

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 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 Annual General Meeting (the "**AGM**").



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 Annual General Meeting of Shareholders

Continuation Resolution

The Resolutions described in this Circular are conditional on Shareholder approval at the AGM. Notice of the AGM to be held at 4th Floor, The Peak, 5 Wilton Road, Victoria, London, SW1V 1AN at 2.00 p.m. on 24 April 2024.

This Circular 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 US Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

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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:

Lucinda Riches (Chairman)
Caoimhe Giblin
Martin McAdam
Jim Smith
Nicholas Winser
Abigail Rotheroe

Registered Office:

20 Fenchurch Street
London EC3M 3BY

4 March 2024

Dear Shareholder

Proposal for the continuation of the Company and other matters

Introduction

The Annual General Meeting ("**AGM**") of Greencoat UK Wind PLC (the "**Company**") will be held at 4th Floor, The Peak, 5 Wilton Road, Victoria, London, SW1V 1AN at 2.00 p.m. on 24 April 2024.

The formal Notice of the AGM appears on pages 7 to 16 of this document, and this letter explains one of the proposals which relates to the continuation of the Company, Resolution 17 (the "**Continuation Resolution**").

Background

The Company is a closed ended listed investment company incorporated under the laws of England and Wales on 4 December 2012.

The Company's investment objective is to provide long-term Shareholder returns through the ownership of UK wind farms. The Company aims to provide shareholders with an annual dividend that increases in line with RPI inflation, whilst preserving the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cash flow.

The Company operates in a growing and increasingly relevant sector that makes a meaningful contribution to the UK's Net Zero Target. The green power that the Company's portfolio generates avoids the emission of 2.5 million tonnes of CO₂ each year and powers the equivalent of 2.3 million homes.

The Company's Articles include a discount management provision requiring a Continuation Resolution to be proposed to the Shareholders if in any financial year, the Company's Ordinary Shares trade at a discount in excess of ten per cent. to the Net Asset Value per Ordinary Share.

Over the course of the 2023 financial year (being 1 January 2023 to 31 December 2023), the Company's Ordinary Shares have traded at an average discount of 10.5 per cent. to the prevailing net asset value per share, as such, a continuation vote is being proposed to the Shareholders.

This Circular sets out details of, the Continuation Resolution and explains why your Board is recommending that you **vote against** the discontinuation of the business of the Company as a closed-ended investment company.

Performance

The Company has delivered on its objective of providing shareholders with an annual dividend that increases in line with RPI, whilst preserving the capital value of its investment portfolio on a real basis. The Company has paid over £1 billion in dividends since listing and has reinvested over £906 million of excess cashflow. The Company has increased its dividend in line with RPI in all years since listing and has increased the dividend target to 10 pence per share, an increase of 14.2 per cent., well ahead of RPI in December 2023 of 5.2 per cent..

The Company has consistently met, or exceeded, its target dividend cover ratio, and has therefore reinvested more than its stated objective. NAV has grown by 64 per cent. since listing, whereas RPI has only increased by 52 per cent..

The Company has, and will continue, to deliver on its objective by allocating its capital at an appropriate rate of return. In line with the higher interest rate environment, the Company has increased its discount rate to offer a 10 per cent. return to investors on NAV (net of all costs), which includes the reinvestment of excess cash generation in addition to the dividend paid. Given the nature of the Company's business, we believe that this net return compares well with the 10 year gilt rate which was 4.1 per cent. as at 28 February 2024, being the latest practicable date before the publication of this Notice.

The Company operates in a mature and growing sector and the Board believes that although there should continue to be further investment opportunities, it is important to continue to review its capital allocation policy to optimise returns to shareholders. As at 28 February 2024, being the latest practicable date before the publication of this Notice, the Company has repurchased 13,995,419 shares (as part of its £100 million buy back programme) in addition to the dividend increase highlighted above and the one off payment of £29 million (increasing the 2023 dividend to 10 pence per share).

