
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.

Your attention is drawn to the special arrangements for the Extraordinary General Meeting in response to the Coronavirus (“COVID-19”) pandemic, which are set out in this Notice.

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



Friday, 17 September 2021 at 10.00 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 Friday, 17 September 2021 at 10.00 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 10.00 a.m. on 15 September 2021, 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.

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

25 August 2021

Dear Shareholder,

An Extraordinary General Meeting (“**EGM**”) of Greencoat Renewables PLC (the “**Company**”) will be held at 10.00 a.m. on Friday, 17 September 2021 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**”) 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. This Investment Policy was further amended at the Annual General Meeting on 29 April 2020 so that the Company could invest in the Nordic regions of Denmark, Norway and Sweden and again at the Annual General Meeting on 29 April 2021 so that the Company could invest in operational solar PV assets in Ireland (on the basis that such investments, when combined with any other investments in operational wind energy assets or operational solar PV assets in Other Relevant Countries, shall be up to 40 per cent. of the Gross Asset Value (calculated immediately following each investment)). References in this document to the “Investment Policy” are to the amended policy.

As noted in the Company's 2020 annual report, the Company has been conducting investigations of investments in Iberian markets, which have seen positive developments in recent years, and where subsidy free renewable infrastructure development continues to see significant growth. The additional jurisdictions of Spain and Portugal would provide the Company with the benefit of a larger pool of potential acquisition targets and facilitate the group's diversification opportunities as it continues its expansion into Europe. Greencoat Capital has relationships with many of the key utilities and developers across the Iberia region, providing the Company with access to a wide range of opportunities complimentary to the Company's wider European strategy. The Board is therefore proposing to amend the Investment Policy (pursuant to the Resolution as set in the Notice of EGM (the “**Resolution**”)) to add Spain and Portugal to the definition of “Other Relevant Countries”.

It is further proposed, consistent with the amendment to the Investment Policy approved in April 2021, that the Investment Policy be amended to clarify that the Company is allowed to invest (i) in wind energy assets or solar PV assets under construction; or (ii) 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) in Ireland on the basis that such investments, when combined with any other such investments in Other Relevant Countries, shall be up to 10 per cent. of the Gross Asset Value (calculated immediately following each investment).

A full version of the proposed new investment policy can be found on the Company's website at www.greencoat-renewables.com.

In accordance with Rule 8 of the AIM Rules and Rule 3 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. We are closely monitoring the COVID-19 situation and any 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. There will likely be very limited ability to attend the EGM in person 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 vote on the Resolution is cast in accordance with your wishes without attending in person.

The Company continues to monitor the impact of COVID-19 and 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 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 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 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 10.00 a.m. on 17 September 2021 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 the Annual General Meeting on 29 April 2020 and the Annual General Meeting on 29 April 2021 (the “**Investment Policy**”), by:

- (i) adding Spain and Portugal to the definition of “Other Relevant Countries” (as defined in the Investment Policy) such that the amended definition of “Other Relevant Countries” shall refer to “Belgium, Finland, France, Germany, Netherlands, Denmark, Norway, Sweden, Spain and Portugal”; and
- (ii) clarifying that the Company can invest in aggregate, up to 10 per cent. of the Gross Asset Value (calculated immediately following each investment) (i) in wind energy assets or solar PV assets under construction; or (ii) 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) in Ireland in addition to the Other Relevant Countries.

By Order of the Board

Ocorian Administration (UK) Limited
Company Secretary

Registered Office:
Riverside One
Sir John Rogerson’s Quay
Dublin 2
Ireland

25 August 2021

EGM Notice: Notes

Covid-19 restrictions

1. In light of the ongoing impact of the Coronavirus (“**COVID-19**”) pandemic and related public health guidance, we encourage shareholders to submit their Forms of Proxy to ensure they can vote and be represented at the EGM without the need to attend in person.
2. 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. The EGM will be convened with the minimum necessary quorum of two shareholders present in order to conduct the business of the meeting.
3. 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

4. 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 13 September 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

5. 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.
6. 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.
7. 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.

8. 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.
9. 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

10. 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.
11. 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.

