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**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. 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.

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# **ANNUAL GENERAL MEETING**

## **DISCONTINUATION RESOLUTION**



**Thursday, 15 May 2025 at 9.30 a.m.**

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

**The Company's 2024 Annual Report is available to view online at:**  
[www.greencoat-renewables.com](http://www.greencoat-renewables.com)

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Notice of the Annual General Meeting of Greencoat Renewables PLC to be held at Davy House, 49 Dawson Street, Dublin, D02 PY05 on Thursday, 15 May 2025 at 9.30 a.m., is set out in this document, accompanied by a Form of Proxy for use in connection with the resolutions 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 9.30 a.m. on 13 May 2025, 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.eproxyappointment.com](http://www.eproxyappointment.com). Persons holding through the Euroclear System or (via a holding of CDIs) CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

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## GREENCOAT RENEWABLES PLC.

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

Directors:

Rónán Murphy - *Independent Non-Executive Chairman*

Emer Gilvarry - *Independent Non-Executive Director*

Niamh Marshall - *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

16 April 2025

Dear Shareholder,

The Annual General Meeting ("AGM") of Greencoat Renewables PLC (the "**Company**") will be held at 9.30 a.m. on Thursday, 15 May 2025 at Davy House, 49 Dawson Street, Dublin, D02 PY05.

I believe that the AGM provides a worthwhile and meaningful opportunity for holders of Ordinary Shares ("**Shareholders**") to raise questions, engage with the directors of the Company (the "**Directors**" or the "**Board**") and to vote on the business of the meeting.

The Annual Report and Financial Statements for the year ended 31 December 2024 (the "**2024 Annual Report**") are available to view and download from the Company's website, [www.greencoat-renewables.com](http://www.greencoat-renewables.com).

The formal Notice of AGM (the "**Notice**") appears on pages 11 to 14 of this document, and this letter explains the **11** items to be transacted at the AGM. In addition to the ordinary business to be transacted at the meeting, which is referred to in Resolutions **1** to **4** in the Notice, the Directors propose that special business, as set out in Resolutions **5** to **11** in the Notice, be transacted at the meeting for the purposes explained below.

This letter also provides further background details on Resolution **11** which relates to the continuation of the Company (the "**Discontinuation Resolution**").

#### Resolution 1: Receipt of Financial Statements

Resolution 1 is an ordinary resolution asking Shareholders to receive and consider the financial statements and the reports of the Directors and Auditors thereon for the year ended 31 December 2024 following a review of the affairs

of the Company.

**Resolution 2: Re-appointment of Directors**

Resolution 2(a) to (c) deals with the re-appointment of Directors. In accordance with the provisions of the AIC Corporate Governance Code and the Articles of Association of the Company, each of the current Directors will retire from office at the end of the AGM and, being eligible, offer themselves for re-appointment. Eva Lindqvist has expressed her decision not to stand for re-election. The Board would like to extend their gratitude and thanks to Eva for her significant contribution over the past three years.

Resolution 2(d) deals with the appointment of Niamh Marshall as a Director of the Company. Niamh was co-opted to join the board following conclusion of the Company's annual general meeting in 2024. Niamh is an experienced professional having spent the majority of her career at KPMG Ireland as a senior audit partner. She was appointed as the first female Partner at KPMG Ireland in 1996 and held the position until 2022. Since then, Niamh has been appointed to a number of non-executive directorships across a range of industries, including financial services, agriculture and sport. Niamh is currently a Director of Ulster Bank Ireland DAC, Kepak Group and is also a member of the Audit and Risk Committee of the Irish Rugby Football Union.

The names of the Directors seeking re-appointment together with a detailed description of the skills, expertise and experience that each of the Directors brings to the Board are set out on pages 16 and 17 of the 2024 Annual Report. The appointment and re-appointment of each Director will be considered separately as ordinary resolutions.

The Board regularly reviews the performance of Directors and is satisfied that all the Directors proposed for re-appointment or appointment continue to perform effectively and to demonstrate commitment to their respective roles. Details of the process used to evaluate the effectiveness of the Board and of individual Directors are set out on page 34 of the 2024 Annual Report.

**Resolution 3 & 4: Re-appointment and Remuneration of the Auditors**

In accordance with the provisions of the AIC Corporate Governance Code, the Company is required at each general meeting at which accounts are presented to appoint the auditor to hold office until the next such meeting. BDO has indicated their willingness to continue in office. Accordingly, Resolution 3 is an ordinary resolution that reappoints BDO as auditors of the Company and Resolution 4 is an ordinary resolution that authorises the Directors to fix the remuneration of the Auditors for the year ending 31 December 2025.

