

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995, if you are resident in Ireland or who is authorised under the Financial Services and Markets Act, 2000 if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

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.

EXTRAORDINARY GENERAL MEETING



Thursday, 13 October 2022 at 10 a.m.

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

Notice of the Extraordinary General Meeting of Greencoat Renewables PLC to be held at Davy House, 49 Dawson Street, Dublin, D02 PY05 on Thursday, 13 October 2022 at 10 a.m. is set out in this document, accompanied by a Form of Proxy for use in connection with the resolution at the meeting. 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 a.m. on 11 October 2022, in the manner set out in the Notes attached to this Notice. Alternatively you may appoint a proxy electronically, by visiting the website of the Company's Registrar; Computershare Investor Services (Ireland) Limited: www.eproxypointment.com.

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*

Eva Lindqvist – *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

27 September 2022

Dear Shareholder,

An Extraordinary General Meeting (“EGM”) of Greencoat Renewables PLC (the “**Company**”) will be held at 10 a.m. on Thursday, 13 October 2022 at Davy House, 49 Dawson Street, Dublin, D02 PY05.

This EGM is being convened to consider a proposed amendment to the Company's investment policy, which is set out at paragraph 3.1 of Part 1 of the Admission Document (the “**Investment Policy**”) issued at the time of admission of the Ordinary Shares to trading on the AIM market of the London Stock Exchange and Euronext Growth Market of Euronext Dublin (previously the Enterprise Securities Market of the Irish Stock Exchange plc) on 20 July 2017. Amendments to the Investment Policy were approved by the Company in general meetings held on 29 April 2020, 29 April 2021 and 17 September 2021. All references to the “Investment Policy” are to the amended policy. Any terms not defined herein are defined in the Admission Document referred to above.

Under the current Investment Policy, investments by the Company in operational wind energy assets and wind energy assets under construction in Ireland must represent, in aggregate, not less than 60 per cent. of the Gross Asset Value (calculated immediately following each investment). The Company is further permitted to invest in aggregate, up to 40 per cent. of the Gross Asset Value (calculated immediately following each investment) in operational wind energy assets or operational solar PV assets in Ireland and Other Relevant Countries.

In light of the increasing scope in the acquisition pipeline across Continental Europe, the Board is proposing a change to the Investment Policy regarding the 40% limit on non-Ireland investments, in order to support the Company's continued diversification in Europe, providing access to a wider set of opportunities. Given the accelerating opportunity in Continental Europe, a shareholder consultation process on a change to the current 40% limit on investments outside of Ireland was undertaken, to ensure that the Group is well placed to deliver on its growth potential with the full range of opportunities available in the market.

As noted in the Company's interim report, the rationale for this proposed change is to support the Company's continued diversification in Europe, providing access to a wider set of growth opportunities and to further our strategy of securing consistent cashflows and enhancing returns. In the 12 months to 30 June 2022, the Company added 281MW of net capacity outside of Ireland and 50MW of net capacity within Ireland, reflective of the scale of opportunities available to the Company across Continental Europe. Since its IPO in 2017, the Company has entered five European countries outside of Ireland (being France, Germany, Finland, Spain and Sweden), with the ability to scale demonstrated and a dedicated team of over 15 professionals focused on European opportunities in place added with in-country presence in Ireland, Germany and France.

As the portfolio has grown into new geographies, the business has benefitted from increased diversification both in terms of weather systems and power markets, with low correlation of wind speeds between Continental Europe and Ireland ensuring stability of cashflows in periods of lower regional wind resource.

The Company continues to see excellent opportunities for continued diversification across geographies, technologies and pricing structures in both existing and new European markets and has an active pipeline of near-term acquisitions in Europe.

The portfolio continues to remain highly contracted with stable risk-adjusted returns in line with the investment strategy. The continued diversification in Europe enables the Company to seek the best returns while reducing exposure to local variations in renewable resource. Acquisitions in Europe have delivered risk adjusted returns in line with the Company's Investment Policy and this is expected to continue as the Company grows further in Europe. As the largest owner of wind operating assets in Ireland, the Company will also continue to capitalise on its leading position to further consolidate an attractive growing market in Ireland.

