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If you sell or have sold or otherwise transferred all of your ordinary shares of €0.01 each in Greencoat Renewables PLC (“**Ordinary Shares**”), please forward this document and the accompanying Form of Proxy to the purchaser or transferee or the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred or disposed of only part of your holding of ordinary shares, you should retain these documents and consult the person through which the sale, transfer or disposal was effected.

This document does not constitute a prospectus, admission document or prospectus equivalent document. This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Greencoat Renewables PLC (the “**Company**”). No shares of the Company have been marketed to, nor are any such shares available for purchase by, the public in Ireland, the United Kingdom or elsewhere in connection with the Share Issuance Programme.



Greencoat Renewables PLC

(Incorporated in Ireland under the Companies Acts 2014 with registered number 598470)

Thursday, 28 October 2021 at 10.00 a.m.

at Davy House, 49 Dawson Street, Dublin, D02 PY05, Ireland

Circular to Shareholders

and

**Notice of Extraordinary General Meeting
In connection with the proposals for the issue of New Shares
pursuant to the Share Issuance Programme**

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

Notice of the Extraordinary General Meeting of Greencoat Renewables PLC to be held at Davy House, 49 Dawson Street, Dublin, D02 PY05 Ireland, on Thursday, 28, October 2021 at 10.00 a.m., is set out in this document. The Share Issuance Programme is conditional upon Shareholder approval of the Placing Resolutions at the Extraordinary General Meeting. This document is accompanied by a Form of Proxy for use in connection with the Placing Resolutions. To be valid, the Form of Proxy must be returned so as to be received by the Company’s Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 10.00 a.m. on 26 October 2021, in the manner set out in the Notes attached to the Notice. Alternatively you may appoint a proxy electronically, by visiting the website of the Company’s Registrar; Computershare Investor Services (Ireland) Limited: www.eproxyappointment.com.

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

This document has been issued by and is the sole responsibility of the Company. Neither of the Joint Bookrunners, nor any of their respective affiliates accept any responsibility whatsoever for the contents of the information contained in this document or for any other statement made or purported to be made by or on behalf of the Joint Bookrunners or any of their respective affiliates in connection with the Company, the New Shares or the Share Issuance Programme. The Joint Bookrunners and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this document and no representation or warranty, express or implied, is made by the Joint Bookrunners or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this document.

Davy, which is regulated in Ireland by the Central Bank of Ireland is acting as a Joint Bookrunner for the Company and no-one else in connection with the Share Issuance Programme and the Initial Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Share Issuance Programme, the Initial Placing and/or any other matter referred to in this document.

RBC, which is authorised in the United Kingdom by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority (the “FCA”) and the Prudential Regulatory Authority, which is authorised and regulated in the United Kingdom by the FCA is acting for the Company and for no one else in connection with the Share Issuance Programme and the Initial Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Share Issuance Programme, the Initial Placing and/or any other matter referred to in this document.

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company’s current expectations and projections about future events and the Company’s future financial condition and performance. These statements, which sometimes use words such as “aim”, “anticipate”, “believe”, “may”, “will”, “should”, “intend”, “plan”, “assume”, “estimate”, “expect” (or the negative thereof) and words of similar meaning, reflect the directors’ current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company’s control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document speaks only as of the date of this document and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein, whether as a result of new information, future events or otherwise, except to the extent required by Euronext Dublin, the London Stock Exchange, the Central Bank of Ireland, the FCA or by applicable law. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

Neither the content of the Company’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s website (or any other website) is incorporated into, or forms part of, this Circular.

Members of the public are not entitled to participate in the Initial Placing.

