

**Greencoat Renewables Plc
(the “Company”)**

Corporate Governance Review of the Compliance by the Company with the Association of Investment Companies (“AIC”) Code of Corporate Governance as updated February 2019

Review Date: December 2023

Corporate Governance

Review of the Compliance by the Company with the AIC Code

The purpose of the AIC Code of Corporate Governance© (AIC Code) is to provide boards of our member companies with a framework of best practice in respect of the governance of investment companies. The AIC Code adapts the principles and provisions set out in the UK Code of Corporate Governance to make them relevant for investment companies.

What investment company shareholders want:

- The best possible return with an acceptable level of risk consistent with the objectives of the company.
- Clear objectives and transparent investment policies so that they can understand what they are buying and the risk/reward dynamics that apply.
- An appropriate level of costs consistent with incentivising performance and quality service.
- Good liquidity so that they can sell (or buy more) shares easily.
- Timely and clear communication from the board, managers and other agents.
- The board to have regard to the company's wider objectives and stakeholders.

The role boards should play in delivering these objectives:

- Being responsible for the governance of the company notwithstanding any delegation of responsibilities to third parties.
- Demonstrating throughout their reporting how the governance of the company contributes to its long-term success and achieves the company's wider objectives.
- Providing an external view to support and add a different perspective from the manager to help optimise investment performance over the long term.
- Striking the right balance between cost control and incentivisation to retain as much value as possible for shareholders whilst providing appropriate encouragement to managers to deliver the best returns possible at acceptable levels of risk.
- Providing an objective view on the benefits and timing of gearing decisions.
- Ensuring that marketing, promotional and investor relation activities are conducted professionally, efficiently, cost effectively and in a timely manner.
- Objective monitoring of the manager's performance and willingness to press for remedial action if necessary.
- Encouraging a culture to promote integrity and openness, value diversity and be responsive to the views of shareholders and wider stakeholders.
- Regularly reviewing the structure, objectives, investment policy, target audiences, service providers (particularly the manager) and continued relevance of the company.

- Maintaining effective and appropriate controls.
- Ensuring effective and timely shareholder communication.
- Ensuring that the manager manages within the agreed parameters set by the board.

Fundamentals behind the AIC Code

- Directors must treat all shareholders fairly.
- Directors should be prepared to resign or take steps that could lead to a loss of office at any time in the interests of long-term shareholder value.
- Directors should ensure that they address all issues of relevance and that they disclose the outcomes of those deliberations in a way that shareholders and stakeholders with limited financial knowledge can understand.

Summary Compliance Checklist

The level of compliance by the Company against the principles of the AIC Code has been reviewed and a summary of the findings set out below. More detailed information on the provisions underlying the AIC Code and the methodology of the Company's compliance with it is set out in the following section.

Board Leadership and Purpose	Complied with by the Company?
A. A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.	Yes
B. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	Yes
C. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.	Yes
D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	Yes
E. [left blank]	N/A
Division of Responsibilities	Complied with by the Company?
F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	Yes
G. The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board's decision making.	Yes
H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third party service providers to account.	Yes
I. The board, supported by the company secretary, should ensure it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	Yes
Composition, succession and evaluation	Complied with by the Company?
J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.	Yes
K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	Yes
L. Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	Yes –Internal Board Evaluation carried out in 2023, with an intention to carry out an external evaluation in 2024

Audit, risk and internal control	Complied with by the Company?
M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narratives statements.	Yes
N. The board should present a fair, balanced and understandable assessment of the company's position and prospects.	Yes
O. The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	Yes

Remuneration	Complied with by the Company?
P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.	Yes
Q. A formal and transparent procedure for developing policy remuneration should be established. No director should be involved in deciding their own remuneration outcome.	Yes
R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstance.	Yes