

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

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

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any security. This document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire New Shares under the 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.

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

GREENCOAT UK WIND PLC

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

Circular to Shareholders

and

Notice of General Meeting

**In connection with the proposals for the issue of New Shares
pursuant to the Share Issuance Programme and the amendment and
restatement of the Articles of Association**

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

Notice of the General Meeting to be held at 2.30 p.m. on 29 September 2020 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.

As attendance at the General Meeting will not be possible due to restrictions relating to COVID-19, Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company's UK Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol BS99 6ZY as soon as possible and in any event so as to arrive by no later than 2.30 p.m. on 25 September 2020.

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

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

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

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EXPECTED TIMETABLE

Date of Circular	3 September 2020
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 25 September 2020
General Meeting	2.30 p.m. on 29 September 2020
Initial Tranche	
Initial Offer for Subscription closes	11.00 a.m. on 28 September 2020
Initial Placing closes	11.00 a.m. on 28 September 2020
Announcement of the results of the Initial Tranche	29 September 2020
Initial Admission and crediting of CREST accounts in respect of the Initial Tranche	8.00 a.m. on 1 October 2020
Despatch of share certificates to certificated applicants under the Initial Offer for Subscription if applicable	Week commencing 5 October 2020
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	2 September 2021

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

PART I: LETTER FROM THE CHAIRMAN

GREENCOAT UK WIND PLC

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

Directors:

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

Registered Office:

27-28 Eastcastle Street
London W1W 8DH

3 September 2020

Dear Shareholder

Proposals for the issue of New Shares pursuant to the Share Issuance Programme, the amendments of the Articles of Association and related matters

Introduction

The Company intends to issue up to 750 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 2 September 2021.

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.

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 and Jefferies. 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 by the Company. The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

However, assuming that all 750 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 131 pence per share (being the issuance price of the Initial Tranche) with aggregate costs and commissions of £13.7 million, the total Net Issue Proceeds under the Share Issuance Programme would be £968.8 million.

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

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

Background to and reasons for the Share Issuance Programme

Since the launch of the Company in March 2013, the Company has acquired additional wind farm interests from a variety of vendors using third party debt and internal cash resources. The Portfolio consists of interests in SPVs, each SPV holding one or more operating wind farms located in the UK (currently 37 wind farms in total), with an aggregate net installed capacity of 1,090MW. 34 wind farms are located onshore and three 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 £980 million of outstanding debt, which is equal to 35 per cent. of the Company's Gross Asset Value. The outstanding borrowings of £980 million comprise a £380 million Facility Agreement and Long Term Facility Agreements of £600 million.

Amounts being raised under the Initial Tranche and each subsequent Tranche will be used primarily to repay the drawn amounts under the Facility Agreement 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 and to amend and restate the Articles of Association of the Company.

The proposals involve:

- (i) the grant to the Directors of the authority to allot a maximum of 750 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, and
- (iv) the amendment and restatement of the Articles of Association to give the Company greater flexibility to hold general meetings by way of a combined physical and electronic general meetings (also known as a 'hybrid meeting').

(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. Whilst the Directors have no present intention of using this authority, the Directors would use this authority in order to address any imbalance between the supply and demand for the ordinary shares and to manage the discount to net asset value at which the ordinary shares may trade. Ordinary shares will be repurchased only at prices (after allowing for costs) below the net asset value per ordinary share, which would have the effect of increasing the net asset value per ordinary share for remaining Shareholders. Further details of the Company's discount management policy are set out in Part I of the Registration Document. The Proposal described in paragraph (iv) relates to the amendment and restatement of the Articles of Association to give the Company greater flexibility to hold general meetings by way of a combined physical and electronic general meetings (also known as a 'hybrid meeting').

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 take advantage of a 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;
 - (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company; and
 - (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

The Share Issuance Programme

The Share Issuance Programme was announced on 3 September 2020 and will close on 2 September 2021 (or any earlier date (i) on which it is fully subscribed, or (ii) at the absolute discretion of the Company and RBC). The maximum number of New Shares to be issued pursuant to the Share Issuance Programme is 750 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 2 September 2021; or (ii) such earlier date as all the New Shares the subject of the Share Issuance Programme are issued.