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

CONTENTS

	PAGE
EXPECTED TIMETABLE.....	4
PART I: LETTER FROM THE CHAIRMAN	5
PART II: DEFINITIONS	11
PART III: NOTICE OF GENERAL MEETING	13

EXPECTED TIMETABLE⁽¹⁾

Date of Circular	4 October 2021
Launch of Initial Placing	4 October 2021
Announcement of result of Initial Placing (conditional on relevant EGM approvals)	19 October 2021
Latest time and date for receipt of Forms of Proxy ⁽²⁾	10.00 a.m. on 26 October 2021
Extraordinary General Meeting	10.00 a.m. on 28 October 2021
Admission and crediting of Euroclear Bank accounts in respect of New Shares issued in the Initial Placing	29 October 2021
Expiry of Share Issuance Programme authorities	27 October 2022 (assuming the Placing Resolutions are passed on 28 October 2021)

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

(2) Different deadlines and procedures for applications may apply in certain cases. This is particularly relevant if you hold your interest in Ordinary Shares in uncertificated form (i.e. via the Euroclear Bank system, or in CDIs via the CREST system). All such persons are recommended to consult with their stockbroker or other intermediary at the earliest opportunity given that earlier deadlines for submission of voting instructions will be applied by relevant service providers

PART I: LETTER FROM THE CHAIRMAN

GREENCOAT RENEWABLES PLC.

(Incorporated in Ireland under the Companies Acts 2014 – registered number 598470)

Directors:

Rónán Murphy – *Independent Non-Executive Chairman*
Emer Gilvarry – *Independent Non-Executive Director*
Kevin McNamara – *Independent Non-Executive Director*
Marco Graziano – *Independent Non-Executive Director*
Ocorian Administration (UK) Limited – *Company Secretary*

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Chairman's letter to Shareholders

4 October 2021

Dear Shareholder,

The Company is seeking approval to issue up to 400 million New Shares over a 12 month period in, potentially, a number of Tranches through a new Share Issuance Programme. The first Tranche, being launched today, subject to Shareholder approval of the Proposals, comprises the Initial Placing.

Each subsequent Tranche is expected to comprise a placing on similar terms to the Initial Placing. The Share Issuance Programme is flexible and each Tranche will have its own closing date in order to provide the Company with the ability to issue New Shares on appropriate occasions throughout the twelve month period.

The size and frequency of each Tranche will be determined by the Company, in consultation (where appropriate) with Davy and RBC. The maximum number of New Shares issuable under the Share Issuance Programme should not be taken as an indication of the number of the New Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company. The costs and commissions of each Tranche will be met out of the Gross Issue Proceeds of the relevant Tranche.

The Company is launching the first Tranche of the Share Issuance Programme today, comprising the Initial Placing, and the size of the Initial Placing is expected to be announced on or around 19 October 2021. The Placing Price for the Placing Shares is €1.11 per Placing Share.

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

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

The Share Issuance Programme will allow the Company to raise additional capital through Subsequent Placings, once the proceeds of the Initial Placing have been fully invested or committed. The net proceeds from each Subsequent Placing under the Share Issuance Programme will be used to (i) pay back amounts outstanding under the Revolving Credit Facility and/or (ii) apply proceeds directly to make further investments in line with the Company's Investment Policy.

Background to and reasons for the Share Issuance Programme

Delivery of strategy

Since listing in July 2017, the Company has delivered on its stated strategy and achieved the following milestones:

- Raised €125 million in December 2020 and have since invested €460 million, including the Company's first acquisitions in Finland, and further consolidation of the Irish market;
- Increased net installed capacity from 137MW at the time of IPO to 686MW at 30 June 2021;

- Increased GAV from €332.4 million at 30 September 2017 to €1,442.4 million at 30 June 2021;
- Increased NAV from 98 cents per share at IPO to 101.1 cents per share at 30 June 2021;
- Continued delivery of dividend strategy with over 23.5 cent per share paid out since IPO, underpinned by continuous strong dividend cover;
- Secured a further €425 million of medium-term group debt in the last 12 months;
- Maintained operational performance in line with management expectations as well as continuing to identify value enhancement upsides for the portfolio.