Through strong cash flow and dividend cover, coupled with our disciplined approach, we are confident in our ability to continue to meet the objectives of dividend growth in line with RPI and capital preservation in real terms.

The Continuation Resolution

Pursuant to Article 150 of the Articles, the Continuation Resolution is being proposed as a special resolution at this AGM. Further details are set out in the Notice and Explanatory Notes.

To pass, 75 per cent. of votes cast must be in favour of a discontinuation of the Company in its current form. However, if a material proportion of Shareholders vote for discontinuation, even if no action is strictly required the Board will give consideration as to whether further steps should be taken to address Shareholders' concerns.

If Shareholders vote in favour of discontinuing the Company in its current form, the Board will put forward proposals to Shareholders for the restructuring or reorganisation of the Company.

Rationale For Continuation

The Company was formed to deliver long term shareholder returns through the ownership of UK wind assets. It has consistently met its objective of providing both a dividend that grows in real terms, and real NAV preservation. This strategy remains valid and attractive in the longer term.

During the Company's 11 year operating history, it has also navigated policy developments and movements in power prices and inflation under the careful stewardship of the Board and Investment Manager. In recent times, with the advent of higher interest rates, the Company has reacted by increasing the return to shareholders through a movement in discount rates and through careful allocation of capital.

In particular, given that there is a prevailing market discount to the NAV of the Company's shares, the purchase of its shares in the market can be an attractive use of capital. The Company announced a £100 million share buy back programme in October 2023, resulting in the purchase of 13,995,419 shares at an average cost of 142.1 pence per share as at 28 February 2024, being the latest practicable date before the publication of this Notice. It has also, through strong cash flow generation, been able to announce a 14.2 per cent. increase in the target dividend for 2024 to 10 pence per share.

The Company is well positioned not only to remain relevant but to continue to deliver on its objectives for the long term. The Board therefore recommends that Shareholders **vote against** the resolution to discontinue the business of the Company as a closed-ended investment trust.

Annual General Meeting

You will find set out at the end of this Circular the Notice convening the AGM to be held at 4th Floor, The Peak, 5 Wilton Road, Victoria, London, SW1V 1AN at 2.00 p.m. on 24 April 2024.

Further details on voting are set out in the Explanatory Notes to the Notice of the AGM on pages 13 to 15.

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.

Documents available for inspection

Copies of each of the following documents will be available for inspection (by Shareholders or an authorised representative) at the registered office of the Company during normal business hours on any Business Day, from the date of this Circular until the conclusion of the AGM:

- 1) the Articles of Association; and
- 2) this Circular.

The above documents will also be available at the place of the AGM for at least 15 minutes prior to and during the AGM.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: www.greencoat-ukwind.com.

Action to be taken By Shareholders

Whether or not you intend to be present at the AGM, you should ensure that your Proxy Appointment is returned to the Company's registrars, Computershare Investor Services PLC, in accordance with the instructions set out in the Explanatory Notes to the Notice of AGM and without delay and in any event by no later than 2:00 pm (London time) on 22 April 2024, by one of the following means:

- a) by voting online at www.investorcentre.co.uk, in accordance with the procedures set out in the Explanatory Notes to the Notice of AGM; or
- b) in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out in the Explanatory Notes to the Notice of AGM on pages 13 to 15 of this Circular.

Shareholders may also request a hard copy of a Proxy Appointment form as described in note 4 of the Notice of AGM on page 11 of this Circular.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the AGM. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time. Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the AGM.

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser.

Other than the action described in this Circular, Shareholders do not need to take any action with respect to their Ordinary Shares (whether held in certificated or uncertificated form) in connection with these Resolutions.

