

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document (but not the accompanying personalised Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any security. This document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire New Ordinary Shares under the Issue or Ordinary Shares under the Placing Programme must be made only on the basis of the information contained in, and incorporated by reference into, the Prospectus which was published today. Hard copies of the Prospectus are available at the Company’s registered office and the Prospectus is available to download on the Company website at www.aquila-european-renewables-income-fund.com/.

PLEASE NOTE THAT AS A RESULT OF THE COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND THE GENERAL MEETING UNLESS PERMISSION IS OBTAINED IN ADVANCE AND THEREFORE SHAREHOLDERS ARE STRONGLY ENCOURAGED TO RETURN THEIR FORM OF PROXY APPOINTING THE CHAIRMAN AS PROXY AS EARLY AS POSSIBLE AND AS DIRECTED BELOW.

AQUILA EUROPEAN RENEWABLES INCOME FUND PLC

(incorporated in England and Wales with company number 11932433 and registered as an investment company under section 833 of the Companies Act 2006)

Circular to Shareholders

and

Notice of General Meeting

In connection with the proposals for the issue of New Ordinary Shares pursuant to the Issue and issue of Ordinary Shares pursuant to the Placing Programme

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board of the Company that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting to be held at 10:00 a.m. on 6 October 2020 at 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions at the General Meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, Forms of Proxy must be completed, signed and returned in accordance with the instructions printed thereon to be received by the Company’s UK Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive by no later than 10:00 a.m. on 2 October 2020. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare Investor Services PLC (under CREST participant 3RA50) by no later than 10:00 a.m. on 2 October 2020. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes accompanying the Notice of the General Meeting. A summary of the action to be taken by Shareholders is set out in paragraph 13 of the letter from your Chairman contained in this document. The return of a completed Form of Proxy or CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled subject to the below.

In light of the COVID-19 pandemic, you are strongly encouraged to exercise your voting rights by completing and submitting the Form of Proxy appointing the Chairman as your proxy to avoid the need to attend the General Meeting in person. It is highly recommended that Shareholders submit their Form of Proxy appointing the Chairman as early as possible to ensure that their votes are counted at the General Meeting. If you or any appointed proxy wish to attend in person, which the directors discourage, please inform Praxis IFM Fund Services (UK) Limited at aguilacosec@praxisifm.com or on +44 (0) 204 513 9260 as soon as possible so that appropriate safety arrangements can be put in place for any attendees.

The distribution of this document, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

This document is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor and joint bookrunner to the Company and no-one else in respect of the proposed Issue and Placing Programme. Persons receiving this Circular should note that Numis will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis, or for advising any other person on the arrangements described in this Circular.

Kempen & Co, which is authorised and regulated in the Netherlands by the Dutch Authority for Financial Markets and the Dutch Central Bank, is acting exclusively for the Company and no-one else in connection with the Placing and the Placing Programme and the matters referred to in this Circular, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Placing or the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or the Placing Programme, the contents of this document or any transaction or arrangement referred to in this Circular. Kempen & Co is not acting for or providing services to the Company or any other person in respect of the Offer for Subscription and will not be responsible to any person in respect of any claim or any other matter arising from the Offer for Subscription.

None of Numis, Kempen & Co, the AIFM or the Investment Adviser, or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such persons' respective directors, officers, employees, agents, affiliates or advisers or any other person ("their respective affiliates") accepts (save where required by law) any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this Circular, or whether any information has been omitted from the Circular, or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Shareholders should make their own investigation of the Proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice and, if a Shareholder is in any doubt about the contents of this Circular, they should consult their own professional advisers.

Capitalised and certain technical terms contained in this document have the meanings set out in the Definitions section of this document.