Irish and European Market Background

Ireland remains an attractive location for investment in wind assets, with a reliable wind resource and robust regulatory regime underpinned by REFIT 2 and its replacement, RESS, which held its first auction in 2020. The estimated renewable capacity for onshore wind in Ireland is expected to increase from 4.5GW in 2020 to 8.2GW in 2030. At the AGM in April 2021, the Investment Policy was amended to allow the Company to invest in operational solar photovoltaic (PV) assets in Ireland, with the estimated renewable capacity for solar PV in Ireland expected to reach 1.5GW in 2030 according to Ireland's Climate Action Plan.

At an EGM in September 2021, the Investment Policy was amended to include investment in solar assets in Spain and Portugal. This followed several months of investigations into these geographies, providing assurance that significant value and diversification opportunities are available in the region.

The Company continues to see strong investment opportunities across continental Europe, with an active pipeline in France, Spain, the Netherlands and the Nordics through strong relationships with asset owners, developers and advisers.

Strength of Acquisition Pipeline

The Company currently has a number of attractive investment opportunities under consideration across both wind and solar assets in Ireland and targeted European markets, with a pipeline in excess of €1 billion in value accretive opportunities.

The Company has multiple attractive near-term investment opportunities under consideration in both wind and solar assets in Ireland and continental European markets with c.300MW under exclusivity across a mix of operating and forward sale opportunities located in Ireland, the Nordics and Spain, as well as over 350MW of other pipeline opportunities.

Obligations under committed forward sale investments, currently undergoing construction, amount to an additional c.€180 million of proceeds payable by the Company on completion.

The Proposals

After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company.

The proposals involve:

1. the grant to the Directors of the authority to allot a maximum of 400 million New Shares pursuant to the Share Issuance Programme; and
2. the disapplication of the pre-emption rights in respect of the allotment of such number of New Shares, (together, the "**Proposals**").

The Proposals are required in order to effect the Share Issuance Programme and therefore the Share Issuance Programme is conditional on the passing of the Proposals. The authority and power, if approved at the EGM, would apply in addition to the authority and power granted at the Company's 2021 annual general meeting and would expire at close of business on 27 October 2022 (assuming the Proposals are passed on 28 October 2021).

Use of the Proceeds

Proceeds from the Initial Placing are expected to be used to partly pay down the Revolving Credit Facility, which is currently drawn by €115 million, provide the Company with the flexibility to execute on assets under exclusivity, provide optionality around the assets at advanced stages of negotiation, and meet

obligations under committed forward sale investments while maintaining gearing (currently 48%) within the target range of 40-60%.

Benefits of the Share Issuance Programme

The Directors believe that the Share Issuance Programme will confer the following benefits for Shareholders and the Company:

1. allows the Company to repay part of its borrowings under its existing Revolving Credit Facility, enabling it to take advantage of the pipeline of opportunities presently under consideration;
2. the phased issuance of equity will allow the Company to manage its leverage and ensure that it is appropriate, based on the portfolio at the time; and
3. receiving approval from Shareholders for the full issuance of New Shares under the Share Issuance Programme will allow the Company to raise further tranches of equity more quickly and cost-efficiently within the 12-month authorisation period.

NAV per Share Accretive

The Placing Price also represents a discount of 2.6% to the closing price per Ordinary Share of €1.14 on Euronext Dublin on 1 October 2021, a discount of 3.3% to the closing price per Ordinary Share of €1.1475 on the London Stock Exchange on 1 October 2021 and a discount of 5.5% to the 30 day volume weighted average price of €1.1742. The Placing Price represents a premium of 9.8% to the last reported NAV of 101.1 cent per Ordinary Share as at 30 June 2021.

The Company expects to publish its unaudited NAV as at 30 September 2021, on or around 28 October 2021, and the Directors believe that it is expected to be broadly in line with the Company's unaudited NAV as at 30 June 2021.

Proposed Share Issuance Programme

Under the Share Issuance Programme, the Company intends to, subject to shareholder approval, issue up to 400 million New Shares.