Recommendation and Directors' Voting Intentions

The Board considers that the continuation of the business described in this Circular is in the best interests of the Company and of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders **vote against** the resolution to discontinue the business of the Company as a closed-ended investment trust as the Directors intend to do in respect of their own beneficial shareholdings of 443,689 Ordinary Shares, representing approximately 0.2 per cent. of the existing issued share capital of the Company as at 28 February 2024 (being the latest practicable date prior to the publication of this Circular). The Board's full voting recommendations are detailed in the table below:

Ordinary Resolutions	For	Against
1. To receive the Report of the Directors and the audited accounts of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report on those audited accounts.	✓	
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) contained within the Annual Report and Accounts for the financial year ended 31 December 2023.	✓	
3. To approve the Dividend Policy.	✓	
4. To re-appoint BDO LLP as auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting.	✓	
5. To authorise the Directors to determine the remuneration of BDO LLP.	✓	
6. To re-elect Lucinda Riches as a Director, retiring in accordance with the AIC Code.	✓	
7. To re-elect Caoimhe Giblin as a Director, retiring in accordance with the AIC Code.	✓	
8. To re-elect Nicholas Winsor as a Director, retiring in accordance with the AIC Code.	✓	
9. To elect Jim Smith as a Director, retiring in accordance with the AIC Code.	✓	
10. To elect Abigail Rotheroe as a Director, retiring in accordance with the AIC Code.	✓	
11. THAT, the Company's Articles of Association produced to the meeting and for the purpose of identification initialed by the Chairman of the meeting be adopted.	✓	

Special Resolutions	For	Against
12. To grant the Directors authority to allot ordinary shares pursuant to section 551 of the Companies Act 2006.	✓	
13. Subject to Resolution 12 being passed, to disapply statutory pre-emption rights (up to an aggregate nominal amount equal to approximately 10% of the ordinary shares capital) in respect of any ordinary shares allotted pursuant to Resolution 12.	✓	
14. Subject to Resolution 12 and 13 being passed, to disapply additional statutory preemption rights (up to an aggregate nominal amount equal to approximately 10% of the ordinary shares capital) in respect of any ordinary shares allotted pursuant to Resolution 12 (which, together with the authority under Resolution 13, is in aggregate approximately 20% of the ordinary share capital).	✓	
15. THAT, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 Companies Act 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of ordinary shares of one penny each.	✓	
16. THAT, a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.	✓	

Special Resolution – Continuation Vote	For	Against
17. THAT, the Company cease to continue its business as a closed-ended investment company.		✓

Yours faithfully



Lucinda Riches C.B.E.

Chairman

Part II – Definitions

Annual General Meeting or **AGM** means the annual general meeting of the Company to consider the proposals, convened for 2.00 p.m. on 24 April 2024 or any adjournment thereof, notice of which is set out in Part II of this document

Articles or **Articles of Association** 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 Lucinda Riches or the chairman of the Company from time to time

Circular means this document

CREST means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form

Directors means the directors from time to time of the Company and Director is to be

Form of Proxy means the personalised form of proxy provided with this document for use by Shareholders in connection with the Annual General Meeting

FSMA means the Financial Services and Markets Act 2000, as amended from time to time

Net Asset Value or **NAV** means Gross Asset Value less Aggregate Group Debt

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

Ordinary Share means an ordinary share of one penny each in the capital of the Company

Resolutions means the ordinary and special resolutions proposed at the Annual General Meeting, outlined in this Circular

Shareholder means a registered holder of an Ordinary Share

Notice of Annual General Meeting

Greencoat UK Wind PLC (the "Company")

20 Fenchurch Street London EC3M 3BY

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

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 or from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Shareholders are encouraged to complete and return the Form of Proxy accompanying this document for use at the Annual General Meeting ("**AGM**"). Forms of Proxy must be completed, signed and returned in accordance with the instruction printed thereon to be received by the Company's UK Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (the "**Registrar**") as soon as possible and in any event so as not to arrive by no later than 2.00 p.m. on 22 April 2024. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish. The results of the meeting will be announced, in the normal way, as soon as practicable after the conclusion of the AGM. If it becomes necessary or appropriate to revise the current arrangements for the AGM, further information will be made available on our website at <https://www.greencoat-ukwind.com/investors/rns> and/or via RNS.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "**AGM**") of the Company will be held at 4th Floor, The Peak, 5 Wilton Road, Victoria, London, SW1V 1AN at 2.00 p.m. on 24 April 2024 for the following purposes:

