swaps) and £350 million drawn under the Company’s revolving credit facility.

The Board intends to use the Net Issue Proceeds primarily to: (i) repay amounts drawn under the Facility Agreement; and/or (ii) make Further Investments. More information about the Company’s pipeline of Further Investments is set out in Part III of the Prospectus.

The Proposals

After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company.

The proposals involve:

- (i) the grant to the Directors of the authority to allot a maximum of 300 million New Shares pursuant to the Issue (and for the purpose of satisfying the equity element of the Investment Manager's fee in accordance with the terms of the Investment Management Agreement);
- (ii) the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Shares; and
- (iii) the grant of authority to purchase in the market up to 14.99 per cent. of the issued share capital of the Company following Admission, such authority to expire at the next annual general meeting.

(together, the "**Proposals**").

The Proposals described in paragraph (i) and (ii) above are required in order to effect the Issue and the Issue is therefore conditional on the passing of Resolutions 1 and 2. The Proposal described in paragraph (iii) above seeks to increase the Company's buy-back authority to up to 14.99 per cent. of the increased issued share capital of the Company following Admission. Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the ordinary shares and to manage the discount to net asset value at which the ordinary shares may trade. Ordinary shares will be repurchased only at prices (after allowing for costs) below the net asset value per ordinary share, which would have the effect of increasing the net asset value per ordinary share for remaining Shareholders. Further details of the Company's discount management policy are set out in Part I of the Prospectus.

Benefits of the Issue

The Directors believe that the Issue will confer the following benefits for Shareholders and the Company:

- (a) allows the Company to repay part of its borrowings under its Facility Agreement, enabling it to take advantage more rapidly of a significant pipeline of opportunities;
- (b) provides a larger equity base which should:
 - (i) increase the scope for global institutional and retail investment in the Company;
 - (ii) improve the secondary market liquidity of the Ordinary Shares;
 - (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company; and
 - (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

The Issue

The Company is seeking to issue New Shares pursuant to the Issue comprising the Placing, Offer for Subscription, Open Offer and Intermediaries Offer to repay part of the Company's borrowings under its Facility Agreement and to make Further Investments. The maximum number of New Shares that could be issued under the Issue is 300 million.

The Placing, Offer for Subscription, Intermediaries Offer and the Excess Application Facility are subject to scaling back at the discretion of the Directors. The Basic Entitlements under the Open Offer are not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Intermediaries Offer, but Basic Entitlements not taken up in the Open Offer may be made available under the Placing, the Offer for Subscription, the Intermediaries Offer and/or the Excess Application Facility.

The Issue was announced on 2 November 2021 and will close on 24 November 2021 (or any earlier date as determined by the Directors).

The Issue is not being underwritten and the issuance of any New Shares is at the discretion of the Directors.

In the event that there are any significant changes affecting any of the matters described in the Prospectus or where any significant new matters have arisen after the publication of the Prospectus and prior to

Admission, the Company will publish a supplementary prospectus. Any supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

It is anticipated that dealings in the New Shares will commence no more than two Business Days after the trade date for the issue of New Shares. Whilst it is expected that all New Shares issued pursuant to the Issue will be issued in uncertificated form, if any New Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission. No temporary documents of title will be issued.

New Shares will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant New Shares).

The Issue will be suspended at any time when the Company is unable to issue New Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Issue may resume when such conditions cease to exist, subject always to the final closing date of the Issue being no later than 24 November 2021.

The Placing

The Company, the Investment Manager, RBC and Jefferies have entered into a Placing Agreement, pursuant to which RBC and Jefferies have agreed, subject to certain conditions, to use their respective reasonable endeavours to procure Placees for the New Shares made available in the Placing.

The Offer for Subscription

New Shares are available to the public under the Offer for Subscription. The Offer for Subscription is only being made in the UK, Jersey, Guernsey and the Isle of Man but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions.

The Open Offer

Under the Open Offer, up to 151,992,157 New Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holding of Existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer, on the basis of 1 New Share for every 13 Existing Ordinary Shares held on the Record Date.

