

## **Greencoat Renewables PLC Announces Results of Annual General Meeting held on 26 April 2018 -**

### **Full text of the resolutions and summary of the results**

#### **ORDINARY BUSINESS**

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

1. Following a review of the Company's affairs, to receive and consider the financial statements for the period ended 31 December 2017 together with the reports of the Directors and Auditors thereon.
2. By separate resolutions, to re-appoint the following Directors:
  - (a) Rónán Murphy
  - (b) Emer Gilvarry
  - (c) Kevin McNamara
3. To re-appoint BDO as auditor of the Company and to hold office from the conclusion of this AGM until the conclusion of the next general meeting of which the Accounts are laid before the meeting.
4. To authorise the Directors to determine the remuneration of the Auditors.

#### **SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

5. That the Directors be and are hereby generally and unconditionally authorised, pursuant to Section 1021 of the Companies Act 2014, to exercise all of the powers of the Company to allot relevant securities (within the meaning of the said Section 1021) up to an aggregate nominal amount equal to €900,000. The authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the date of passing of this resolution or at the close of business on the date which is 15 calendar months after the date of passing of this resolution, whichever is earlier, unless previously renewed, varied or revoked; provided that the Company may make an offer or agreement before the expiry of the authority conferred by this Resolution which would or might require relevant securities to be allotted after such authority has expired, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

To consider and, if thought fit, to pass the following resolutions as **special resolutions**:

6. That the Directors be and are hereby empowered, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014, to allot equity securities (within the meaning of the said Section 1023(1)) for cash pursuant to the authority to allot relevant securities conferred on the Directors by Resolution 5 of this Notice of AGM as if Section 1022(1) did not apply to any such allotment, such power being limited to:

- (a) the allotment of equity securities in connection with any offer of securities, open for a period fixed by the Directors, by way of rights issue, open offer or otherwise in favour of the holders of equity securities and/or any persons having or who may acquire a right to subscribe for equity securities in the capital of the Company where the equity securities respectively attributable to the interests of such holders are proportional (as nearly as may reasonably be) to the respective number of equity securities held by them, and subject thereto, the allotment by way of placing or otherwise of any equity securities not taken up in such issue or offer to such persons as the Directors may determine; and, generally, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to legal or practical problems (including dealing with any fractional entitlements and/or arising in respect of any overseas shareholders) under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; and
- (b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to a nominal aggregate amount equal to €270,000.

provided that such power shall expire at the conclusion of the next annual general meeting of the Company after the date of passing of this resolution, or at the close of business on the date which is 15 calendar months after the date of passing of this resolution, whichever is the earlier, unless previously varied, revoked or renewed, and provided further 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.

7. That pursuant to Section 1074 of the Companies Act 2014, the Company and any subsidiary of the Company be and they are each hereby generally authorised to make market purchases or overseas market purchases (as defined by Section 1072 of that Act) of ordinary shares of €0.01 each in the capital of the Company ("**Ordinary Shares**") on such terms and conditions and in such manner as the Directors may determine from time to time; but subject however to the provisions of that Act and to the following restrictions and provisions:
  - (a) the maximum number of Ordinary Shares authorised to be acquired shall not exceed 14.99 per cent. of the ordinary share capital in issue in the Company as at close of business on the date on which this resolution is passed;
  - (b) the minimum price (excluding expenses) which may be paid for any Ordinary Share shall be an amount equal to the nominal value thereof;
  - (c) the maximum price (excluding expenses) which may be paid for any Ordinary Share (a "**Relevant Share**") shall be the higher of:
    - (i) 5 per cent. above the average market price of an Ordinary Share as determined in accordance with this sub-paragraph (c); and
    - (ii) the amount stipulated by Article 5(6) of Regulation No. 596/2014 of the European Parliament and Council (or by any corresponding provision of legislation replacing that regulation);

where the average market value of an Ordinary Share for the purpose of sub-paragraph (i) shall be the amount equal to the average of the five amounts resulting from determining whichever of the following ((A), (B) or (C) specified below) in respect of Ordinary Shares shall be appropriate for each of the five business days immediately preceding the day on which the Relevant Share is purchased as determined from the information published by the trading venue where the purchase will be carried out reporting the business done on each of those five days:

- (A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (C) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day,

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, that day shall not be treated as a business day for the purposes of this sub-paragraph (c); provided that, if for any reason it shall be impossible or impracticable to determine an appropriate amount for any of those five days on the above basis, the Directors may, if they think fit and having taken into account the prices at which recent dealings in such shares have taken place, determine an amount for such day and the amount so determined shall be deemed to be appropriate for that day for the purposes of calculating the maximum price; and if the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent; and

- (d) the authority conferred by this resolution shall expire on close of business on the date of the next annual general meeting of the Company after the date of passing this resolution or the date which is 15 calendar months after the date of passing of this resolution (whichever is earlier), unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any subsidiary may, before such expiry, enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

8. That:

- (a) subject to the passing of Resolution No. 7 above, for the purposes of section 1078 of the Companies Act, the re-allotment price range at which any treasury shares (as defined by the said Companies Act) for the time being held by the Company may be re-allotted off-market as ordinary shares of €0.01 each of the Company ("**Ordinary Shares**") shall be as follows:
  - (i) the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120 per cent. of the Appropriate Price; and
  - (ii) the minimum price at which a treasury share may be re-allotted off-market shall be an amount equal to 95 per cent. of the Appropriate Price;

- (b) for the purposes of this resolution the expression “**Appropriate Price**” shall mean the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in respect of Ordinary Shares shall be appropriate for each of the five business days immediately preceding the day on which such treasury share is re-allotted, as determined from information published in the Irish Stock Exchange Daily Official List (or any successor publication thereto or any equivalent publication for securities admitted to trading on the ESM) reporting the business done on each of those five business days:
- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
  - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
  - (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day:
- and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, then that day shall not be treated as a business day for the purposes of this sub-paragraph (b); provided that if for any reason it shall be impossible or impracticable to determine an appropriate amount for any of those five days on the above basis, the Directors may, if they think fit and having taken into account the prices at which recent dealings in such shares have taken place, determine an amount for such day and the amount so determined shall be deemed to be appropriate for that day for the purposes of calculating the Appropriate Price; and if the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Irish Stock Exchange or its equivalent; and
- (c) the authority hereby conferred shall expire on close of business on the date of the next annual general meeting of the Company after the date of passing this resolution or the date which is 15 calendar months after the date of passing of this resolution (whichever is earlier).

Summary Totals

GREENCOAT RENEWABLES PLC

Annual General Meeting, 26-APR-2018 14:00

ORDINARY SHARES

<b>Resolution</b>	<b>In Favour Votes</b>	<b>Discretion Votes</b>	<b>Against Votes</b>	<b>Withheld Votes</b>
1	133,694,295	0	0	0
2(a)	133,694,295	0	0	0
2(b)	133,694,295	0	0	0
2(c)	132,759,795	0	934,500	0
3	133,694,295	0	0	0
4	133,694,295	0	0	0
5	133,694,295	0	0	0
6	133,689,295	0	5,000	0
7	132,756,795	0	937,500	0
8	132,757,295	0	937,000	0