- The Share Issuance Programme is being implemented to raise additional capital over a 12 month period to provide the Company with greater financial capacity to take advantage of the strong pipeline of opportunities available to the Company.
- New Shares may be allotted and issued under the Share Issuance Programme for a period of 12 months commencing on the date of passing of the Proposals (or any earlier date on which the Share Issuance Programme is fully subscribed or that the Board, in its sole discretion, determines).
- The Company may, at its discretion, agree to or stipulate additional conditions to any Subsequent Placings. If any of the applicable conditions are not satisfied or waived, the issue of the relevant Tranche of New Shares pursuant to the Share Issuance Programme will not proceed.
- The issue of New Shares under the Share Issuance Programme is at the discretion of the Directors and is not being underwritten. The New Shares will be issued on a non-pre-emptive basis. Whilst it is expected that all New Shares issued pursuant to the Share Issuance Programme will be issued in uncertificated form, if any New Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission. No temporary documents of title will be issued.
- New Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the New Shares).

The Initial Placing

The Company is launching the first Tranche of the Share Issuance Programme today, comprising the Initial Placing, and the size of the Initial Placing is expected to be announced on or around 19 October 2021. The Placing Price for the Placing Shares is €1.11 per Placing Share.

The net proceeds from the Initial Placing are expected to provide the Company with flexibility to execute on assets under exclusivity, provide optionality around those assets at advanced stages of negotiation, and meet obligations under committed forward sale investments, while maintaining gearing (currently 48%)

within the target range of 40-60%. The Share Issuance Programme will, the Board believes, provide the Company with the financial flexibility to raise further equity as value-accretive investment opportunities continue to arise and enable the Company to deliver effectively on its stated strategy.

The final size of the Initial Placing is expected to be announced on, or around, 19 October 2021.

Rónán Murphy, who is a Director, intends to participate in the Initial Placing by subscribing for approximately 25,000 of Placing Shares, so that following completion of the Initial Placing, he will hold c. 217,694 Ordinary Shares.

Kevin McNamara, who is a Director, intends to participate in the Initial Placing by subscribing for approximately 10,000 of Placing Shares, so that following completion of the Initial Placing, he will hold c. 78,327 Ordinary Shares.

Emer Gilvarry, who is a Director, intends to participate in the Initial Placing by subscribing for approximately 32,168 of Placing Shares, so that following completion of the Initial Placing, she will hold c. 100,000 Ordinary Shares.

Extraordinary General Meeting

An EGM of the Company has been convened to be held at Davy House, 49 Dawson Street, Dublin D02 PY05, Ireland at 10.00 a.m. (Dublin time) on 28 October 2021 in order to obtain Shareholders' approval for the Proposals. The Notice of EGM is set out at the end of this document.

Admission and dealings of the Placing Shares

The Company will apply to Euronext Dublin and to the London Stock Exchange for the Initial Placing Shares to be admitted to trading on Euronext Growth and AIM respectively. It is expected that settlement of the Placing Shares will occur, Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 29 October 2021. The Initial Placing is conditional, among other things, upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

Conditions

The issuance of each Tranche of New Shares pursuant to the Share Issuance Programme will be conditional upon, *inter alia*:

1. the passing of the Proposals at the EGM, as set out in Part III of this Circular;
2. Admission occurring in respect of the relevant Tranche; and
3. with respect to the Initial Placing, a placing agreement between the Company, the Investment Manager and the Joint Bookrunners becoming otherwise unconditional in respect of the Initial Placing Shares and not being terminated in accordance with its terms.

The Company may, at its discretion, agree to or stipulate additional conditions to any Subsequent Placings. If any of the applicable conditions are not satisfied or waived, the issue of the relevant Tranche of New Shares pursuant to the Share Issuance Programme will not proceed.

There is no minimum amount required to be raised under the Share Issuance Programme in order for the Share Issuance Programme or the issue of any Tranche to proceed.

The Share Issuance Programme is not being underwritten.

AIFMD and SFDR disclosures

The Company is categorised as an externally managed alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (“**AIFMD**”) and Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (“**SFDR**”). The attention of all Shareholders and any prospective investors in the Company, through the Share Issuance Programme or otherwise, is drawn to those disclosures required to be made under AIFMD and SFDR from time to time and which are available on the Company's website: <http://www.greencoat-renewables.com/investors/disclosures/aifmd>.