The balance of the New Shares to be made available under the Issue, together with any New Shares not taken up pursuant to the Open Offer, may be made available for subscription under the Excess Application Facility, and via the Placing, the Offer for Subscription and the Intermediaries Offer.

The Intermediaries Offer

The Company has appointed certain Intermediaries to facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the UK, Jersey, Guernsey and the Isle of Man. Each Intermediary has agreed, or will on appointment agree, certain terms and conditions, which regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of New Shares on market standard terms and provide for the payment of commission to any Intermediary that elects to receive commission.

Issue Price

Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 132 pence per Ordinary Share.

General Meeting

A General Meeting of the Company has been convened for 11.00 a.m. (London time) on 26 November 2021 in order to obtain Shareholders' approval for the grant of authority to allot the New Shares and the disapplication of pre-emption rights in connection with the implementation of the Issue. Notice of the General Meeting is set out at the end of this document.

Special Arrangements – COVID-19

Despite the announcements by the UK government bringing an end to the majority of the restrictions on travelling or gatherings imposed by the UK government in connection with COVID-19 from 19 July 2021, the Board considers that there remains a degree of uncertainty around the relaxation of restrictions and what this means for the holding of general meetings going forward. In addition, it remains the Board's priority to

ensure the health and wellbeing of all stakeholders during these uncertain times (particularly with COVID-19 cases remaining prevalent throughout the UK) and, given that restrictions may be tightened at relatively short notice (or the possibility of Shareholders catching COVID-19 or otherwise being required to self-isolate), the Board recognises this may prevent Shareholders from attending the General Meeting. Accordingly, the Board strongly encourages Shareholders not to attend the General Meeting in person, and strongly encourages all Shareholders to submit their votes by appointing the Chairman as proxy. The Board expects that the General Meeting will be functional in format, attended only by those necessary to form a quorum, which will be facilitated by the Company. The results of the meeting will be announced, in the normal way, as soon as practicable after the conclusion of the General Meeting.

Voting by proxy and not in person

Shareholders who wish to register their votes on the Resolutions to be put to the General Meeting should do so by completing and signing the Form of Proxy (or appoint a proxy electronically if their shares are held in CREST) in accordance with the instructions printed on the Form of Proxy. Please return your forms as soon as possible and, in any event, prior to 11.00 a.m. on 24 November or not less than 48 hours before the time of the meeting or any adjourned meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms or have any additional queries on voting, please contact our Registrar using the details set out below and in page 11 of this document:

Address: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6AH.

As the situation in relation to COVID-19 continues, the Company will continue to monitor developments, including any regulatory changes. If it becomes necessary or appropriate to further revise the arrangements for the General Meeting, further announcements will be made and information will be made available on our website at: www.greencoat-ukwind.com.

Shareholder engagement

The Board considers that beyond voting on the formal business of the meeting, the General Meeting also serves as a forum for Shareholders to raise questions and comments on any of the Resolutions to the Board. Registered Shareholders may submit such questions by email to the Company Secretary at: greencoat-UKwind-UK@ocorian.com by 11.00 a.m. on 24 November 2021, who will ensure that all questions receive a response prior to the meeting.

Admission and Dealings

Application will be made for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (premium listing). It is expected that Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 29 November 2021.

Conditions

The Issue is conditional upon *inter alia*:

- (a) Admission occurring;
- (b) the Placing Agreement becoming unconditional and not being terminated in accordance with its terms or the Issue not having been suspended in accordance with the Placing Agreement before Admission;
- (c) if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the UK Prospectus Regulation Rules; and
- (d) the passing of Resolutions 1 and 2, as set out in Part II of this Circular, at the General Meeting (or any adjournment thereof).

If any of these conditions are not met, the Issue will not proceed.

There is no minimum amount required to be raised in order for the Issue to proceed.

Risk Factors and Further Information

Your attention is drawn to the Risk Factors as set out from page 9 of the Prospectus.

