

12 May 2020

Aquila European Renewables Income Fund plc

Dividend Payment

The Board of Aquila European Renewables Income Fund plc ("AERIF" or the "Company") is pleased to announce the payment of the first interim dividend for the year to 31 December 2020 of 0.75 cents per Ordinary share payable in line with the target set out in the Company's prospectus for the period to 31 March 2020. The dividend will be paid on 22 June 2020 to shareholders who appear on the register on 22 May 2020. The Company's Ordinary shares will be marked ex-dividend on 21 May 2020.

For further details contact:

Media contacts:

Smithfield Consultants

Ged Brumby | 020 7903 2527

John Kiely | 020 3047 2538

Andrew McLagan | 020 3047 2006

Corporate Broker

Numis Securities 020 7260 1000

Tod Davis

David Benda

Vicki Paine

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Aquila European Renewables Income Fund ("AERIF" or the "Company") is a recently established, London-listed renewable energy infrastructure investment company with the aim to provide investors with an attractive long-term, income-based return in EUR through a diversified portfolio of hydropower, onshore wind and solar PV investments across continental Europe and Ireland. Through the diversification of generation technologies, the seasonal production patterns of these asset types complete each other to balance the cash flow, while the geographic diversification serves to reduce exposure to one single energy market. AERIF is targeting an aggregate annual yield of 5.0% once fully invested.

Further details can be found on AERIF 's website at www.aquila-european-renewables-income-fund.com.