Accordingly, the Board is proposing to amend the Investment Policy pursuant to the Resolution as set in the Notice of EGM (the "**Resolution**") to remove the percentage limits on the value of investments that the Company is permitted or required to make in wind energy assets/ solar PV assets in Ireland and in Other Relevant Countries.

Full versions of the current Investment Policy, together with a draft showing the changes to be proposed at the EGM, can be found on the Company's website at www.greencoat-renewables.com.

In accordance with Rule 8 of the AIM Rules and Rule 1.2 of Part II of the Euronext Growth Markets Rule Book, the proposed changes to the Company's existing Investment Policy require the approval of Shareholders and accordingly the Resolution seeks Shareholders' approval for the amendments to the Investment Policy described above. This Resolution will be proposed as an ordinary resolution.

The formal Notice of EGM appears on page 5 of this document, and this letter explains the item to be transacted at the EGM. The Directors propose that special business, as set out in Resolution 1 in the Notice, be transacted at the meeting for the purposes explained below.

Public Health Guidelines and the EGM

The well-being of our Shareholders and our people is a primary concern for the Directors. At the date of this letter, the Company expects the EGM to proceed as outlined in the Notice of EGM, however we continue to closely monitor 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. 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 at www.greencoat-renewables.com.

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 in the Company.

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 EGM. 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 new arrangements with Broadridge, including the new 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 or (via a holding of CDIs) 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 or (via a holding of CDIs) CREST systems 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 Resolution set out in the Notice of EGM is 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 Resolution to be proposed at the EGM, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Rónán Murphy
Chairman

**NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
GREENCOAT RENEWABLES PLC**

(“Company”)

NOTICE is hereby given that the Extraordinary General Meeting of the Company will be held at 10 a.m. on 13 October 2022 at Davy House, 49 Dawson Street, Dublin, D02 PY05 (the “**EGM**”) for the purpose of considering and, if thought fit, passing the following resolution:

SPECIAL BUSINESS

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

That the Company be and is hereby generally and unconditionally authorised to amend its investment policy as set out at paragraph 3.1 of Part 1 of the admission document issued by the Company on 20 July 2017 and as amended at (i) the Annual General Meeting on 29 April 2020, (ii) the Annual General Meeting on 29 April 2021, and (iii) the Extraordinary General Meeting on 17 September 2021 (the “**Investment Policy**”), by the deletions shown below:

“After 24 months from Admission: ~~(i) the Company shall continue to invest: such investments in Ireland shall represent, in aggregate, not less than 60 per cent. of the Gross Asset Value (calculated immediately following each investment); and (ii) subject to the preceding paragraph (i), the Company may also invest; (a) in aggregate, up to 40 per cent. of the Gross Asset Value (calculated immediately following each investment) in operational wind energy assets or operational solar PV assets in Ireland and Other Relevant Countries; and / or (b) in aggregate, up to 10 per cent. of the Gross Asset Value (calculated immediately following each investment) in Ireland and Other Relevant Countries: (1) in wind energy assets or solar PV assets under construction; or (2) in assets that are in other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation). Over time, the Company will invest in both onshore and offshore wind farms with the amount invested in offshore wind farms being capped, in aggregate, at 40 per cent. of the Gross Asset Value (calculated immediately following each investment).”~~

By Order of the Board

Ocorian Administration (UK) Limited

Company Secretary

Registered Office:

Riverside One

Sir John Rogerson’s Quay

Dublin 2

Ireland

27 September 2022

EGM NOTICE: NOTES

Covid-19 restrictions

1. 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

2. 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 6.00 p.m. on 9 October 2022 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

3. 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 general 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 (0)1 4475566.
4. 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 Registrars 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.
5. 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 number, 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.
6. 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 7.

7. 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

8. 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.
9. The total number of issued Ordinary Shares on the date of this Notice of EGM is 1,141,238,938. 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.