Your attention is also drawn to the additional information set out in Part XIII of the Prospectus and the terms and conditions set out in Parts IX, X and XI of the Prospectus.

Actions to be taken

Existing Shareholders only will be sent a Form of Proxy for use in connection with the General Meeting. Shareholders who hold their Shares in certificated form (that is, not in CREST) are urged to complete and return the Form of Proxy so as to be received by no later than 11.00 a.m. on 24 November 2021. Proxies may also be submitted in CREST, further details of which are set out in note 12 of the Notice of General Meeting.

Recommendation to Shareholders

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Board intends to vote in favour of the Resolutions in respect of its own beneficial holdings of Ordinary Shares which amount in aggregate to 342,639 Ordinary Shares, constituting 0.017 per cent. of the issued Ordinary Share capital.

PART II: NOTICE OF GENERAL MEETING

GREENCOAT UK WIND PLC

(Incorporated in England and Wales with company number 08318092 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Greencoat Capital LLP, The Peak, 5 Wilton Road, Victoria, London SW1V 1AN at 11.00 a.m. on 26 November 2021 for the following purposes:

Special business:

- 1 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

THAT, in addition to any general authority granted at the annual general meeting of the Company held on 28 April 2021, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 Companies Act 2006 (CA 2006), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £3 million pursuant to the Issue and for the purpose of satisfying the equity element of the Investment Manager's fee in accordance with the terms of the Investment Management Agreement; provided that the authority hereby conferred on the Directors shall expire at the conclusion of the Issue after the date of the passing of this Resolution (unless previously revoked, varied or renewed by the Company in general meeting), save that under this authority the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

- 2 To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT, in addition to any general authority granted at the annual general meeting of the Company held on 28 April 2021, subject to the passing of Resolution 1 above, the Directors be authorised, pursuant to sections 570, 571 and 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of Ordinary Shares pursuant to the Issue and for the allotment to the Investment Manager of any Ordinary Shares for the purpose of satisfying the equity element of the Investment Manager's fee to be issued in accordance with the terms of the Investment Management Agreement; and
- (b) expire at the conclusion of the Issue after the passing of this Resolution (unless previously revoked, varied or renewed by the Company in general meeting), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

- 3 To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT, the Company be and is hereby generally and unconditionally authorised, for the purposes of section 701 CA 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of Ordinary Shares on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue following Admission (as defined in the Prospectus) in substitution of any existing authority granted to the Directors to make market purchases;

- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is one pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting after the passing of this Resolution 3 (unless previously revoked, varied or renewed by the Company in general meeting); and
- (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

By Order of the Board,

2 November 2021

Ocorian Administration (UK) Limited

Notes:

- 1 A Shareholder is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder of the Company but must attend the meeting for the Shareholder's vote to be counted. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the Notes to the Form of Proxy. If a Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder.
- 2 Given the uncertainty around whether shareholders will be able to attend the General Meeting, whether because the capacity at the venue does not allow for safety reasons related to COVID-19 restrictions or due to a change in the situation with the COVID-19 pandemic, we recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
- 3 A Form of Proxy is provided with this Notice for Shareholders. If a Shareholder wishes to appoint more than one proxy and so requires additional Forms of Proxy, the Shareholder should contact Computershare Investor Services PLC on +44(0)370 702 0200. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol BS99 6AH not less than 48 hours (excluding any part of a day that is a Saturday, Sunday or Bank Holiday) before the time of the holding of the meeting or any adjournment thereof. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
- 4 To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of Forms of Proxy will take precedence.
- 5 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Registrars. In the case of a Shareholder which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- 6 The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- 7 The return of a completed proxy form will not prevent a member attending the General Meeting and voting in person if the member wishes to do so, should this be permitted under applicable COVID-19 restrictions.
- 8 A copy of the Articles will be available for inspection at the registered office of the Company at 27-28 Eastcastle Street, London W1W 8DH or otherwise available on request from the secretary of the Company, Ocorian Administration (UK) Limited from the date of this notice until the time of the Meeting.
- 9 Any person receiving a copy of this Notice as a person nominated by a Shareholder to enjoy information rights under section 146 Companies Act 2006 (a Nominated Person) should note that the provisions in Notes 1 to 2 above concerning the appointment of a proxy or proxies to exercise all or any of their rights to vote on their behalf at the meeting do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the Shareholder by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Shareholder as to the exercise of voting rights at the meeting.