Ordinary Business

To consider the following resolutions as ordinary resolutions:

1. To receive the Report of the Directors and the audited accounts of the Company for the financial year ended 31 December 2023 together with the Independent Auditor's Report on those audited accounts.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) contained within the Annual Report and Accounts for the financial year ended 31 December 2023.
3. To approve the Dividend Policy.
4. To re-appoint BDO LLP as auditor of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting.
5. To authorise the Directors to determine the remuneration of BDO LLP.
6. To re-elect Lucinda Riches as a Director, retiring in accordance with the AIC Code.
7. To re-elect Caoimhe Giblin as a Director, retiring in accordance with the AIC Code.
8. To re-elect Nicholas Winsor as a Director, retiring in accordance with the AIC Code.
9. To elect Jim Smith as a Director, retiring in accordance with the AIC Code.
10. To elect Abigail Rotheroe as a Director, retiring in accordance with the AIC Code.

Special Business

11. To consider the following as an ordinary resolution:

THAT, the Company's Articles of Association produced to the meeting and for the purpose of identification initialed by the Chairman of the meeting be adopted as the Articles of Association of the Company (the "New Articles") in substitution for, and to the exclusion of, the existing Articles of Association (the "Existing Articles").

12. To consider the following as a special resolution:

THAT, in substitution for all substituting authorities to the extent unused, 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 ordinary shares of one penny each in the capital of the Company and the grant rights to subscribe for, or to convert any security into shares in the Company up to an aggregate nominal amount of £7,682,380.39.

The authority hereby conferred on the Directors shall expire at the conclusion of the next AGM of the Company after the date of the passing of this resolution or 30 June 2025, whichever is the earlier, save that under this authority the Company may, before such expiry, make offers or enter into agreements 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 has not expired.

13. To consider the following as a special resolution:

THAT, subject to the passing of Resolution 12 above, in substitution for all substituting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 Companies Act 2006 ("CA 2006"), to allot equity securities (within the meaning of section 560 CA 2006) for cash, either pursuant to the authority conferred by Resolution 12 or by way of a sale of treasury share, as if section 561(1) CA 2006 did not apply to any such allotment, provided that such authority shall be limited to:

- (a) the allotment or sale of equity securities up to an aggregate nominal amount equal to £2,304,714.12 (being approximately 10% of the issued Ordinary Share capital of the Company at the date of this Notice); and

- (b) the allotment or sale of equity securities at a price not less than the net asset value per share.

This authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2025, whichever is the earlier, save that the Company may, before the expiry of this authority make any offers or enter into any agreements which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such an offer or agreement as if the authority conferred by this resolution had not expired.

14. To consider the following as a special resolution:

THAT, subject to the passing of both Resolutions 12 and 13 above, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 Companies Act 2006 ("CA 2006"), to allot equity securities (within the meaning of section 560 CA 2006) for cash, either pursuant to the authority conferred by Resolution 12 or by way of a sale of treasury share, as if section 561(1) CA 2006 did not apply to any such allotment, provided that such authority shall be limited to:

- (a) the allotment or sale of equity securities up to an aggregate nominal amount equal to an additional £2,304,714.12 (being approximately 10% of the issued Ordinary Share capital of the Company at the date of this Notice which, together with the authority under Resolution 13, is in aggregate approximately 20% of the issued Ordinary Share capital of the Company at the date of this Notice); and
- (b) the allotment or sale of equity securities at a price not less than the net asset value per share.

This authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2025, whichever is the earlier, save that the Company may, before the expiry of this authority make any offers or enter into any agreements which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such an offer or agreement as if the authority conferred by this resolution had not expired.

15. To consider the following as a special resolution:

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

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 345,476,645;
- (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 shall be not more than 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 on the trading venues where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or 30 June 2025, whichever is the earlier (unless previously revoked, varied or renewed by the Company in general meeting prior to such time); 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.

16. To consider the following as a special resolution:

THAT, a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

Special Business – Continuation Vote

17. To consider the following as a special resolution:

THAT, the Company cease to continue its business as a closed-ended investment company.

By Order of the Board,

4 March 2024

Ocorian Administration (UK) Limited

Registered office: 5th Floor, 20 Fenchurch Street, London, EC3M 3BY

Shareholder Engagement

The Board considers that beyond voting on the formal business of the meeting, the AGM 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 2.00 p.m. on 22 April 2024, who will ensure that all questions will be answered during the AGM and the responses will be recorded and uploaded to the Company's website at <https://www.greencoat-ukwind.com>.

Notes to the Notice of the AGM:

1. A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member'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 the Notes to the Form of Proxy. If a member 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 member.
2. A Form of Proxy is provided with this Notice for members. 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 not less than 48 hours (excluding any part of a day that is a Saturday, Sunday or UK 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.
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.
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 the Company's Registrars. In the case of a member 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 member 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 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 Company's Articles will be available for inspection at the registered office of the Company at 20 Fenchurch Street, London, EC3M 3BY 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.
8. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 Companies Act 2006 ("**CA 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 member 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 member 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 member 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 member, 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 members registered on the register of members of the Company at close of business on 22 April 2024 (the "**Specified Time**") (or, if the meeting is adjourned, 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 members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.
11. 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.
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 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.

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 member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
16. Under section 527 CA 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or
 - (b) any circumstance connected with any auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 CA 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 CA 2006. Where the Company is required to place a statement on a website under section 527 CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has

been required to under section 527 CA 2006 to publish on a website.

17. Under sections 338 and 338A CA 2006, members meeting the threshold requirements in those sections have the right to require the Company:
 - (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
 - (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be moved or a matter may be properly included in the business unless:

- (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with an enactment or the Company's constitution or otherwise);
- (b) It is defamatory of any person; or
- (c) It is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given to the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company no later than 13 March 2024, being the date six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

18. Copies of the letters of appointment of the non-executive directors will be available for inspection during normal business hours at the Company's registered office until the time of the AGM and at 4th Floor, The Peak, 5 Wilton Road, Victoria, London, SW1V 1AN from 15 minutes before the AGM until it ends.
19. As at 28 February 2024, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 2,304,714,116 Ordinary Shares carrying one vote each (excluding shares held in treasury). Therefore, the total voting rights in the Company as at 28 February 2024 are 2,304,714,116.
20. This Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 28 February 2024, being the latest practicable date prior to the printing of this Notice will be available on the Company's website <https://www.greencoat-ukwind.com>.

Explanatory Notes to the Notice of Annual General Meeting

Annual Report and accounts (Resolution 1)

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts for the financial year ended 31 December 2023 together with the Directors' and auditor's reports on the Annual Report and Accounts ("**Annual Report and Accounts**").

Directors' Remuneration Report (Resolution 2)

Shareholders will be asked to receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2023. The Directors' Remuneration Report is set out in full on pages 45 to 48 of the Annual Report and Accounts, copies of which can be viewed on the Company's website at <https://www.greencoat-ukwind.com> and are available to shareholders on request. The vote on the Directors' Remuneration Report is advisory in nature and does not affect the actual remuneration paid to any Director.

Dividend Policy (Resolution 3)

Shareholders will be asked to receive and approve the Company's policy with respect to the payment of dividends (the "**Dividend Policy**").