Dated 17 September 2020

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EXPECTED TIMETABLE

General Meeting

Record Date for entitlement to vote at the General Meeting	Close of business on 2 October 2020
Date of Circular	17 September 2020
Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	10:00 a.m. on 2 October 2020
General Meeting	10:00 a.m. on 6 October 2020

Issue

Offer for Subscription closes	11:00 a.m. on 8 October 2020
Placing closes	12:00 p.m. on 8 October 2020
Announcement of the results of the Issue	9 October 2020
Admission and crediting of CREST accounts in respect of the Issue	13 October 2020
Despatch of share certificates to certificated applicants under the Offer for Subscription if applicable	Week commencing 19 October 2020

Further Tranches pursuant to the Placing Programme

Placing Programme opens	13 October 2020
Future Admission and crediting of CREST accounts in respect of Subsequent Placings	8:00 a.m. on the Business Day on which the new Ordinary Shares are issued
Latest date for Ordinary Shares to be issued pursuant to the Placing Programme	16 September 2021

The times and dates set out in the expected timetable and mentioned throughout this Circular may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this Circular are to London time unless otherwise stated.

LETTER FROM THE CHAIRMAN

AQUILA EUROPEAN RENEWABLES INCOME FUND PLC

(Incorporated in England and Wales with company number 11932433 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Ian Nolan (Chairman)
David MacLellan
Kenneth MacRitchie
Patricia Rodrigues

Registered Office:

1st Floor
Senator House
85 Queen Victoria Street
London
EC4V 4AB

17 September 2020

Dear Shareholder

Proposals for the issue of New Ordinary Shares pursuant to the Issue and Ordinary Shares pursuant to the Placing Programme and related matters

1 INTRODUCTION

The Company is targeting a fundraise of €150 million pursuant to the Issue to be invested in Renewable Energy Infrastructure Investments that fall within the Investment Policy. The Issue comprises a Placing and an Offer for Subscription. At the same time, the Company proposes to constitute a Placing Programme. The target number of shares to be issued under the Issue is 144,578,313 New Ordinary Shares (with the ability to upsize to approximately 192,771,084 New Ordinary Shares if commitments and applications exceed the target size) and the maximum number of Ordinary Shares to be issued under the Placing Programme is 500 million Ordinary Shares.

The Company intends to seek authority to issue up to 200 million New Ordinary Shares pursuant to the Issue (comprising the Placing and Offer for Subscription) and up to 500 million Ordinary Shares pursuant to a Placing Programme in one or more tranches. Each Subsequent Placing will comprise a placing on similar terms to the Placing. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares on appropriate occasions up until the closing of the Placing Programme on 16 September 2021.

The total net proceeds of the Issue will depend on the number of New Ordinary Shares issued pursuant to the Issue. The Issue Price is 103.75 cents. Assuming that 144,578,313 New Ordinary Shares are issued pursuant to the Issue (which is the target number of New Ordinary Shares available for issue under the Issue) and aggregate costs and commissions equal approximately €3 million, the total Net Issue Proceeds under the Issue would be €147 million.

The total net proceeds of the Placing Programme will depend on the number of Ordinary Shares issued throughout and pursuant to the Placing Programme, the issue price of such Ordinary Shares, and the aggregate costs and commissions for each Subsequent Placing. However, assuming that all 500 million Ordinary Shares available for issue under the Placing Programme are issued at the Issue Price and aggregate costs and commissions are approximately €10,375,000, the total Net Issue Proceeds under the Placing Programme would be €508,375,000.

The size and frequency of each Subsequent Placing will be determined by the Company in consultation with Numis and Kempen & Co. The maximum number of Ordinary Shares under the Placing Programme should not be taken as an indication of the number of the Ordinary Shares finally to be issued, which will depend on the timing and size of future acquisitions of the Company. The costs and commissions of each Subsequent Placing will be met out of the gross issue proceeds the relevant Subsequent Placing.

Shareholders are being asked to vote on the Proposals to enable the Company to comply with its various legal and regulatory obligations. The purpose of this Circular is to explain the background to, and reasons for, the Proposals. Notice of the General Meeting at which Shareholder approval for the Proposals will be sought is set out on page 13 of this document.