Where a subsequent 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 2 September 2021, 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 such that the issuance is NAV accretive to existing Shareholders. No additional expenses will be charged to investors.

Amendment to Articles of Association

The proposed amendments to the Articles of Association are to reflect the ongoing COVID-19 crisis and recent developments in market practice in respect of holding combined physical and electronic general meetings (also known as 'hybrid' meetings).

The New Articles give the Company greater flexibility to hold general meetings by way of a hybrid meeting. These hybrid meetings would enable members to attend and participate in the business of the meeting by attending a physical location or by means of an electronic facility or facilities if the Directors decide to hold a combined physical and electronic general meeting.

The New Articles set out the procedures and processes for attendance at, and participation in, combined physical and electronic general meetings. This includes how attendance is determined and allowing Directors to make arrangements to enable attendees to exercise their rights to speak or vote as well as other consequential changes.

The New Articles are not intended to permit the Company to hold general meetings wholly by electronic means; although, wholly electronic meetings may take place should the law and any applicable guidance change in the future. It is not the current intention of the Board to routinely hold combined physical and electronic general meetings. These amendments are being made to provide the Directors with the flexibility should they need to make alternative arrangements for participation in meetings (including where physical participation may be prevented or restricted).

The New Articles showing all the changes as compared to the Existing Articles will be available for inspection on the Company's website at: www.greencoat-ukwind.com.

General Meeting

A General Meeting of the Company has been convened for 2.30 p.m. (London time) on 29 September 2020 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.

Special Arrangements – COVID-19

In light of the current situation regarding COVID-19, the Board considers the health and safety of Shareholders and attendees as a top priority.

In order to reduce the transmission of COVID-19, the UK Government has introduced mandatory measures that continue to change and evolve depending on the risk of infection in the community. The Board fully supports these measures to protect public health and safety. Accordingly, as currently permitted by the Corporate Insolvency and Governance Act 2020 and taking into account the applicable guidance, Shareholders shall be prevented from attending the General Meeting in person and are instead encouraged to submit their votes by appointing the Chairman as proxy. The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum to allow the business to be conducted. The results of the meeting will be announced, in the normal way, as soon as practicable after the conclusion of the General Meeting.

Voting by proxy and not in person

Shareholders who wish to register their votes on the Resolutions to be put to the General Meeting should do so by completing and signing the Form of Proxy (or appoint a proxy electronically if their shares are held in CREST) in accordance with the instructions printed on the Form of Proxy. Please return your forms as soon as possible and, in any event, prior to 2.30 p.m. on 25 September or not less than 48 hours before the time of the meeting or any adjourned meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms or have any additional queries on voting, please contact our Registrar using the details set out below and in page 11 of this document:

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

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

Shareholder engagement

The Board considers that beyond voting on the formal business of the meeting, the General Meeting also serves as a forum for Shareholders to raise questions and comments on any of the

Resolutions to the Board. Registered Shareholders may submit such questions by email to the Company Secretary at: josh.finlay@ocorian.com by 2.00 p.m. on 21 September 2020, who will ensure that all questions receive a response prior to the meeting.

In line with our announcement on 3 April 2020 regarding the revised annual general meeting arrangements and to ensure that Shareholders have the ability to raise other matters with the Board, a Shareholder presentation will be arranged later in the year, giving Shareholders the opportunity to ask the Board and the Investment Manager any further questions they may have. Details of this event will be issued in due course.

Admission and Dealings

Application will be made for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (premium listing). It is expected that Initial Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. on 1 October 2020.

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 (or other relevant placing agreement) in respect of the relevant Tranche becoming otherwise unconditional in respect of such 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 question, 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 Regulation 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 4 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 V of the Securities Note and Part VIII of the Registration Document, the terms and conditions set out in Parts II and III of the Securities Note and the Application Form in the Appendix of the Securities Note.

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 25 September 2020. Proxies may also be submitted in CREST, further details of which are set out in note 11 of the Notice of General Meeting.

