

# 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 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 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.

In light of the ongoing COVID-19 pandemic, 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 6AH as soon as possible and in any event so as not to arrive by no later than 2.00 p.m. on 26 April 2022. The lodging of a Form of Proxy will not prevent a Shareholder from attending the AGM and voting in person if they so wish (subject to any COVID-19 restrictions that are in place at the time of the AGM). The results of the meeting will be announced, in the normal way, as soon as practicable after the conclusion of the AGM. We will continue to closely monitor the latest Government guidance, and how this may affect the arrangements for 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 28 April 2022 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 2021 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 2021.
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 Shonaid Jemmett-Page as a Director.
7. To re-elect Martin McAdam as a Director.
8. To re-elect Lucinda Riches as a Director.
9. To re-elect Caoimhe Giblin as a Director.
10. To re-elect Nicholas Winser as a Director.

## Special Business

11. To consider and, if thought fit, to pass the following as an ordinary 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 £7,724,508.92.

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 2023, 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.

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

**THAT**, subject to the passing of Resolution 11 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 11 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 of 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) the allotment (otherwise than under paragraph (a) of this Resolution 12) of Ordinary Shares up to an aggregate nominal amount of £2,317,352.68.

This authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or 30 June 2023, whichever is the earlier, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers and agreements as if the authority conferred hereby had not expired.

13. To consider and, if thought fit, to pass 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 347,371,166.28;
- (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 2023, 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.

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

**THAT**, the Company be and is hereby generally and unconditionally authorised to amend its Investment Policy to remove the 40 per cent Gross Asset Value ("**GAV**") limit when investing in offshore wind farms.

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

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

### 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](mailto:greencoat-UKwind-UK@ocorian.com) by 2.00 p.m. on 26 April 2022, 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>.

By Order of the Board,

2 March 2022

**Ocorian Administration (UK) Limited**

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

### 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 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 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 26 April 2022 (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) <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](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 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 17 March 2022, 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. As at 24 February 2022, being the latest practicable date prior to the printing of this Notice, the Company's issued capital consisted of 2,317,352,677 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 24 February 2022 are 2,317,352,677.
19. 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 24 February 2022, 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 2021 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 2021. The Directors' Remuneration Report is set out in full on pages 40 to 43 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.

### **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 1.795 pence for 2022, 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)**

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 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 34 to 36 of the Annual Report and Accounts.

An internal evaluation of the Board, the Audit Committee, and individual Directors was conducted during Q4 2021 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.

The Chairman 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 judgment 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.

### **Shonaid Jemmett-Page, Contributions and Reasons for Re-Election (Resolution 6)**

Ms Jemmett-Page brings global and longstanding financial and strategic experience to the Board having worked for multi-national organisations across a number of sectors. She is an experienced non-executive director in the energy and financial sectors and is able to draw upon her wide knowledge of diverse issues and outcomes to inform the Board and its Committees. Ms Jemmett-Page was a highly effective Audit Committee Chairman, providing constructive challenge and robust scrutiny of all matters. Shonaid was appointed as Chairman of the Company in 2020 and her experience, knowledge and way of working has contributed to ensure a smooth transition into this role. The Board recommends her reappointment.

### **Martin McAdam, Contributions and Reasons for Re-Election (Resolution 7)**

Mr McAdam is an accomplished executive with experience in the energy and renewables sectors. In his prior role as President and Chief Executive Officer of the US Subsidiary of Airtricity he oversaw the construction of over 400MW of wind farm capacity. Mr McAdam is the non-executive Director responsible for Health and Safety compliance and as the Company undertakes "in construction" investments, his knowledge and experience will be further utilised by the Board and its committees. The Board recommends his reappointment.

### **Lucinda Riches, Contributions and Reasons for Re-Election (Resolution 8)**

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 brings this broad range of skills to the Board and its committees and the Board recommends her reappointment.

### **Caoimhe Giblin, Contributions and Reasons for Re-Election (Resolution 9)**

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 Chairman of the Audit Committee during 2020 and her skills and experience as a Chartered Accountant have contributed to a smooth transition into this role. The Board recommends her reappointment.

### **Nicholas Winser, Contributions and Reasons for Re-Election (Resolution 10)**

Mr Winser 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 has been the chairman of Energy Systems Catapult since 2015 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. The Board recommends his reappointment.

### **Authority to allot ordinary shares (Resolution 11)**

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 11, the Directors will have authority to allot shares up to an aggregate nominal amount of £7,724,508.92 which is approximately one-third of the Company's current issued ordinary share capital as at 24 February 2022, being the latest practicable date before the publication of this Notice.

This authority will expire immediately following the AGM in 2023 or on 30 June 2023, 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 11 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 12)**

If the Directors wish to exercise the authority under Resolution 11 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.

Resolution 12 would authorise the Directors to do this by allowing the Directors to allot shares for cash or sell treasury shares for cash (i) 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 (ii) up to an aggregate nominal value of £2,317,352.68 which is equivalent to approximately 10 per cent. of the issued ordinary share capital of the Company on 24 February 2022, 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 2023 or on 30 June 2023, whichever is earlier. The Directors intend to renew such authority at successive AGMs in accordance with current best practice for investment companies.

