

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 of the United Kingdom.

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 Share Issuance Programme 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.

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 the Share Issuance Programme

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.

Notice of the General Meeting to be held at 2.30 p.m. on 3 June 2019 at 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.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, 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, Link Asset Services, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by no later than 2.30 p.m. on 30 May 2019.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom 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.

CONTENTS

Clause	Page
EXPECTED TIMETABLE	3
PART I: LETTER FROM THE CHAIRMAN	4
PART II: NOTICE OF GENERAL MEETING	8
PART III: DEFINITIONS	11

EXPECTED TIMETABLE

Date of Circular	9 May 2019
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	2.30 p.m. on 30 May 2019
General Meeting	2.30 p.m. on 3 June 2019
Initial Tranche	
Initial Offer for Subscription closes	11 a.m. on 28 May 2019
Initial Placing closes	11 a.m. on 29 May 2019
Announcement of the results of the Initial Tranche	30 May 2019
Initial Admission and crediting of CREST accounts in respect of the Initial Tranche	8.00 a.m. 5 June 2019
Despatch of share certificates to certificated applicants under the Initial Offer for Subscription if applicable	Week commencing 10 June 2019
Further Tranches pursuant to the Share Issuance Programme	
Admission and crediting of CREST accounts in respect of subsequent Tranches	8.00 a.m. on the Business Day on which the New Shares are issued
Share Issuance Programme closes	1 May 2020

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)

Directors:

Tim Ingram (Chairman)
Shonaid Jemmett-Page
William Rickett
Martin McAdam
Dan Badger
Lucinda Riches

Registered Office:

27-28 Eastcastle Street
London W1W 8DH

9 May 2019

Dear Shareholder

Proposals for the issue of New Shares pursuant to the Share Issuance Programme and related matters

Introduction

The Company intends to issue up to 500 million New Shares pursuant to the Share Issuance Programme in various Tranches, with the first Tranche, being launched today, comprising the Initial Offer for Subscription and the Initial Placing (the Initial Offer for Subscription and the Initial Placing together, the **Initial Tranche**).

Each subsequent Tranche will comprise a placing on similar terms to the Initial Placing and/or an offer for subscription on similar terms to the Initial Offer for Subscription. The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue New Shares on appropriate occasions up until the closing of the Share Issuance Programme on 1 May 2020.

The total net proceeds of the Share Issuance Programme will depend on the number of New Shares issued throughout the Share Issuance Programme, the issue price of such New Shares, and the aggregate costs and commissions for each Tranche.

However, assuming that all 500 million New Shares available for issue under the Share Issuance Programme (which is also the maximum number of New Shares available for issue under the Initial Tranche), are issued at an issue price of 133 pence per share with aggregate costs and commissions of £9.3 million, the total Net Issue Proceeds under the Share Issuance Programme would be £655.7 million.

The size and frequency of each Tranche, and of each placing and offer for subscription component of each Tranche, will be determined by the Company in consultation with RBC. The maximum number of New Shares under the Share Issuance Programme should not be taken as an indication of the number of the New Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company. The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

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 Share Issuance Programme

Since the launch of the Company in March 2013, when it raised £260 million of gross proceeds in an over-subscribed offer and acquired a portfolio of wind farm investments from RWE and SSE, the Company has acquired additional wind farms in a series of acquisitions 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 34 wind farms in total), with an aggregate net installed capacity of 950MW. 32 wind farms are located onshore and two 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 £794 million of outstanding debt, which is equal to 34 per cent of the Company's Gross Asset Value. The outstanding borrowings of £794 million comprise a £394 million Facility Agreement (of which £300 million is attributable to a Tranche A Facility and £94 million to a Tranche B Facility) and Long Term Facility Agreements of £400 million.

Amounts being raised under the Initial Tranche and each subsequent Tranche will be used primarily to repay the drawn amounts under the Tranche B Facility and the Tranche A Facility and/or to make Further Investments.

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 500 million New Shares pursuant to the Share Issuance Programme (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;
- (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 Initial Admission, such authority to expire at the conclusion of the Share Issuance Programme,

(together, the **Proposals**).

The Proposals described in paragraph (i) and (ii) above are required in order to effect the Share Issuance Programme and are 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 Initial Admission. Further details of the Company's discount management policy are set out in Part I of the Registration Document.

Benefits of the Share Issuance Programme

The Directors believe that the Share Issuance Programme will confer the following benefits for Shareholders and the Company:

- (a) allows the Company to repay part or all of its borrowings under its Facility Agreement more rapidly, enabling it to borrow again to take advantage of the significant pipeline of opportunities;
- (b) provides a larger equity base which should:
 - (i) increase the scope for institutional and retail investment in the Company;
 - (ii) improve the secondary market liquidity of the Ordinary Shares; and
 - (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company.