Recommendation to Shareholders

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the EGM. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares which amount in aggregate to 393,853 Ordinary Shares, constituting 0.05% of the current issued Ordinary Share capital of the Company.

Public Health Guidelines and the EGM

The well-being of our Shareholders and our people is a primary concern for the Directors. We are closely monitoring the COVID-19 situation and the advice by the Government of Ireland in relation to the pandemic. We will take all recommendations and applicable law into account in the conduct of the EGM. Government guidelines applying on the date of the EGM may impact on our ability to facilitate personal attendance at the EGM, and we would therefore encourage Shareholders to submit their Form of Proxy to ensure they can vote and be represented at the EGM. By submitting a Form of Proxy in favour of the chairman of the EGM you can ensure that your votes on the Resolutions are cast in accordance with your wishes without attending in person. Any relevant updates regarding the EGM, including any changes to the arrangements outlined in this Notice, will be announced via a Regulatory Information Service and will be available on www.greencoat-renewables.com.

In the event that it is not possible to hold the EGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the EGM as planned poses an unacceptable health and safety risk, the EGM may be adjourned or postponed or relocated to a different time and/or venue, in which case notification of such adjournment or postponement or relocation will be given in accordance with applicable law.

Action to be taken

Those Shareholders unable to attend the EGM may appoint a proxy. The process for appointing a proxy will depend on the manner in which you hold your Ordinary Shares.

For Shareholders whose name appears on the register of members of the Company (being those who hold their shares in certificated form and who do not hold their interests in Ordinary Shares as Belgian law rights through the Euroclear System or as CREST depository interests through the CREST system), your proxy may be submitted:

- by post, by completing the enclosed Form of Proxy and returning it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland; or
- through the internet; instructions on how to do this are set out on the Form of Proxy.

Electronic proxy voting by Euroclear Nominees Limited in respect of the Ordinary Shares registered in the name of Euroclear Nominees Limited as nominee for Euroclear Bank SA/NV ("**Euroclear Bank**") may also occur through the use of a secured mechanism to exchange electronic messages as agreed by the Company with Euroclear Bank.

Persons who hold their interests in Ordinary Shares as Belgian law rights through the Euroclear System or the CREST system (other than CDIs), should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

Further information for CREST members with holdings of CDIs

Euroclear UK & Ireland Limited ("**EUI**"), the operator of the CREST system has arranged for voting instructions relating to the CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.

If you hold CREST depository interests ("**CDIs**") and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by

Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the AGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

All proxy voting instructions (whether submitted directly or through the Euroclear System or (via a holding of CDIs) the CREST systems) must be received by the Company's Registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear System or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. Again, all persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

Recommendation

The Directors are satisfied that the Resolutions set out in the Notice of EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of this Resolutions to be proposed at the EGM, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Rónán Murphy
Chairman

