

TERMS OF REFERENCE FOR GREENCOAT UK WIND PLC (the “Company”)

AUDIT COMMITTEE

1. Composition and Procedure

- 1.1 The Audit Committee shall consist of a minimum of three members. The Audit Committee and the Chair thereof (who shall not be the Chair of the Board) shall be appointed by the Board. Membership shall be confined to independent, non-executive Directors. At least one member of the Audit Committee shall have recent and relevant financial experience and the Audit Committee as a whole shall have competence relevant to the sector.
- 1.2 Only members of the Audit Committee shall have the right to attend and vote at meetings. Other Directors and third parties may be invited by the Audit Committee to attend meetings as and when appropriate.
- 1.3 Care should be taken by the Audit Committee to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.
- 1.4 Appointments to the Audit Committee shall be for a period of up to three years, which may be extended for additional three year periods as agreed by the Board, provided the Director still meets the criteria for membership of the Audit Committee.
- 1.5 In the absence of the Audit Committee Chair, the remaining members present shall elect one other member present to chair the meeting.
- 1.6 The Company Secretary or his/her nominee shall act as the secretary of the Audit Committee. Such person shall also act as a co-ordinating intermediary between the Board and the Audit Committee.
- 1.7 The quorum for the transaction of business shall be two members. A duly convened meeting of the Audit Committee at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee.
- 1.8 The Audit Committee shall meet not less than three times a year at appropriate times in the reporting and auditing cycle and at such other times as the Audit Committee Chair shall require. Meetings of the Audit Committee may be held by telephone or videoconference.
- 1.9 Any member of the Audit Committee may request that a meeting be convened by the Secretary of the Audit Committee. The external auditor may request that a meeting be convened if they deem it necessary.
- 1.10 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and any supporting papers, shall be forwarded to each member of the Audit Committee and any other person required to attend, no fewer than five business days prior to the date of the meeting.
- 1.11 The Secretary shall minute the proceedings and resolutions of all meetings of the Audit Committee. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 1.12 Minutes of Audit Committee meetings shall be circularised promptly to all members of the Audit Committee and to all other members of the Board, unless it would be inappropriate to do so.

- 1.13 Except as otherwise provided in these terms of reference, meetings of the Audit Committee shall be conducted in accordance with the provisions of the Company's Articles of Incorporation governing the proceedings of Directors.

2. Annual General Meeting

- 2.1 The Audit Committee Chair shall attend each annual general meeting of the Company, and shall be prepared to respond to any shareholder questions on the Audit Committee's activities.

3. Duties

The Audit Committee should carry out the duties below for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

Internal Control and Risk Assessment

- 3.1 The Audit Committee shall keep under review the effectiveness of the Company's financial reporting, internal control policies and procedures for the identification, assessment, management and monitoring of financial risks and the effectiveness of the Company's risk management systems, with particular regard to the protection of the interests of the Company's shareholders. The Audit Committee shall meet investors in relation to the Company's financial reporting and internal controls, should it be deemed appropriate.
- 3.2 The Audit Committee shall review and, if appropriate, approve any statements on internal control systems provided by the Administrator prior to endorsement by the Board and, if relevant, inclusion in the annual report.
- 3.3 The Audit Committee shall ensure co-ordination between the Company and its external auditor and, where appropriate, between the external auditor and the auditor of the Administrator.
- 3.4 The Audit Committee shall review the Company's and the Investment Manager's compliance with the Investment Guidelines contained in the Investment Manager's Agreement.

External Audit

- 3.5 The Audit Committee will have primary responsibility for the appointment of the auditor. This includes negotiating the fee and scope of the audit, initiating a tender process, influencing the appointment of an engagement partner and making formal recommendations to the board on the appointment, reappointment and removal of the external auditor.
- 3.6 The Audit Committee shall monitor the requirements for the external audit to be retendered as required. Currently the Company is required to put the external audit out to tender every ten years and the maximum period that an auditing firm is permitted to act as external auditor is twenty years.
- 3.7 The Audit Committee should ensure that all members are involved in a retender process and shall oversee the selection process for a new auditor. If an auditor resigns, the Audit Committee shall investigate the issues leading to this and decide whether any action is required.
- 3.8 The Audit Committee shall give advance notice of any retendering plans within the annual report.
- 3.9 The Audit Committee will ensure all tendering firms have such access as is necessary to information and individuals during the tendering process.

- 3.10 The Audit Committee shall meet with the external auditor each year to discuss, before the audit commences, the nature and scope of the audit.
- 3.11 The Audit Committee shall keep under review the relationship with external auditor including (but not limited to):-
- a) the independence and objectivity of the external auditor;
 - b) the consideration of audit fees which should be paid, as well as any other fees which are payable to the auditor in respect of non-audit activities;
 - c) approval of their terms of engagement;
 - d) discussions with the external auditor concerning such issues as compliance with accounting standards, the relationship with the external auditor as a whole, including the provision of any non-audit services and any proposals which the external auditor has made regarding internal auditing standards;
 - e) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Company (other than in the ordinary course of business);
 - f) monitoring the external auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements; and
 - g) assessing annually the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process, which shall, where practicable, include a report from the external auditor on their own internal quality procedures.
- 3.12 The Audit Committee shall meet with the external auditor each year, without management, to review the findings of the audit. This shall include but not be limited to discussing any major issues resulting from the audit, accounting and audit judgements and levels of errors identified during the audit. The Audit Committee shall also review the effectiveness of the audit.
- 3.13 The Audit Committee shall also:
- a) review any representation letter(s) requested by the external auditor before they are signed by the Board;
 - b) review the management letter and the Administrator's response to the external auditor's findings and recommendations; and
 - c) if considered appropriate, develop and implement a policy on the supply of non-audit services by the external auditor, taking into account any relevant regulations and ethical guidance on the matter. The Audit Committee is responsible for approving non-audit services provided by the external auditor prior to engagement; and
 - d) consider key matters of its own initiative rather than relying solely on the work of the external auditor. It shall satisfy itself that the sources of assurance and information it has used to carry out its roles to review, monitor and provide assurance or recommendations to the board are sufficient and objective.