Shareholders should make their own investigation of the Proposals set out in this Circular, including the merits and risks involved. Nothing in this Circular constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this Circular, Shareholders should consult their own professional advisers.

2 BACKGROUND TO AND REASONS FOR THE ISSUE AND PLACING PROGRAMME

As at the date of this document, the Company's current portfolio comprises six renewable energy assets including five onshore wind parks located in the Nordic region (Norway, Denmark and Finland) and a portfolio of 21 hydro power plants located in Portugal (the "**Renewable Energy Infrastructure Investments**"). All the Renewable Energy Infrastructure Investments are currently operational except for the newly acquired Renewable Energy Infrastructure Investment, "The Rock", which is expected to become operational at the end of 2021. In addition, on 13 September 2020, the Group entered into a share purchase agreement to acquire a 100 per cent. interest in Benfica III, which is a portfolio of three operational solar parks in Portugal. The share purchase agreement is subject to conditions precedent, including that each park has a PPA and in respect of two of the PPAs, covers at least 50 per cent. of production volumes over five years. The acquisition is expected to complete in October 2020. Further details of the Renewable Energy Infrastructure Investments and Benfica III are set out in Part III of the Prospectus.

The Issue

The Board intends that the Net Issue Proceeds will be used by the Company to acquire new assets to add to the Company's existing portfolio of Renewable Energy Infrastructure Investments, which may or may not be sourced from the Enhanced Pipeline (as described below) and provide sufficient funds for the working capital of the Company.

The Investment Adviser has identified a number of assets that, as at the date of this document, are either held in Aquila Managed Funds or are pending targets for acquisition by the Aquila investment team. The Investment Adviser considers that these opportunities would comply with the Investment Policy and therefore would potentially be suitable for acquisition by the Company. Details of these potential target assets are set out in the Prospectus. The Directors have confidence that the Net Issue Proceeds can be deployed to acquire suitable assets within six to twelve months of Admission.

Shareholders should note that no assets from the Enhanced Pipeline have been contracted to be acquired by the Company, there are no binding commitments or agreements to acquire any of these assets and the Company does not have a right of first refusal over any of the assets in the Enhanced Pipeline. The Investment Adviser is under no obligation to make the assets in the Enhanced Pipeline available to the Company and will apply its Allocation Policy (as set out in Part V of the Prospectus) in respect of the allocation of assets among Aquila Managed Funds. Therefore, there can be no assurance that any of these investments will remain available for purchase after Admission or, if available, at what price (if a price can be agreed at all) the investments could be acquired by the Company.

The assets in the Enhanced Pipeline are indicative of the type and size of investment that may be made by the Company. To the extent assets in the Enhanced Pipeline remain available for investment by the Company following Admission, the Investment Adviser will advise the AIFM, who may recommend to the Board that the Company acquire one or more such assets. Any decision to acquire any assets within the Enhanced Pipeline is a matter reserved for the Board and no decision will be taken until after Admission. Investments not comprised in the Enhanced Portfolio may also become available.

The Placing Programme

The Placing Programme is intended to be a mechanism to provide cash to allow the Company to continue to invest in new assets in accordance with the Investment Policy, satisfy market demand for Ordinary Shares and to raise further funds after the Issue to increase the size of the Company.

3 THE PROPOSALS

After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to (i) issue New Ordinary Shares pursuant to the Issue and

(ii) issue Ordinary Shares pursuant to the Placing Programme and to raise additional capital for the Company.

The proposals involve:

- 3.1 the grant to the Directors of authority to allot a maximum of 200 million New Ordinary Shares pursuant to the Issue;
- 3.2 the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Ordinary Shares;
- 3.3 the grant to the Directors of authority to allot a maximum of 500 million Ordinary Shares pursuant to the Placing Programme; and
- 3.4 the disapplication of the pre-emption rights contained in the Articles in respect of such number of Ordinary Shares;

(together, the “**Proposals**”).