**Resolution 5- Board authority to allot relevant securities (up to a maximum of one-third of the Company's issued ordinary share capital)**

Resolution 5 would give the Directors authority to allot relevant securities (as defined in the Companies Act 2014, but essentially Ordinary Shares or rights to subscribe for, or convert into, Ordinary Shares) up to an amount equal to an aggregate nominal value of €3,711,783 (representing approximately one third of the issued ordinary share capital of the Company as at 15 April 2025 (the latest practicable date prior to the publication of this Notice)). The Directors have no current intention of exercising this authority. If adopted, this authority will expire on close of business on the date of the next AGM of the Company or on the date 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed. This resolution will be proposed as an ordinary resolution.

The authority proposed to be granted by this resolution is calculated on the same basis as the Board share allotment authority that was granted at the annual general meeting of the Company held on 25 April 2024 (which authority will expire at the conclusion of the 2025 AGM).

**Resolutions 6 and 7 – Disapplication of statutory pre-emption rights in certain circumstances**

If the Directors wish to exercise the authority under Resolution 5 and offer Ordinary Shares or rights over Ordinary

Shares for cash, the Companies Act 2014 requires that unless Shareholders have given specific authority for the waiver of their statutory pre-emption rights, the Ordinary Shares must be offered first to existing Shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new Ordinary Shares (or to grant rights over new Ordinary Shares) for cash without first offering them to existing Shareholders in proportion to their holdings in order to make investments in line with the Company's investment policies. This cannot be done unless Shareholders have first waived their pre-emption rights.

Resolution 6 is a special resolution that would authorise the Directors to allot equity securities (as defined in the Companies Act 2014) for cash (i) by way of a rights issue or other pro rata offer in favour of existing Shareholders (subject to certain exclusions), or (ii) otherwise up to an aggregate nominal value of €1,135,300, which is equivalent to approximately 10 per cent. of the issued ordinary share capital of the Company on 15 April 2025, being the latest practicable date prior to the publication of this Notice. The authority proposed to be granted by Resolution 6 is calculated on the same basis as the authority given to Directors at the annual general meeting of the Company held on 25 April 2024 and which will expire at the conclusion of the 2025 AGM.

Resolution 7, which is also a special resolution, would authorise the Directors to allot equity securities for cash otherwise than in accordance with statutory pre-emption in an amount up to an additional 10 per cent. of the issued ordinary share capital of the Company on 15 April 2025.

Accordingly, Resolutions 6 and 7 would together allow the Company to carry out one or more tap issues, in aggregate, up to 20% of the number of Ordinary Shares in issue on 15 April 2025 and thus to pursue specific investment opportunities in a timely manner in the future and without the requirement to convene an extraordinary general meeting or publish a prospectus and incur the associated costs. The Directors are aware that the combined authority to disapply pre-emption rights in respect of up to 20% of the Company's issued ordinary share capital sought under Resolutions 6 and 7 is higher than the 10% typically sought by the investment companies. However, the Directors believe that a higher authority is justified to enable the Company to fund future acquisitions in line with the Company's anticipated acquisition pipeline. In addition, the higher authority is expected to broaden the Company's asset base which will increase the diversity of the portfolio. It will also allow the Company to broaden its investor base and enhance the size and liquidity of the Company's share capital, and spread the fixed operating costs over a larger capital base, thereby reducing the Company's ongoing charges ratio.

If approved, the above authorities will expire at the conclusion of the next AGM in 2026 or on the date 15 months after the passing of the resolutions, whichever is earlier.

The Directors do not currently intend to allot Ordinary Shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to Shareholders to do so. Consistent with the statement in the admission document issued by the Company on 25 July 2017 (the "**Admission Document**"), any non-pre-emptive issue of Ordinary Shares for cash will be priced at or above the then prevailing net asset value per Ordinary Share unless prior Shareholder approval is obtained.

#### **Resolution 8 – Authority to make market purchases**

Resolution 8 is a special resolution asking Shareholders to give the Company (and its subsidiaries) the authority to make market purchases or overseas market purchases provided that the maximum number of Ordinary Shares authorised to be acquired shall not exceed 14.99 per cent. of the issued ordinary share capital of the Company as at close of business on the date on which the resolution is passed. If adopted, this authority will expire on close of business on the date of the next AGM of the Company or on the date 15 months after the passing of the resolution (whichever is earlier) unless previously varied, revoked or renewed.