The Company intends to pay an annual dividend per ordinary share of 10.0 pence for 2024, increasing each year in line with December's RPI inflation. Distributions on ordinary shares are paid quarterly, in respect of the three month periods ended 31 March, 30 June, 30 September and 31 December, and are made by way of interim dividends payable in May, August, November and February.

Auditor (Resolutions 4 and 5)

The Company is required at each general meeting at which accounts are presented to appoint the auditor to hold office until the next such meeting. BDO LLP have indicated their willingness to continue in office. Accordingly, Resolution 4 reappoints BDO LLP as auditor to the Company and Resolution 5 authorises the Directors to fix their remuneration.

Re-election of Directors (Resolutions 6 – 10)

With the exception of the Mr Martin McAdam, who is not seeking re-election, each of the Directors will resign and stand for re-election as appropriate in order to give shareholders the opportunity to vote on their continued appointment.

The Directors intend, in line with corporate governance requirements, that they will offer themselves for election or re-appointment at each of the Company's AGMs in the future. Biographical details of all the Directors standing for re-election appear on pages 38 to 40 of the Annual Report and Accounts.

An internal evaluation of the Board, the Audit Committee, and individual Directors was conducted during Q4 2023 in the form of performance appraisal, questionnaires and discussion to determine effectiveness and performance in various areas, as well as the Directors' continued independence and tenure. This process was facilitated by the Company Secretary and the results of this review are reported in the Annual Report.

An external review of the Board, and its Committee's will next be conducted in 2025 in line with Corporate Governance requirements.

The Chair confirms that the performance of each of the Directors standing for re-election continues to be effective and they continue to make a valuable contribution and demonstrate commitment to their respective roles. The Board is satisfied that each non-executive director offering him/herself for re-election remains of independent character and judgement and that there are no relationships or circumstances which are likely to affect or could appear to affect, his/her judgement. The Board, therefore, believes that each of the Directors should be re-elected.

Lucinda Riches, Contributions and Reasons for Re-Election (Resolution 6)

Ms Riches has significant experience in equity capital markets having advised public companies on strategy, fundraising and investor relations for many years. She has extensive experience as a public company non-executive director across a variety of businesses, including two FTSE 100 companies. She was awarded a C.B.E. in 2017 for her services to financial services, British industry and to charity and brings this broad range of skills to the Board and its committees, which she applies to her role as Chairman of the Board. The Board recommends her reappointment.

Caoimhe Giblin, Contributions and Reasons for Re-Election (Resolution 7)

Ms Giblin has extensive experience in the electricity/renewables industry through her executive roles as Director of Finance with SSE Renewables and her current role as Commercial Director at ElectroRoute. During her career Ms Giblin has gained extensive experience in the renewables sector of corporate acquisitions and disposals, equity fundraising, project finance, debt management and the valuations process. She was appointed as Chair of the Audit Committee during 2020 and her skills and experience as a Chartered Accountant have allowed her to perform this role effectively. The Board recommends her reappointment.

Nicholas Winsor, Contributions and Reasons for Re-Election (Resolution 8)

Mr Winsor brings extensive experience in energy markets and regulation with a 30-year career in the energy sector which included CEO of National Grid across UK and Europe, President of the European Network of Transmission System Operators for Electricity and CIGRE UK Chair. Nick was previously the chairman of Energy Systems Catapult and was appointed chairman of the Advisory Board for the Energy Revolution ISCF programme in 2018 and served on the Advisory Panel for the Cost of Energy Review in 2017. He is also a member of the Net Zero Expert Group and a COP26 Advisory Group which advises the Secretary of State. Nick was appointed as Commissioner to the National Infrastructure Commission and appointed as the UK's first Electricity Networks Commissioner during 2022. The Board recommends his reappointment.