The Proposals described in paragraph 3.1 and 3.2 above are required in order to effect the Issue and therefore the Issue is conditional on the passing of Resolutions 1 and 2. The Proposals described in paragraph 3.3 and 3.4 above are required in order to effect the Placing Programme and therefore the Placing Programme is conditional on the passing of Resolutions 3 and 4.

The Directors confirm that up to 200 million New Ordinary Shares shall be allocated to the Issue and up to 500 million Ordinary Shares shall be allocated to the Placing Programme. The maximum number of New Ordinary Shares that can be allotted without pre-emption under Resolutions 1 and 2 above represents 103 per cent. of the total issued share capital of the Company as at 16 September 2020 (being the latest practicable date prior to publication of this Circular, the “**Latest Practicable Date**”) and the maximum number of Ordinary Shares that can be allotted without pre-emption under Resolutions 3 and 4 above represents 258 per cent. of the total issued share capital of the Company as at the Latest Practicable Date. The Company currently holds no treasury shares.

These authorities shall lapse on 17 September 2021, being the date 12 months following the publication of the Prospectus and the closing date of the Placing Programme.

4 THE ISSUE

The Issue was announced today and will close on 8 October 2020. The Issue Price is 103.75 cents per New Ordinary Share, which represents a premium of 5.2 per cent. to the Company’s 30 June 2020 NAV and a discount of 3.9 per cent. to the Ordinary Share price as at close of business on 16 September 2020 (being the attest practicable date prior to the release of this document). For the avoidance of doubt, any shares issued pursuant to the Issue will not be entitled to the yet to be declared, third interim dividend.

The target size of the Issue is approximately 145 million New Ordinary Shares and Gross Issue Proceeds of €150 million.

If commitments and applications are received for more than 144,578,313 New Ordinary Shares pursuant to the Issue, the Directors reserve the right to increase the maximum number of New Ordinary Shares that may be issued pursuant to the Issue, provided that the maximum number of New Ordinary Shares that may be issued is 192,771,084 New Ordinary Shares. If Gross Issue Proceeds are not raised such that the Net Issue Proceeds does not equal or exceed the Minimum Net Proceeds by 12:00 p.m. on 8 October 2020 or such later date as the Company, the Investment Adviser, Numis and Kempen & Co may agree, the Issue will not proceed.

The New Ordinary Shares will have the rights attaching to the Ordinary Shares and will rank *pari passu* with the outstanding Ordinary Shares in issue on the date the New Ordinary Shares are issued. Fractions of New Ordinary Shares will not be issued. The New Ordinary Shares will have the rights attaching to the Ordinary Shares and will rank *pari passu* with the outstanding Ordinary Shares in issue on the date the New Ordinary Shares are issued, save as follows. In line with its dividend target for the year ending 31 December 2020, the Company expects to announce in early October 2020 a dividend of 1.25 cents in relation to the quarter ended 30 September 2020. It is expected that the record date for this third interim dividend will fall before Admission of any New Ordinary Shares issued pursuant to the Issue and therefore any such New Ordinary Shares will not

be entitled to this third interim dividend in respect of the year ending 31 December 2020. Fractions of New Ordinary Shares will not be issued.

It is anticipated that dealings in New Ordinary Shares will commence on 13 October 2020. Whilst it is expected that all New Ordinary Shares issued pursuant to the Issue will be issued in uncertificated form, if any New Ordinary Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after Admission. No temporary documents of title will be issued.

On the basis that approximately 145 million New Ordinary Shares are to be issued, it is estimated that the Company will receive approximately €147 million from the Issue, net of associated fees, costs and expenses payable by the Company.

The Issue is being made by way of the Placing and Offer for Subscription.