Recommendation to Shareholders

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Board intends to vote in favour

of the Resolutions in respect of its own beneficial holdings of Ordinary Shares which amount in aggregate to 237,105 Ordinary Shares, constituting 0.002 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 2.30 p.m. on 29 September 2020 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 30 April 2020, 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 £7.5 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 30 April 2020, 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 annual general meeting after the passing of this Resolution 3 (unless previously revoked, varied or renewed by the Company in general meeting); and
 - (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.
- 4 To consider and, if thought fit, to pass the following resolution as a special resolution:
- THAT** the Company's Articles of Association produced to the meeting and for the purpose of identification initialled 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**").

By Order of the Board,

3 September 2020

Ocorian Administration (UK) Limited

Notes:

- 1 As noted in the Chairman's letter dated 3 September 2020 enclosing this Notice of General Meeting, the UK Government has introduced mandatory measures to reduce the transmission of COVID-19 which are continuing to evolve and change. Accordingly, Shareholders who wish to register their votes on the Resolutions to be put to the General Meeting should do so by completing and signing the Form of Proxy (or appoint a proxy electronically if their shares are held in CREST).
- 2 Members are entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting and at any adjournment of it. Due to COVID-19 restrictions, only the Chairman may be appointed as proxy. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
- 3 A Form of Proxy is provided with this Notice for Shareholders. If a Shareholder wishes to appoint more than one proxy and so requires additional Forms of Proxy, the Shareholder should contact Computershare Investor Services PLC on +44(0)370 702 0200. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road Bristol BS99 6ZY not less than 48 hours (excluding any part of a day that is a Saturday, Sunday or Bank Holiday) before the time of the holding of the meeting or any adjournment thereof. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
- 4 To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of Forms of Proxy will take precedence.
- 5 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Company's Registrars. In the case of a Shareholder which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- 6 The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- 7 A copy of the Articles will be available for inspection at the registered office of the Company at 27-28 Eastcastle Street, London W1W 8DH or otherwise available on request from the secretary of the Company, Ocorian Administration (UK) Limited from the date of this notice until the time of the Meeting.

- 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 exercise all or any of their rights to vote on their behalf at the meeting do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the Shareholder by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. Due to COVID-19 restrictions, only the Chairman may be appointed as proxy. Accordingly, if a Nominated Person wished to exercise such rights, the Nominated Person should appoint the Chairman as proxy and provide instructions as to how to vote. 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 25 September 2020 (the "**Specified Time**") (or, if the meeting is adjourned, at close of business on the day that is 48 hours before the time of the adjourned meeting) shall be entitled to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of Shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 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 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 2 September 2020, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 1,518,475,233 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 2 September 2020 are 1,518,475,233.
- 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 2 September 2020, 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” 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 Shonaid Jemmett-Page or the chairman of the Company from time to time.

“Circular” means this document.

“Company” means Greencoat UK Wind PLC.

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

“CREST Manual” the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms.

“CREST Proxy Instructions” means allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction.

“Directors” means the directors from time to time of the Company and Director is to be construed accordingly.

“Existing Articles” has the meaning given in paragraph 4 of Part II.

“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 £400 million 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 UK Financial Conduct Authority or any successor entity or entities.

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

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

“Further Investments” means potential future direct and indirect investments that may be made by the Group in accordance with the Investment Policy.

“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 29 September 2020 or any adjournment thereof, notice of which is set out in Part II of this document.

“Gross Asset Value” or **“GAV”** means the aggregate of (i) the fair value of the Group’s underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018), (ii) the Group’s proportionate share of the cash balances and cash equivalents of

Group companies and non-subsidiary companies in which the Group holds an interest and (iii) the Group's proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above.

"Gross Issue Proceeds" means the gross proceeds of the issue of New Shares 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 May 201 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 8.12 to 8.20 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.

"Jefferies" means Jefferies International Limited.

"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, 16 November 2018 and 14 November 2019 of up to £200 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 and as amended and restated on 14 November 2019 of up to £200 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 and as amended and restated on 14 November 2019 of up to £200 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 Articles" has the meaning given in paragraph 4 of Part II.

"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, RBC and Jefferies dated 3 September 2020.

“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 750 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) 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; and (iv) to amend and restate the Articles of Association of the Company.

“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 Regulation Rules” means the prospectus regulation 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.

“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.

“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” means a tranche of New Shares issued under the Share Issuance Programme.