Internal Audit

- 3.14 The Audit Committee shall consider at least once a year whether there is a need for an internal audit function and make a recommendation to the Board accordingly. The absence of such function should be explained in the annual report.

Financial Statements

- 3.15 The Audit Committee shall keep under review the consistency of accounting policies on a year to year basis.
- 3.16 The Audit Committee shall monitor the integrity of the financial statements and satisfy itself that the fair valuation of the investments prepared by the Investment Manager is reasonable.
- 3.17 The Audit Committee shall be responsible for satisfying itself that:
- a) when taken as a whole, the financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model, strategy and internal controls;
 - b) the annual and half-yearly financial statements and any other major financial statements or announcements issued by the Company follow generally accepted accounting principles and give a true and fair view of the Company and any associated undertakings' affairs; and
 - c) matters raised by the external auditor about any aspect of the accounts or, of the Company's control and audit procedures, are appropriately considered and, if necessary, brought to the attention of the Board, for resolution.
- 3.18 The Audit Committee shall exercise the following powers and discretions:
- a) to ensure that a framework for strong corporate governance and best practice is in place, which is believed to be suitable for an investment company and which enables the Company to comply with the main requirements of the AIC Code of Corporate Governance;
 - b) to review all transactions outside of the normal course of business (e.g. share buybacks);
 - c) to ensure that proper and appropriate processes and procedures have been followed in the preparation of the annual and half year financial statements;
 - d) to review the annual and half year financial statements before their submission to the full Board, focusing in particular on:-
 - (i) the consistency of, and changes to, accounting policies and practices;
 - (ii) main judgmental areas;
 - (iii) significant adjustments arising from the audit;
 - (iv) the extent to which the financial statements are affected by any significant or unusual transactions and the methods used to account for significant or unusual transactions where different approaches are possible;

- (v) the “going concern” assumption and considerations for the long term viability statement;
- (vi) compliance with accounting standards;
- (vii) whether the Company has made appropriate estimates and judgements, taking into account the views of the external auditor;
- (viii) the valuation of investments; and
- (ix) the clarity of disclosures in the Company’s annual and half year financial statements and the context in which statements are made;
- e) to ensure compliance with legal and regulatory (including as to corporate governance) requirements;
- f) to discuss and resolve any problems or reservations which the Company’s auditor may have arising from final audits and any interim audits or otherwise; and
- g) to consider any other matter specifically referred to the Audit Committee by the full Board.

Compliance, whistleblowing and fraud

3.19 The Audit Committee shall:

- a) review the adequacy and security of the Company's arrangements (including whistleblowing) for its service providers to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- b) review the Company's procedures for detecting fraud; and
- c) review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

4. Reporting Responsibilities

- 4.1 The Audit Committee or its Chair shall report formally to the Board on its proceedings after each meeting, on all matters within its duties and responsibilities and meet formally with the Board at least twice a year to discuss such matters as the annual report and the Company’s relationship with its external auditor. A sufficient interval will be allowed between Audit Committee meetings and Board meetings to allow any work arising from the Audit Committee meeting to be carried out and reported to the Board.
- 4.2 In the light of its other duties, the Audit Committee shall make whatever recommendations to the Board it deems appropriate and shall, where appropriate, compile a report to shareholders to be included in the Company’s annual report and accounts.

5. Other Matters

- 5.1 The Audit Committee shall satisfy itself that the sources of assurance and information it has used

to carry out its role to review, monitor and provide assurance or recommendations to the Board are sufficient and objective.

- 5.2 The Audit Committee shall have access to sufficient resources, including adequate information (provided by the Board on a proactive as well as a reactive basis) in order to carry out its duties.
- 5.3 The Audit Committee shall oversee any investigation of activities which are within its terms of reference and act as a court of the last resort.
- 5.4 The Audit Committee shall, on a regular basis, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.
- 5.5 The Audit Committee shall consider such other matters as the Board may from time to time refer to it.
- 5.6 The Audit Committee shall give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate.
- 5.7 The Audit Committee shall, where it considers it appropriate, be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

6. Authority

The Audit Committee has been established by the Board and is authorised by the Board:

- a) to seek any information it requires from the Administrator or any other provider of services to the Company (for example, solicitors, tax advisers, management consultants) in order to perform its duties; and
- b) to obtain, at the cost of the Company, such outside legal or other independent professional advice as the Audit Committee shall consider, in its discretion, to be appropriate to the exercise of its powers and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Dated: 6 December 2023