PART II: DEFINITIONS

“Admission”	means admission of the New Shares to trading on AIM and the Euronext Growth Market from time to time pursuant to the issue of a Tranche under the Share Issuance Programme, including for the avoidance of doubt pursuant to the Initial Placing;
“Aggregate Group Debt”	means the Group’s proportionate share of the outstanding third party borrowings of Group companies and non-subsidiary companies in which the Group holds an interest;
“AIM”	means the Alternative Investment Market, a market regulated by the London Stock Exchange;
“AIM Rules”	the rules of AIM as published by the London Stock Exchange (as amended or reissued from time to time) governing, <i>inter alia</i> , admission to AIM and the continuing obligations of AIM companies (including, for the avoidance of doubt, the AIM Note for Investing Companies as published by the London Stock Exchange (as amended and reissued from time to time));
“Articles” or “Articles of Association”	means the articles of association of the Company;
“Board”	means the board of Directors or a duly constituted committee thereof;
“Business Day”	means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in Dublin;
“CDIs”	means CREST depositary interests issued by CREST Depository Limited in respect of Ordinary Shares;
“Chairman”	means Rónán Murphy or the chairman of the Company from time to time;
“Circular”	means this document;
“CREST”	means the relevant system (as defined in the Regulations) of which Euroclear UK is the Operator (as defined in the Regulations);
“Davy”	means J&E Davy, trading as Davy including its affiliate Davy Corporate Finance and other affiliates, or any of its subsidiary undertakings;
“Directors”	means the directors from time to time of the Company and Director is to be construed accordingly;
“Euroclear Bank”	Euroclear Bank SA/NV, the operator of the Euroclear System;
“Euroclear Nominees”	Euroclear Nominees Limited, a company incorporated under the laws of England and Wales with registration number 02369969;
“Euroclear System”	the computerised settlement system operated by Euroclear Bank and governed by Belgian Law;
“Euroclear UK”	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited), a company incorporated in England and Wales, being the operator of CREST;
“Euronext Dublin”	means the Irish Stock Exchange plc trading as Euronext Dublin;
“Euronext Growth Market”	means the Euronext Growth Market, a market regulated by Euronext Dublin;
“Euronext Growth Rules”	Part I and Chapter 5 of Part II of the Euronext Markets Rule Book (as amended or reissued from time to time);
“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of the Company to consider the Resolutions, convened for 10.00 a.m. on 28 October 2021 or any adjournment thereof, notice of which is set out in Part III of this document;

“Form of Proxy”	means the personalised form of proxy provided with this document for use by Shareholders in connection with the EGM;
“Gross Asset Value”	means the aggregate of (i) the fair value of the Group’s underlying investments (whether or not subsidiaries), valued on an unlevered, discounted cash flow basis as described in the International Private Equity and Venture Capital Valuation Guidelines (latest edition December 2018), (ii) the Group’s proportionate share of the cash balances and cash equivalents of Group companies and non-subsidiary companies in which the Group holds an interest and (iii) the Group’s proportionate share of other relevant assets or liabilities of the Group valued at fair value (other than third party borrowings) to the extent not included in (i) or (ii) above;
“Gross Issue Proceeds”	means the gross proceeds of the issue of New Shares pursuant to the relevant Tranche;
“Group”	means the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
“Initial Placing”	means the placing of the Placing Shares pursuant to the first tranche of Share Issuance Programme;
“Investment Manager”	means Greencoat Capital LLP;
“Joint Bookrunners” and each a “Joint Bookrunner”	means Davy and RBC;
“London Stock Exchange” or “LSE”	means London Stock Exchange plc;
“Net Asset Value” or “NAV”	means Gross Asset Value less Aggregate Group Debt;
“New Shares”	means the new Ordinary Shares to be issued pursuant to the Share Issuance Programme;
“Notice of EGM”	means the notice of EGM as set out in Part III of this document;
“Ordinary Share”	means an ordinary share of €0.01 each in the capital of the Company;
“Placing Price”	means €1.11 per Placing Share;
“Placing Shares”	means the Ordinary Shares that the Company is seeking to issue in the Initial Placing;
“Proposals”	has the meaning given in Part I of this document;
“RBC”	means RBC Europe Limited (trading as RBC Capital Markets);
“Regulatory Information Services”	means an electronic information dissemination service permitted by Euronext Dublin;
“Resolutions”	means the ordinary and special resolutions to be proposed at the Extraordinary General Meeting, as set out in Part III of this Circular;
“RNS”	means the Regulatory Information Service operated by the London Stock Exchange;
“Share Issuance Programme”	means the proposed placing of up to 400 million New Shares pursuant to the Initial Placing and, if applicable, any Subsequent Placings;
“Subsequent Placings”	means any issuance of New Shares by the Company following the Initial Placing but prior to the closing date of the Share Issuance Programme;
“Shareholder”	means a registered holder of an Ordinary Share; and
“Tranche”	means a tranche of New Shares issued under the Share Issuance Programme.