- 10 Nominated persons are reminded that their main point of contact in terms of their investment in the Company remains the Shareholder who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that Shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 11 Only those Shareholders registered on the register of Shareholders of the Company at close of business on 24 November 2021 (the "**Specified Time**") (or, if the meeting is adjourned, at close of business on the day that is 48 hours before the time of the adjourned meeting) shall be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of Shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 12 CREST members who wish to appoint the Chairman as proxy through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 13 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 14 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).
- 15 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 16 Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.
- 17 As at 1 November 2021, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 1,975,898,046 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 1 November 2021 are 1,975,898,046.
- 18 This Notice, together with information about the total numbers of shares in the Company in respect of which Shareholders are entitled to exercise voting rights at the meeting as at 1 November 2021, being the latest practicable date prior to the printing of this Notice, will be available on the Company's website: www.greencoat-ukwind.com.

PART III: DEFINITIONS

“Admission”	means admission of any New Shares to the Official List (premium listing) and admission of the New Shares to trading on the Main Market.
“Aggregate Group Debt”	means the Group’s proportionate share of the outstanding third party borrowings of Group companies and non-subsidiary companies in which the Group holds an interest.
“Application Form”	means the application form in connection with the Offer for Subscription which is attached to the Prospectus.
“Articles” or “Articles of Association”	means the articles of association of the Company.
“Basic Entitlements”	means the entitlements of Qualifying Shareholders to apply for New Shares pursuant to the Open Offer as set out in Part XI of the Prospectus.
“Board”	means the board of Directors or a duly constituted committee thereof.
“Business Day”	means a day on which the London Stock Exchange and banks in London are normally open for business.
“Chairman”	means Shonaid Jemmett-Page or the chairman of the Company from time to time.
“Circular”	means this document.
“Company”	means Greencoat UK Wind PLC.
“CREST”	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form.
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms.
“CREST Proxy Instructions”	means allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction.
“Directors”	means the directors from time to time of the Company and Director is to be construed accordingly.
“Excess Application Facility”	means the arrangements pursuant to which Qualifying Shareholders may apply for additional New Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer.
“Excluded Shareholder”	a holder of Ordinary Shares with a registered mailing address in an Excluded Territory
“Excluded Territory”	means Australia, Canada, Japan, New Zealand, South Africa or the United States or any other jurisdiction where the availability of the Issue would breach any applicable law.
“Existing Ordinary Shares”	means Ordinary Shares in issue as at the Record Date.
“Facility Agreement”	means the Original Revolving Facility Agreement dated 27 April 2015 as amended and restated on 18 August 2017, 1 February 2019, 10 August 2020, and 29 October 2021 and currently comprising of a revolving facility of up to £600 million, between the Company as borrower, Holdco as guarantor, the Royal Bank of Scotland

International Limited, RBC, Royal Bank of Canada, Barclays Bank Plc, and Banco Santander S.A., London Branch as lenders, and NatWest Markets PLC as Senior Agent and Security Agent.