During the 2024 year, the Company completed a €25 million share buy back programme and as part of the Company's capital allocation strategy, the Board of Directors continue to evaluate the merits of further share buy back programmes where such programmes are considered to be in the best interest of the Company and its Shareholders. Furthermore, such purchases would be made only at price levels which the Directors considered to be in the best interests of the Shareholders generally, after taking into account the Company's overall financial

position.

In addition, the authority being sought from Shareholders will provide that the minimum price (excluding expenses) which may be paid for such Ordinary Shares shall be an amount not less than the nominal value of the Ordinary Shares and the maximum price will be not more than the higher of:

- (a) 5 per cent. above the average market value of the Ordinary Shares for the five business days prior to the day the purchase is made; and
- (b) the amount stipulated by Article 5(6) of the EU Market Abuse Regulation (No. 596/2014).

The authority conferred by this resolution, if passed, will be on identical terms to the existing authority given to Directors at the annual general meeting of the Company held on 25 April 2024 and which will expire at the conclusion of the 2025 AGM.

#### **Resolution 9 – Reissue price range of treasury shares**

Pursuant to Resolution 9, Shareholders are being asked to approve (by way of special resolution) the price range at which any treasury share (that is, an Ordinary Share purchased and held by the Company rather than being cancelled) may be reissued off-market. The maximum and minimum prices at which such Ordinary Shares may be reissued are 120 per cent. and 95 per cent., respectively, of the average market price of an Ordinary Share calculated over the five business days immediately preceding the date of such reissue. As at the date of this Notice, no issued Ordinary Shares are held as treasury shares.

As at 15 April 2025, being the latest practicable date before the publication of this Notice, the Company held no equity securities in treasury.

The authority conferred by this resolution, if passed, will be on identical terms to the existing authority given to Directors at the annual general meeting of the Company held on 25 April 2024 and which will expire at the conclusion of the 2025 AGM.

#### **Resolution 10 – Amendment of Articles of Association**

Resolution 10 is a special resolution seeking to amend Article 96 of the Company's Articles of Association.

Article 96, which relates to eligibility of persons for appointment to the office of director of the Company, provides inter alia that *"No person other than a Director retiring by rotation or otherwise at the meeting shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than forty two (42) days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment..."*

While the Company recognises the importance of providing duly qualified members the opportunity to put forward candidates for appointment as director of the Company and always welcomes the opportunity to interact with its shareholders on these matters, the right afforded by Article 96 means that any such proposals may be submitted after the despatch of the notice convening the relevant general meeting, and potentially just seven days before the meeting. This may therefore mean that shareholders and proxy advisers would not have sufficient time and information to come to a conclusion on the merits of any such proposals.

In addition, following the replacement of CREST with Euroclear Bank for electronic settlement of trading in our Ordinary Shares in 2021, many of our shareholders have much earlier voting deadlines imposed by the voting platforms that they use, often up to one week before a general meeting. The process of adding additional resolutions to the voting options available through those voting platforms is not straightforward and is outside the control of the Company. Accordingly, should a valid nomination be received during the period following the despatch of the notice of general meeting, the Company cannot guarantee that it would have sufficient time to procure the updating of those

voting platforms to allow shareholders to vote on those additional resolutions.

For the reasons set out above, it is proposed that the notice of intention to propose a director referred to in Article 96 of the Company's Articles of Association must be received not less than forty-two days nor more than seventy days before the date appointed for the relevant general meeting. This would mean that details of all proposed candidates for election as director would be included in the relevant notice of meeting, that shareholders and proxy advisers would have time to fully consider (and in the case of proxy advisers, advise on) the merits of the proposed candidate and electronic voting on all potential candidates for election can be facilitated. The proposed amendment to the Company's Articles of Association seeks to achieve this position.

A copy of the Articles of Association in the form amended by Resolution 10 (marked to highlight the proposed changes) is available (and will be so available until the conclusion of the AGM) on the Company's website ([www.greencoat-renewables.com](http://www.greencoat-renewables.com)), at its registered office and will also be available at the AGM for at least fifteen minutes before, and for the duration of, the AGM.

### **Resolution 11 – Discontinuation Resolution**

#### *Background*

The Company is a public limited company incorporated in Ireland on 15 February 2017.