PART III: NOTICE OF GENERAL MEETING

Greencoat Renewables PLC

(Incorporated in Ireland under the Companies Acts 2014 – registered number 598470)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at Davy House, 49 Dawson Street, Dublin D02 PY05, Ireland on 28 October 2021 at 10.00 a.m. for the following purposes:

Special business:

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

1. THAT, in addition to the general authority granted at the annual general meeting of the Company held on 29 April 2021, 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 €4,000,000.00. The authority hereby conferred shall expire at close of business on the date preceding the date which is 12 calendar months after the date of passing of this Resolution, 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 resolution as a **special resolution**:

2. THAT, in addition to the power granted at the annual general meeting of the Company held on 29 April 2021, subject to the passing of Resolution 1 above, 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 1 of this Notice of EGM as if Section 1022(1) did not apply to any such allotment, provided that such power shall:
 - (a) be limited to the allotment of Ordinary Shares up to a nominal aggregate amount equal to €4,000,000.00; and
 - (b) expire at close of business on the date preceding the date which is 12 calendar months after the date of passing of this Resolution, 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.

By Order of the Board

Ocorian Administration (UK) Limited
Company Secretary

Registered office:
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

4 October 2021

EGM Notice: Notes

Covid-19 restrictions

1. We are closely monitoring the situation and the measures advised by the Government of Ireland in relation to the ongoing COVID-19 pandemic and will endeavour to take all recommended actions into account in the conduct of the EGM.
2. In the event that it is not possible to hold the EGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the EGM as planned poses an unacceptable risk to health and safety, the EGM may be adjourned or postponed to a different time and/or venue, in which case notification of such adjournment or postponement will be given in accordance with the Company's Articles of Association ("**Articles of Association**").

Entitlement to attend and vote

3. Only those persons holding ordinary shares of €0.01 each ("**Ordinary Shares**") in the capital of the Company registered in the register of members of the Company at 6 p.m. on 24 October 2021 or if the EGM is adjourned, at 6.00 p.m. on the day that falls four days before the date appointed for the adjourned meeting (for the purpose of these notes only, "**Shareholders**") shall be entitled to attend, speak, ask questions and in respect of the number of Ordinary Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

Appointment of Proxies

4. A Shareholder who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of Ordinary Shares held in different securities accounts. Only Shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her behalf at the EGM and at any adjournment thereof. Such a Shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the Ordinary Shares differently from other Ordinary Shares held by it. The appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the EGM meeting should such Shareholder subsequently wish to do so. A proxy shall be bound by the articles of association of the Company. A proxy need not be a shareholder of the Company. Any Shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Computershare Investor Services (Ireland) Limited on +353 (1) 4475566.
5. A Form of Proxy for use by Shareholders is enclosed with the Notice of EGM. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practising in Ireland, must be deposited with the Registrar of the Company, either by post (or by hand) to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received in any case no later than 48 hours before the time appointed for the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
6. Alternatively, subject to the articles of association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy by a Shareholder may be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN, which can be found on your Form of Proxy. Electronic proxy voting by Euroclear Nominees Limited in respect of the Ordinary Shares registered in the name of Euroclear Nominees Limited as nominee for Euroclear Bank SA/NV ("**Euroclear Bank**") may also occur through the use of a secured mechanism to exchange electronic messages as agreed by the Company with Euroclear Bank.

7. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note 6.
8. Persons who hold their interests in ordinary shares of the Company as Belgian law rights through the Euroclear system (either directly or indirectly, including through a custodian) or as CREST depository interests through the CREST system, should consult with their stockbroker, custodian or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy voting instructions for the EGM through the respective systems.

Voting rights and total number of issued shares

9. In the case of joint Shareholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered Shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
10. The total number of issued Ordinary Shares on the date of this Notice of EGM is 741,238,938. Each Ordinary Share carries one vote. In accordance with the requirements of Euroclear Bank, voting on the resolution will be decided on a poll. Ordinary resolutions require to be passed by a simple majority of votes cast by those Shareholders who vote in person or by proxy. Special resolutions require to be passed by a majority of 75 per cent of the votes by those Shareholders who vote in person or by proxy.