Jim Smith, Contributions and Reasons for Election (Resolution 9)

Mr Smith brings extensive experience in the electricity industry with 34 years at SSE Renewables where he transitioned across the business. He became the Director of Major Projects responsible for the group's major capital infrastructure investments in renewables, thermal generation, gas storage and transmission. He then led SSE's offshore wind development and construction before taking responsibility for all wind development and construction, before becoming Managing Director of the groups energy trading business and then Managing Director of Generation Operations. Following a restructuring in 2018 Jim took up his final position as Managing Director of SSE Renewables with responsibility for the 4000MW operational fleet and the development pipeline, taking over 5GW (gross) of projects through financial close. The Board recommends his appointment.

Abigail Rotheroe, Contributions and Reasons for Election (Resolution 10)

Ms Rotheroe has been recently appointed to the Board and brings over 20 years' experience in the investment industry and knowledge of fund governance and sustainable investing. She is the former Investment Director of Snowball Impact Management, responsible for developing the firm's approach to impact investment and measurement. She has held positions at Schroder Capital Management, HSBC Asset Management and was a Director of Columbia Threadneedle Investments, managing retail and pension fund assets in Asia and emerging markets. The Board recommends her appointment.

Amendment to the Company's Articles of Association (Resolution 11)

Pursuant to Article 85 of the Company's Articles of Association, the aggregate amount of fees to be paid to the Directors (excluding amounts payable under any other provision of the Articles of Association) is £400,000 per annum or such larger amount as the Company may by ordinary resolution determine.

As mentioned in the Directors' Remuneration Report on page 46 of the Annual Report and Accounts it is proposed that the cap of £400,000 per annum be further increased to £500,000 per annum. This amendment will accommodate the possibility of appointing a further non-executive director in the event that a suitable candidate is identified and will also allow for flexibility and the capacity to overlap directors as part of a managed succession program.

Authority to allot ordinary shares (Resolution 12)

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in a general meeting under section 551 CA 2006. Upon the passing of Resolution 12, the Directors will have authority to allot shares up to an aggregate nominal amount of £7,682,380.39 which is approximately one-third of the Company's current issued ordinary share capital as at 28 February 2024, being the latest practicable date before the publication of this Notice.

This authority will expire immediately following the AGM in 2025 or on 30 June 2025, whichever is the earlier.

The Directors will continue to seek to renew this authority at each AGM, in accordance with current best practice for investment companies.

Resolution 12 requests shareholders to renew the Directors' authority to allot equity securities for the purpose of satisfying the Company's obligations to pay the equity element of the Investment Manager's fee, and also their authority to allot equity securities for cash.

Disapplication of pre-emption rights (Resolution 13 and 14)

If the Directors wish to exercise the authority under Resolution 12 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the CA 2006 requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings in order to make investments in line with the Company's investment policies. This cannot be done unless the shareholders have first waived their pre-emption rights.

These Resolutions will, if passed, authorise the Directors to do this by allowing the Directors to allot shares for cash or sell treasury shares for cash up to an aggregate nominal value of £4,609,428.23, which is equivalent to approximately 20% of the Company's issued Ordinary Share capital as at 28 February 2024, being the latest practicable date prior to the printing of this Notice. In the event that Resolution 13 is passed, but Resolution 14 is not passed, the Directors will only be authorised to issue Ordinary Shares up to an aggregate nominal value

of £2,304,714.12, which represents approximately 10% of the Company's issued Ordinary Share capital as at 28 February 2024, being the latest practicable date prior to the printing of this Notice.

