

# Notice of Annual General Meeting

## Greencoat UK Wind PLC

(the "Company")

27-28 Eastcastle Street London W1W 8DH

*(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 contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

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.

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the "**AGM**") of the Company will be held at the offices of Greencoat Capital LLP, 3rd Floor, Burdett House, 15-16 Buckingham Street, London, WC2N 6DU at 2.30p.m. on 26 April 2017 for the following purposes:

### Ordinary Business

To consider and, if thought fit, to pass 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 2016 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) set out on page 26 of the Annual Report and Accounts for the financial year ended 31 December 2016.
3. To approve the Directors' Remuneration Policy set out on page 26 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the financial year ended 31 December 2016.
4. To approve the Dividend Policy.
5. 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 at which the accounts are laid before the meeting.
6. To authorise the Directors to determine the remuneration of BDO LLP.
7. To re-elect Tim Ingram as a Director.
8. To re-elect William Rickett as a Director.
9. To re-elect Shonaid Jemmett-Page as a Director.
10. To re-elect Dan Badger as a Director.
11. To re-elect Martin McAdam as a Director.

### Special Business

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

**THAT**, in substitution for all subsisting 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 to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £2,456,737.60.

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 2018, whichever is the earlier 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.

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

**THAT**, subject to the passing of Resolution 12 above, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered, 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 shares, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities:
- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- (b) the allotment (otherwise than under paragraph (a) of this Resolution 13) of equity securities up to an aggregate nominal amount of £737,021.28,

and shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or 30 June 2018, whichever is the earlier 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.

14. 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 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 110,479,490;
- (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 14 or 30 June 2018 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.

By Order of the Board,

28 February 2017

**Heritage Administration Services Limited**

*Registered office: 27-28 Eastcastle Street London W1W 8DH*

**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 in 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. If a member wishes to appoint more than one proxy and so requires additional Forms of Proxy, the member should contact Heritage Administration Services Limited on +44 (0) 2890 785 885. 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, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF 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. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
- 3 To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of Forms of Proxy will take precedence.
- 4 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to 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, subject to the paragraph directly below, your proxy appointment will remain valid.
- 6 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 7 A copy of the Company's 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, Heritage Administration Services 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 (a **Nominated Person**) should note that the provisions

in Notes 1 to 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, 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 24 April 2017 (the Specified Time) (or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 11 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 12 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com) <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 13 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://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 Companies Act 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 Companies Act 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 Companies Act 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 under section 527 Companies Act 2006 to publish on a website.

- 17 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:

- (a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
- (b) if the answer has already been given on a website in the form of an answer to a question; or
- (c) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.

- 18 Under sections 338 and 338A Companies Act 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 properly be 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 any 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 or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 14 March 2017, being the date six clear 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.

- 19 As at 27 February 2017, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 737,021,281 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 27 February 2017 are 737,021,281.
- 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 27 February 2017, being the latest practicable date prior to the printing of this Notice will be available on the Company's website [www.greencoat-ukwind.com](http://www.greencoat-ukwind.com).

## **EXPLANATORY NOTES:**

### **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 2016 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 2016. The Directors' Remuneration Report is set out in full on page 26 of the Annual Report and Accounts, copies of which can be viewed on the Company's website at [www.greencoat-ukwind.com](http://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.

### **Directors' Remuneration Policy (Resolution 3)**

Shareholders will be asked to receive and approve the Directors' Remuneration Policy which is set out in full on page 26 of the Directors' Remuneration Report contained within the Annual Report and Accounts.

The Directors' Remuneration Policy sets out the Company's policy with respect to the making of remuneration payments and payments for loss of office to Directors and it is intended to take effect immediately following its approval at the AGM. The vote on the Directors' Remuneration Policy is binding since, in general terms, once the Directors' Remuneration Policy becomes effective, the Company will only be able to make a remuneration payment to a current or a prospective Director or a payment for loss of office to a current or past Director if that payment is either consistent with the Directors' Remuneration Policy or, if it is inconsistent with the Directors' Remuneration Policy, is approved by a separate shareholder resolution.

### **Dividend Policy (Resolution 4)**

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 6.49 pence for 2017, 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 5 and 6)**

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 5 reappoints BDO LLP as auditor to the Company and Resolution 6 authorises the Directors to fix their remuneration.

### **Re-election of Directors (Resolutions 7 - 11)**

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 best practice, that all Directors 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 20 to 21 of the Annual Report and Accounts.

A full external review of the effectiveness of the Board was conducted during 2016 by Independent Audit Limited. The independent review concluded that the Board and its committees were performing well, working closely with a strongly committed Investment Manager. A number of minor governance changes were made as a result of this review.

An internal evaluation of the Board, the Audit Committee, and individual Directors will be conducted during Q1 2017 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 will be facilitated by the Company Secretary and the results of this review will be reported in the next Annual Report.

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

#### **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 Companies Act 2006. Upon the passing of Resolution 12, the Directors will have authority to allot shares up to an aggregate nominal amount of £2,456,737.60 which is approximately one-third of the Company's current issued ordinary share capital as at 27 February 2017, being the latest practicable date before the publication of this Notice.

This authority will expire immediately following the AGM in 2018 or on 30 June 2018, whichever is the earlier.

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

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)**

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 Companies Act 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.

Resolution 13 would authorise the Directors to do this by allowing the Directors to allot shares for cash or sell treasury shares for cash (i) by way of a rights issue (subject to certain exclusions), or by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions) or (ii) otherwise up to an aggregate nominal value of £737,021.28 which is equivalent to approximately 10 per cent. of the issued ordinary share capital of the Company on 27 February 2017, being the latest practicable date prior to the printing of this Notice.

If given, the authority will expire at the conclusion of the next AGM in 2018 or on 30 June 2018, whichever is earlier. The Directors intend to renew such power at successive AGMs in accordance with current best practice.

As at 27 February 2017, being the latest practicable date before the publication of this Notice, the Company held no equity securities in treasury.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so.

In accordance with the Listing Rules, any non-pre-emptive issue of shares will be priced at or above the then prevailing net asset value per share unless prior shareholder approval is obtained.

#### **Authority for the Company to purchase its own shares (Resolution 14)**

This Resolution is to authorise the Company to buy back up to 110,479,490 Ordinary Shares. The authority will expire at the conclusion of the 2018 AGM following the Resolution being passed or 30 June 2018, whichever is earlier. The Board intends to seek renewal of this power at subsequent AGMs in accordance with current best practice.

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 27 February 2017) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the Companies Act 2006, the Listing Rules and investor guidance.

The Directors have no present intention of exercising this power and the granting of this authority should not be taken to imply that any Ordinary Shares will be purchased. 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 Companies Act 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 13, 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.

**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 Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event no later than 2.30p.m. on Monday 24 April 2017. 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, Capita Asset Services (Participant ID number RA10) no later than 2.30p.m. on Monday 24 April 2017, together with any power of attorney or other authority under which it is sent.

Your Directors consider that all the Resolutions 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.