“FCA”	means the UK Financial Conduct Authority or any successor entity or entities.
“Form of Proxy”	means the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting.
“FSMA”	means the Financial Services and Markets Act 2000, as amended from time to time.
“Further Investments”	means potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy.
“General Meeting”	means the general meeting of the Company to consider the Proposals, convened for 11.00 a.m. on 26 November 2021 or any adjournment thereof, notice of which is set out in Part II of this document.
“Gross Asset Value” or “GAV”	means the aggregate of (i) the fair value of the Group’s underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018), (ii) the Group’s proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest and (iii) the Group’s proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.
“Gross Issue Proceeds”	means the gross proceeds of the issue of New Shares.
“Group”	means the Company and its subsidiaries from time to time or any one or more of them, as the context may require.
“Intermediaries”	means any intermediary financial institution that is appointed by the Company and the Joint Bookrunners as set out in the Prospectus or on the Company’s website from time-to-time and “Intermediary” shall mean any one of them.
“Intermediaries Offer”	means the intermediaries offer, as further described in Part VIII of the Prospectus.
“Investment Management Agreement”	means the amended and restated agreement between the Investment Manager and the Company, dated 1 May 2019 pursuant to which the Investment Manager has agreed to manage and administer the assets of the Company and its subsidiaries, a summary of which is set out in paragraph 8 of Part XIII of the Prospectus, as may be amended from time to time.
“Investment Manager”	means Greencoat Capital LLP.
“Investment Policy”	means the investment policy of the Company from time to time, the current version of which is set out in Part I of the Prospectus.
“Issue”	means the Placing, the Offer for Subscription, the Open Offer and the Intermediaries Offer.
“Issue Price”	means 132 pence per New Share.
“Jefferies”	means Jefferies International Limited and Jefferies GmbH.
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA.
“London Stock Exchange”	means London Stock Exchange plc.

“Net Asset Value” or “NAV”	means Gross Asset Value less Aggregate Group Debt with reference to, unless otherwise stated, the Company’s most recently announced NAV announcement.
“Net Issue Proceeds”	means the proceeds of the issue of New Shares after deduction of all expenses and commissions and payable by the Company.
“New Shares”	means the new Ordinary Shares to be issued pursuant to the Issue.
“Notice of General Meeting”	means the notice of General Meeting as set out in Part II of this document.
“Offer for Subscription”	means the offer for subscription to the public in the UK of New Shares to be issued at the Issue Price on the terms set out in Part X of the Prospectus and the Application Form.
“Open Offer”	means the offer to Qualifying Shareholders, constituting an invitation to apply for New Shares under the Issue, on the terms and subject to the conditions set out in in Part XI to the Prospectus and in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form.
“Open Offer Application Form”	means the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Shares under the Open Offer.
“Official List”	means the official list maintained by the FCA Ordinary Share means an ordinary share of one penny each in the capital of the Company.
“Placee”	means a participant in the Placing.
“Placing”	means the proposed placing of New Shares at the Issue Price, as described in the Prospectus.
“Placing Agreement”	means the placing agreement between the Company, the Investment Manager, RBC and Jefferies dated 2 November 2021.
“Portfolio”	means Group’s portfolio of investments, as set out in Part III of the Prospectus.
“Proposals”	means the approval of existing Shareholders to the passing of the Resolutions in order to: (i) allot up to 3 million New Shares pursuant to the Issue and for the purpose of satisfying the equity element of the Investment Manager’s fee in accordance with the terms of the Investment Management Agreement; and (ii) the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Shares; and (iii) the grant of authority to purchase in the market up to 14.99 per cent. of the issued share capital of the Company following Admission, such authority to expire at the conclusion of the next annual general meeting.
“Prospectus”	means the prospectus in respect of the Issue which is expected to be published by the Company on 5 November 2021.
“Prospectus Regulation Rules”	means the prospectus regulation rules made by the FCA under section 73A of FSMA.
“Qualifying Shareholder”	means holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than Excluded Shareholders.
“Qualifying CREST Shareholder”	means an existing Qualifying Shareholder holding Existing Ordinary Shares in uncertificated form and Qualifying CREST Shareholders shall be construed accordingly.
“Qualifying Non-CREST Shareholder”	means an existing Qualifying Shareholder holding Existing Ordinary Shares in certificated form and Qualifying Non-CREST Shareholders shall be construed accordingly.
“RBC”	means RBC Europe Limited (trading as RBC Capital Markets).

“Record Date”	means the close of business on 1 November 2021.
“Regulatory Information Services”	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA.
“Resolutions”	means the ordinary and special resolutions proposed at the General Meeting, outlined in Part II of this circular.
“Shareholder”	means a registered holder of an Ordinary Share.