The Share Issuance Programme

The Share Issuance Programme was announced on 2 May 2019 and will close on 1 May 2020 (or any earlier date on which it is fully subscribed). The maximum number of New Shares to be issued pursuant to the Share Issuance Programme is 500 million.

The issue of New Shares under the Share Issuance Programme is not being underwritten. The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors. Issuance may take place at any time prior to: (i) the final closing date of 1 May 2020; or (ii) such earlier date as all the New Shares the subject of the Share Issuance Programme are issued.

Where a new Tranche includes a Subsequent Offer for Subscription component, the Company will publish a Future Securities Note (which, *inter alia*, will set out the terms and conditions of the relevant Subsequent Offer for Subscription) and a Future Summary.

In the event that there are any significant changes affecting any of the matters described in this document or where any significant new matters have arisen after the publication of the Prospectus and prior to an Admission of a Tranche of New Shares to be issued pursuant to the Share Issuance Programme, the Company will publish a supplementary prospectus or a Future Securities Note. Any supplementary prospectus or Future Securities Note 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 each issue of New Shares. Whilst it is expected that all New Shares issued pursuant to a particular Tranche 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 of the relevant Tranche. No temporary documents of title will be issued.

New Shares issued pursuant to the Share Issuance Programme 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 Share Issuance Programme will be suspended at any time when the Company is unable to issue New Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such conditions cease to exist, subject always to the final closing date of the Share Issuance Programme being no later than 1 May 2020, or at the discretion of the Company and RBC.

Issue Price

All New Shares issued pursuant to the Share Issuance Programme on a non-pre-emptive basis will be issued at a premium to the Net Asset Value per Ordinary Share at least sufficient to cover the costs and expenses of the relevant Tranche. No additional expenses will be charged to investors.

General Meeting

A General Meeting of the Company has been convened for 2.30 p.m. (London time) on 3 June 2019 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 Share Issuance Programme. Notice of the General Meeting is set out at the end of this document.

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. It is expected that Initial Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 5 June 2019.

Conditions

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme is conditional upon *inter alia*:

- (a) the passing of Resolutions 1 and 2 at the General Meeting, as set out in Part II of this Circular;

- (b) Admission occurring in respect of the relevant Tranche;
- (c) the Placing Agreement becoming otherwise unconditional in respect of the relevant Tranche, and not being terminated in accordance with its terms or such Tranche not having been suspended in accordance with the Placing Agreement, in each case before Admission of the relevant Tranche of New Shares becomes effective; and
- (d) 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 Prospectus Rules.

If any of these conditions are not met, the relevant Tranche of New Shares pursuant to the Share Issuance Programme will not proceed.

There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

Risk Factors and Further Information

Your attention is drawn to the Risk Factors as set out from page 2 of the Registration Document and from page 4 of the Securities Note and the additional information set out in Part VIII of the Registration Document.

Your attention is also drawn to the additional information set out in Part III of the Securities Note and Part VIII of the Registration Document, the terms and conditions set out in Appendix 1 and 2 of the Securities Note and the Application Form.

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 2.30 p.m. on 30 May 2019. Proxies may also be submitted in CREST, further details of which are set out in note 11 of the Notice of General Meeting. Submitting a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they so wish.

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 1,061,682 Ordinary Shares, constituting 0.086 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, 3rd Floor, Burdett House, 15-16 Buckingham Street, London, WC2N 6DU at 2.30 p.m. on 3 June 2019 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 26 April 2019, 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 £5 million pursuant to the Share Issuance Programme 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 Share Issuance Programme 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 26 April 2019, 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 Share Issuance Programme 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 Share Issuance Programme 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 Initial 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 AGM 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,

9 May 2019

Estera 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 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 Link Market Services Limited on +44(0)371 664 0300. 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, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU 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. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
- 3 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.
- 4 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.
- 5 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.
- 6 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 7 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, Estera Administration (UK) Limited from the date of this notice until the time of the Meeting.
- 8 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 attend the meeting in place of a Shareholder, 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.
- 9 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.
 - 10 Only those Shareholders registered on the register of Shareholders of the Company at close of business on 30 May 2019 (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 attend and 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.
 - 11 CREST members who wish to appoint a proxy or proxies 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.
 - 12 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 RA10) 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.
 - 13 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).
 - 14 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).
 - 15 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.
 - 16 As at 8 May 2019, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 1,234,972,813 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 8 May 2019 are 1,234,972,813.
 - 17 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 8 May 2019, 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 Initial Offer for Subscription and any Subsequent Offers for Subscription which is attached to the Securities Note

Articles means the articles of association of the Company

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 Tim Ingram 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

Facility Agreement means the Original Revolving Facility Agreement dated 27 April 2015 as amended and restated on 18 August 2017 and currently comprising of a revolving facility of up to £300 million (the Tranche A Facility) and a revolving facility of up to £225 million (the Tranche B Facility), between the Company as borrower, Holdco as Guarantor, The Natwest Markets PLC as facility agent and security agent, and The Royal Bank of Scotland International Limited, RBC and Banco Santander, S.A., London Branch as arrangers and lenders