The Company's investment objective is to provide attractive risk-adjusted returns to shareholders through an annual dividend (target of 6.74 cent per Ordinary Share for 2024) that increases progressively whilst growing the capital value of its investment portfolio.

The Company operates in a growing and increasingly relevant sector that makes a meaningful contribution to the climate change policies of the countries in which it operates, most notably with respect to Ireland's Climate Action Plan. The green power that the Company's portfolio generates avoids the emission of 1.3 million tonnes of CO<sub>2</sub> each year and powers the equivalent of 775,000 million homes.

The Company's Articles of Association include a discount management provision requiring the Discontinuation Resolution to be proposed to the Shareholders if in any financial year, the Company's Ordinary Shares have traded on average, at a discount in excess of ten per cent. to the net asset value per Ordinary Share.

Over the course of the 2024 financial year (being 1 January 2024 to 31 December 2024), the Company's Ordinary Shares traded at an average discount of 20.2 per cent. to the prevailing net asset value per Ordinary Share and, as such, a discontinuation vote is being proposed to the Shareholders in accordance with the requirements of the Articles of Association.

The following paragraphs set out details of the Discontinuation Resolution and explain why the Board is unanimously recommending that you **vote against** the Company ceasing to continue in its present form.

#### *Performance*

The Company has delivered on its objective of providing attractive risk-adjusted returns to Shareholders through an annual dividend, whilst preserving the capital value of its investment portfolio on a real basis.

The Company has paid over €349 million in dividends since listing and has reinvested over €354 million of excess cashflow. The Company has in each year of operation since its listing in 2017 met or increased its targeted annualised dividend per Ordinary Share (originally set at 6 cent per Ordinary Share, with a target of 6.81 cent per Ordinary Share for 2025).

NAV has grown by 12.8 per cent. since listing, in line with our stated investment objective to grow NAV by 1 to 2 per cent per annum. The Company has, and will continue, to deliver on its objective by allocating its capital at an

appropriate rate of return.

The Company operates in a mature and growing sector and the Board believes that although there should continue to be further investment opportunities, it is important to continue to review its capital allocation policy to optimise returns to Shareholders. As at 15 April 2025, being the latest practicable date before the publication of this Notice, the Company has repurchased 27.7 million shares (as part of its €25 million buy back programme) in addition to the consistency of dividend returns highlighted above.

Through strong cash flow and dividend cover, coupled with our disciplined approach, we are confident in our ability to continue to meet the objective of providing attractive risk-adjusted returns to Shareholders through an annual dividend, whilst preserving the capital value of its investment portfolio on a real basis.

#### *Discontinuation Resolution*

Pursuant to Article 153 of the Company's Articles of Association, if, in any financial year, the Company's Ordinary Shares have traded on average, at a discount in excess of ten per cent. to net asset value per Ordinary Share, the Directors must propose a special resolution at the next AGM that the Company ceases to continue in its present form.

To pass, 75 per cent. of votes must be cast in favour of the Company ceasing to continue in its current form. However, if a material proportion of Shareholders vote for discontinuation, even if no action is strictly required the Board will give further consideration as to whether further steps should be taken to address Shareholders' concerns.

If Shareholders vote in favour of discontinuing the Company in its current form, the Board are required to formulate proposals to be put to Shareholders within four months to wind up or otherwise reconstruct the Company, bearing in mind the illiquid nature of the Company's assets.

#### *Rationale for Voting Against the Discontinuation Resolution*

The Company was formed to provide attractive risk-adjusted returns to Shareholders through an annual dividend through the ownership of Irish and overseas wind assets. This strategy remains valid and attractive in the longer term.

During the Company's 8 year operating history, it has also navigated policy developments and movements in power prices and inflation under the careful stewardship of the Board and Investment Manager. In recent times, with the advent of higher interest rates, the Company has reacted by increasing the return to Shareholders through careful allocation of capital.

The Company is well positioned not only to remain relevant but to continue to deliver on its objectives for the long term. The Board therefore recommends that Shareholders **vote against** the Discontinuation Resolution.

#### **Action to be taken**

Those Shareholders unable to attend the AGM 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 do not hold their interests in Ordinary Shares as Belgian law rights through the Euroclear system or as CDIs 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 as CDIs through the CREST system, 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 AGM through the respective systems.

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

*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 AGM or any adjournment of the AGM. 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 and Directors' Voting Intentions**

The Directors are satisfied that Resolutions 1 to 10 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 each of these resolutions as they intend to do in respect of their own beneficial shareholdings of 450,194 Ordinary Shares representing approximately 0.0404% per cent. of the existing issued share capital of the Company as at 15 April 2025 (being the latest practicable date prior to the publication of this Notice).