As at 24 February 2022, 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 13)**

This Resolution is to authorise the Company to buy back up to 347,371,166.28 ordinary shares. The authority will expire at the conclusion of the 2023 AGM following the Resolution being passed or 30 June 2023, 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 24 February 2022) 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.

The Directors have no present intention of exercising this authority 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 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 11 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.

### **Authority for the Company to remove the 40 per cent GAV limit when investing in offshore wind farms (Resolution 14)**

The Board is proposing to amend the Company's existing Investment Policy by removing the 40 per cent. GAV limit when investing in offshore wind farms. At the time of the Company's initial public offering ("IPO") in March 2013 when this investment restrictions was first implemented, the IPO prospectus noted that offshore wind farms investments were a relative new investment class that had only been available in the UK market since 2003. The Directors believe that the offshore wind market has developed since then and continues to mature and a 40 per cent. GAV limit on offshore wind farms is no longer required.

In accordance with Listing Rule 15.4.8R, the proposed changes to the Company's existing Investment Policy require the approval of Shareholders and accordingly resolution 14 seeks Shareholders' approval for the new Investment Policy. The changes between the existing Investment Policy and the new Investment Policy, including a blackline between the two, are set out in full below.

The Listing Rules also require any proposed material changes to the Company's published existing Investment Policy to be submitted to the FCA for prior approval and the Company has submitted a request to the FCA for such approval, which is expected to be received prior to the AGM.

**Notice period for General Meetings other than AGMs (Resolution 15)**

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.

**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 Tuesday 26 April 2022. 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 Tuesday 26 April 2022, 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.

# Proposed New Investment Policy

## Investment Policy

The Company will invest in a portfolio of wind farm projects predominantly with a capacity over 10MW. The substantial majority of the portfolio will be operating UK wind farm projects.

The Company will seek to acquire 100 per cent., majority or minority interests in individual wind farms. These will usually be held through SPVs which hold underlying wind farms. When investing in less than 100 per cent. of the equity share capital of a wind farm SPV, the Company will secure its shareholder rights through shareholders' agreements and other transaction documents.

The Company will invest in equity and associated debt instruments when making acquisitions in wind farms.

The Company will maintain or modify existing PPAs or seek to sign new PPAs between the individual wind farm SPVs in its portfolio and creditworthy UK offtakers. The Company will retain exposure to UK power prices by entering into PPAs that avoid fixing the price of power sold over the long term. The Company may enter into PPAs or hedging contracts that fix the price of electricity sold over the short to medium term.

The Company will invest in both onshore and offshore wind farms. The Company intends to make investments in a wide geographical spread of projects that are situated throughout the UK and its offshore renewable energy zone. The Company also intends to have a balance between fixed and variable cashflows across the Portfolio. Although it is generally recognised that, at a high level, owning multiple wind farms throughout the UK and its offshore renewable energy zone offers only limited wind diversification benefits (in comparison to a more international portfolio), it does provide diversification for a number of different technical risks such as grid access, transmission networks and transformer performance. Also, each site contains a significant number of individual turbines whose performance is largely independent of other turbines.

The Company intends to make prudent use of gearing to finance the acquisition of investments and to preserve capital on a real basis. While there are expected to be certain exceptions, the Company will generally avoid raising non-recourse debt by the SPVs owning individual wind farms in order to avoid the more onerous covenants required by lenders. The Company can, following a decision of the Board, raise debt from banks and/or capital markets at the level of the Company or Holdco. The Company expects that the total of short term acquisition financing and longer term debt will be between zero and 40 per cent. of Gross Asset Value at any time, with average total debt being between 20 and 30 per cent. of Gross Asset Value in the medium term.

The Company will not seek to employ staff and will engage experienced third parties to operate the wind farms in which it owns interests.

There will not be any cross-financing between portfolio investments and the Company will not operate a common treasury function as between the Company and its investments.

## Limits

Investments outside the UK, in construction projects or in non-equity or associated debt instruments ~~will not be the initial focus of the Group and~~ will be limited to 15 per cent. of Gross Asset Value calculated immediately after each investment.

~~The Company will invest in both onshore and offshore wind farms with the percentage invested in offshore wind farms being capped at 40 per cent. of Gross Asset Value calculated immediately after each investment.~~

It is the Company's intention that when any new acquisition is made, no wind farm project acquired will have an acquisition price (or, if it is an additional interest in an existing investment, the combined value of both the existing interest and the additional interest acquired) greater than 25 per cent. of Gross Asset Value immediately post-acquisition (and in no circumstances will a new acquisition exceed a maximum limit of 30 per cent. of Gross Asset Value immediately post acquisition).

Aggregate Group Debt will be limited to 40 per cent. of Gross Asset Value calculated immediately after such latest amount of Aggregate Group Debt has been drawn down.

***Currency and hedging policy***

The Company has the ability to enter into hedging transactions in relation to power prices, currency and interest rates but intends only to do so for the purpose of efficient portfolio management and such transactions will not be undertaken for speculative purposes.