FCA means the United Kingdom 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

Future Securities Note means a securities note to be issued in the future by the Company in respect of each issue, if any, of New Shares under the Share Issuance Programme (other than pursuant to the Initial Tranche) made pursuant to the Registration Document and subject to separate approval by the FCA

General Meeting means the general meeting of the Company to consider the Proposals, convened for 2.30 p.m. on 3 June 2019 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 2015), (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 pursuant to the relevant Tranche

Group means the Company and its subsidiaries from time to time or any one or more of them, as the context may require

Initial Admission means Admission pursuant to the Initial Tranche

Initial Offer for Subscription means the first offer for subscription of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Tranche)

Initial Placing means the first placing of New Shares pursuant to the Share Issuance Programme (and forming part of the Initial Tranche)

Initial Tranche means together, the Initial Placing and the Initial Offer for Subscription

Investment Management Agreement means the amended and restated agreement between the Investment Manager and the Company, dated 1 November 2018 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 paragraphs 11.11 to 11.19 of Part VIII of the Registration Document, 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 Registration Document

Listing Rules means the listing rules made by the FCA under section 73A of FSMA

London Stock Exchange means London Stock Exchange plc

Long Term CBA Facility Agreement means the term facility agreement, dated 22 July 2015 and as amended and restated on 11 March 2016, 6 March 2018 and 16 November 2018 of up to £150 million, between the Company as borrower, Holdco as guarantor, the Commonwealth Bank of Australia (London Branch) as facility agent and security agent and the Commonwealth Bank of Australia as arranger and lender

Long Term CIBC Facility Agreement means the term facility agreement, dated 1 November 2018 of up to £100 million, between the Company as borrower, Holdco as guarantor, the Canadian Imperial Bank of Commerce, London Branch as agent and the Canadian Imperial Bank of Commerce, London Branch as arranger and lender

Long Term NAB Facility Agreement means the term facility agreement, dated 1 November 2018 of up to £150 million, between the Company as borrower, Holdco as guarantor, National Australia Bank Limited as agent and National Australia Bank Limited as arranger and lender

Long Term Facility Agreements means each of the Long Term CBA Facility Agreement, the Long Term CIBC Facility Agreement and the Long Term NAB Facility Agreement

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 pursuant to the relevant Tranche, after deduction of the of all expenses and commissions relating to the relevant Tranche and payable by the Company

New Shares means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme

Notice of General Meeting means the notice of General Meeting as set out in Part II of this document

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

Placing Agreement means the placing agreement between the Company, the Investment Manager, the Directors and RBC dated 9 May 2019

Portfolio means Group's portfolio of investments, as set out in Part III of the Registration Document

Proposals means the approval of existing Shareholders to the passing of the Resolutions in order to: (i) allot up to 500 million New Shares pursuant to the Share Issuance Programme 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) disapply statutory pre-emption rights otherwise applicable to the allotment of New Shares issued pursuant to the Share Issuance Programme 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

Prospectus means the prospectus in respect of the Share Issuance Programme, comprising the Securities Note, the Registration Document and the Summary which is expected to be published by the Company on or about the same date as this Circular

Prospectus Rules means the prospectus rules made by the FCA under section 73A of FSMA

RBC means RBC Europe Limited (trading as RBC Capital Markets)

Registration Document means the registration document in respect of the Share Issuance Programme, which is expected to be published by the Company on or about the same date as this Circular

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

Revolving Facility means the £300 million revolving facility under the Facility Agreement

RWE means RWE AG and/or any member of its group (including RWE npower Limited and RWE npower Renewables Limited), as the context requires

Securities Note means the securities note in respect of the New Shares, which is expected to be published by the Company on or about the same date as this Circular

Share Issuance Programme means the programme under which the Company intends to issue New Shares in Tranches

Shareholder means a registered holder of an Ordinary Share

SSE means Scottish and Southern Energy plc and/or any member of its group (including Airtricity UK Windfarm Holdings Limited, Airtricity Energy Supply (Northern Ireland) Limited, SSE Renewables Developments (UK) Limited and SSE Renewables Holdings Limited and SSE Renewables Onshore Windfarm Holdings Limited), as the context requires

Subsequent Offer for Subscription means any offer for subscription to the public in the UK of New Shares, subsequent to the Initial Offer for Subscription and issued pursuant to the Share Issuance Programme, on the terms set out in a Future Securities Note

Subsequent Placing means any placing of New Shares, subsequent to the Initial Placing and issued pursuant to the Share Issuance Programme, on the terms set out in Appendix 1 of the Securities Note

Summary means the summary to be issued by the Company pursuant to the Registration Document and the Securities note and approved by the FCA in connection with the Share Issuance Programme

Tranches each a **Tranche** means a tranche of New Shares issued under the Share Issuance Programme