Resolutions 13 and 14 will allow the Company to carry out one or more tap issues, in aggregate, up to 20% of the number of Ordinary Shares in issue at the AGM and thus to pursue specific investment opportunities in a timely manner in the future and without the requirement to publish a prospectus and incur the associated costs. The Directors consider that the higher aggregate authority is in keeping with revised guidance from the Investment Association in relation to a UK investment trust company and the UK Pre-Emption Group adapted for the context of an investment company and is justified for the reasons set out below. However, notwithstanding the change in guidance, the Directors are aware that the combined authority to dis-apply pre-emption rights in respect of up to 20% of the Company's issued Ordinary Share capital sought under Resolutions 13 and 14 is higher than the 10% sought in the past and, accordingly, are offering shareholders the opportunity to grant the usual 10% authority (Resolution 13) with an option to grant an additional 10% authority creating an aggregate 20% authority (Resolution 14). The Directors believe that a higher 20% authority is justified to enable the Company to fund future acquisitions in line with the Company's anticipated acquisition pipeline. In addition, the higher authority is expected to broaden the Company's asset base which will increase the diversity of the portfolio. It will also allow the Company to broaden its investor base and enhance the size and liquidity of the Company's share capital, and spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

In accordance with UK Listing Rules, other than with the authorisation of shareholders the Company will only issue Ordinary Shares pursuant to this authority at a price that is not less than the prevailing net asset value per share of the Company (calculated in accordance with its IFRS accounting policies at the time of issue). In addition, the Directors will not sell treasury shares at less than such net asset value per share. Resolutions 13 and 14 are being proposed as special resolutions. If given, these authorities will expire at the conclusion of the next AGM of the Company in 2025 or, if earlier 30 June 2025. As at 28 February 2024, being the latest practicable date before the publication of this Notice, the Company held 2,734,540 shares in treasury.

Authority for the Company to purchase its own shares (Resolution 15)

This Resolution is to authorise the Company to buy back up to 345,476,645 ordinary shares. The authority will expire at the conclusion of the 2025 AGM following the Resolution being passed or 30 June 2025, whichever is earlier. The Board intends to seek renewal of this authority at subsequent AGMs in accordance with current best practice for investment companies.

The Resolution specifies the maximum number of ordinary shares which may be purchased (representing 14.99 per cent. of the Company's issued ordinary share capital as at 28 February 2024) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the CA 2006, the Listing Rules and investor guidance.

No purchase of ordinary shares will be made unless it is expected that the effect will be to increase earnings per share and the Directors consider it to be in the best interests of all shareholders.

Under the CA 2006, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under Resolution 12 above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Board exercises the authority conferred by Resolution 15, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

Notice period for General Meetings other than AGMs (Resolution 16)

This resolution is to allow the Company to hold general meetings (other than an AGM) on 14 clear days' notice. The notice period required by the Companies Act 2006 for general meetings of the Company is 21 clear days unless: (i) shareholders approve a shorter notice period, which cannot however be less than 14 clear days; and (ii) the Company offers the facility for all shareholders to vote by electronic means. AGMs must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this resolution will only be used for time sensitive, non-routine business (including fundraising) and where merited in the interests of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Continuation Vote (Resolution 17)

Please refer to the voting recommendation in the Circular attached to this Notice **to vote against** this Resolution. Pursuant to Article 150 of the Articles of Association, if, in any financial year, the Company's Ordinary Shares trade at a discount in excess of ten per cent. to Net Asset Value per Ordinary Share, the Directors must propose a special resolution at the next AGM that the Company ceases to continue in its present form.

If passed, the Directors are required to formulate proposals to be put to shareholders within four months to wind up or otherwise reconstruct the company.

Note from the Board:

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services Plc, The Pavilions, Bridgwater Road, BS99 6ZY as soon as possible and in any event no later than 2.00 p.m. on Monday 22 April 2024. Alternatively, CREST members may use the CREST system but must ensure that, in order for such CREST Proxy Instruction to be effective, it is received by the Company's agent, Computershare Investor Services Plc (Participant ID number 3RA50) no later than 2.00 p.m. on Monday 22 April 2024, together with any power of attorney or other authority under which it is sent.

Your Directors consider that Resolutions 1 to 16 to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

The Directors consider that Resolution 17 to be put to the Meeting is not in the best interest of the Company and its shareholders and unanimously recommend shareholders to **vote against** this Resolution, as they intend to do in respect of their own beneficial holdings.