In relation to Resolution 11, the Board considers that the continuation of the business described in this letter is in the best interests of the Company and of the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders **vote against** the Discontinuation Resolution (Resolution 11) as the Directors intend to do in respect of their own beneficial shareholdings, as detailed above.

The Board's full voting recommendations are detailed in the table below:

Ordinary Resolutions	For	Against
1. Following a review of the Company's affairs, to receive and consider the financial statements for the year ended 31 December 2024 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; and c. Marco Graziano, and to appoint as Director: d. Niamh Marshall.	✓	
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.	✓	
5. To grant the Directors authority to allot ordinary shares pursuant to section 1021 of the Companies Act 2014.	✓	

<b>Special Resolutions</b>		<b>For</b>	<b>Against</b>
6.	To authorise the limited disapplication of statutory pre-emption rights.	✓	
7.	To authorise an additional 10% disapplication of pre-emption rights.	✓	
8.	To authorise the Company to make market purchases of its own shares up to 14.99 per cent. of the issued ordinary share capital.	✓	
9.	To grant the Directors authority to determine the price range at which treasury shares may be reissued off-market.	✓	
10.	To amend the Company's Articles of Association to provide that the notice of intention to propose a director at a general meeting must be received not less than forty-two days nor more than seventy days before the date appointed for the relevant general meeting.	✓	
<b>Special Resolution – DISCONTINUATION VOTE</b>		<b>For</b>	<b>Against</b>
11.	That the Company cease to continue in its present form.		✓

Yours faithfully,

**Rónán Murphy**  
Chairman

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

("Company")

NOTICE is hereby given that the Annual General Meeting of the Company will be held at 9.30 a.m. on Thursday, 15 May 2025 at Davy House, 49 Dawson Street, Dublin, D02 PY05 ("AGM") for the purpose of considering and, if thought fit, passing the following resolutions:

**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 year ended 31 December 2024 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; and
  - (c) Marco Graziano,and to appoint as Director:
  - (d) Niamh Marshall.
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 resolution as an **ordinary resolution**:

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 €3,711,783. 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 €1,135,300,

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 the Directors be and are hereby empowered, pursuant to Sections 1022 and 1023(3) of the Companies Act 2014 and in addition to the power conferred by Resolution 6, 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 6 of this Notice of AGM as if Section 1022(1) did not apply to any such allotment, such power being limited to the allotment of equity securities up to a nominal aggregate amount equal to €1,135,300, 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.
- 8. 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 Euronext Dublin 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.

9. **THAT:**

- (a) subject to the passing of Resolution 8 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 Euronext Dublin Daily Official List (or any successor publication thereto or any equivalent publication for

securities admitted to trading on the Euronext Growth Market) 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 Euronext Dublin 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).

10. **THAT**, Article 96 of the Articles of Association of the Company be deleted and replaced with a new Article 96 as follows: *"No person other than a Director retiring by rotation or otherwise shall be appointed or reappointed a Director at any general meeting unless he is recommended by the Directors or, not less than forty-two days nor more than seventy (70) days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating whether the person is proposed as an additional Director or to replace a Director who is retiring or being removed and the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed."*

#### **SPECIAL BUSINESS - DISCONTINUATION VOTE**

11. To consider the following as a special resolution:

**THAT**, the Company cease to continue in its present form.

By Order of the Board

**Ocorian Administration (UK) Limited**

*Company Secretary*

Registered Office:

Riverside One

Sir John Rogerson's Quay

Dublin 2

Ireland

16 April 2025

## AGM Notice: Notes

### *Entitlement to attend and vote*

1. 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 11 May 2025 or if the AGM is adjourned for 14 days or more, 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*

2. 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 AGM 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 AGM 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.
3. A Form of Proxy for use by Shareholders is enclosed with the Notice of AGM. 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 AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) 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.
4. 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 AGM or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) 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](http://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.

5. 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 4.
6. 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 AGM through the respective systems.

*Voting rights and total number of issued shares*

7. 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.
8. The total number of issued Ordinary Shares on the date of this Notice of AGM is 1,113,535,009. Each Ordinary Share carries one vote. In accordance with the requirements of Euroclear Bank, voting on each of the resolutions 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 votes cast by those Shareholders who vote in person or by proxy.