The Placing

The Company, Numis, Kempen & Co and the Investment Adviser have entered into the Placing Agreement, pursuant to which Numis and Kempen & Co have severally agreed, subject to certain conditions, to act as joint bookrunners to the Issue and to use their respective reasonable endeavours to procure subscribers for the New Ordinary Shares made available in the Placing. Under the Placing Agreement, Numis has also agreed to act as sponsor to the Issue. The Placing is not underwritten.

The terms and conditions of the Placing are set out in Part XIII of the Prospectus.

The Offer for Subscription

New Ordinary Shares will also be made available to the public under the Offer for Subscription. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Ordinary Shares on a private placement basis to applicants in other jurisdictions.

The terms and conditions of application under the Offer for Subscription are set out in Part XIV of the Prospectus. The Offer for Subscription is not underwritten.

Further details of the Issue are included in the Prospectus.

5 THE PLACING PROGRAMME

The Placing Programme will open on 13 October 2020 and will close on 16 September 2021 (or any earlier date on which it is fully subscribed). The maximum number of Ordinary Shares to be issued pursuant to the Placing Programme is 500 million. The Placing Agreement also covers the Placing Programme pursuant to which Numis and Kempen & Co have severally agreed, subject to certain conditions, to act as joint bookrunners in connection with any Subsequent Placing and to use their respective reasonable endeavours to procure subscribers for any Ordinary Shares issued pursuant to the Placing Programme. Under the Placing Agreement, Numis has also agreed to act as sponsor to the Placing Programme.

The issue of Ordinary Shares under the Placing Programme is not being underwritten. The issue of Ordinary Shares under the Placing Programme is at the discretion of the Directors. Issuance may take place at any time prior to: (i) the final closing date of 16 September 2021; or (ii) such earlier date as all the Ordinary Shares the subject of the Placing Programme are issued.

An announcement of each Subsequent Placing under the Placing Programme will be released via a Regulatory Information Service, including details of the number of Ordinary Shares to be issued and the issue price for the Subsequent Placing. There is no minimum subscription.

It is intended that any Ordinary Shares issued pursuant to the Placing Programme will be allocated so that applications from existing eligible Shareholders are given priority over other applicants, with a view to existing eligible Shareholders being allocated such percentage of Ordinary Shares as is as close as possible to their existing percentage holding of Ordinary Shares. Shareholders will be eligible if they meet the terms and conditions of the Placing Programme as set out Part XIII of the Prospectus. Shareholders will not, however, be entitled to any minimum allocation of new Ordinary Shares in any Subsequent Placing and there will be no guarantee that Shareholders wishing to participate in the Placing Programme will receive all or some of the Ordinary Shares for which they have applied.

It is anticipated that dealings in the Ordinary Shares issued under the Placing Programme will commence no more than two Business Days after the trade date for each issue of Ordinary Shares. Whilst it is expected that all Ordinary Shares issued pursuant to a particular Subsequent Placing will be issued in uncertificated form, if any Ordinary Shares are issued in certificated form it is expected that share certificates would be despatched approximately two weeks after the relevant Future Admission of the relevant Subsequent Placing. No temporary documents of title will be issued.

Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). No fractions of Ordinary Shares will be issued under the Placing Programme.

All Ordinary Shares issued pursuant to the Placing Programme on a non-pre-emptive basis will be issued at a premium to the net asset value per Ordinary Share at least sufficient to cover the costs and expenses of the relevant Subsequent Placing. No additional expenses will be charged to investors.

6 BENEFITS OF THE ISSUE AND THE PLACING PROGRAMME

The Directors believe that the Issue and the Placing Programme will confer the following benefits for Shareholders and the Company:

- 6.1 the Issue allows the Company to invest further capital in the Company's identified pipeline of opportunities which should enable the Group to further diversify its existing portfolio;
- 6.2 the Placing Programme enables the Company to raise additional capital quickly through an equity issuance in order to invest in opportunities identified in the future with the aim of keeping the Company in a position where it has available cash to invest in investment opportunities as and when they become available allowing the Company to further diversify the Company's portfolio by acquiring new assets during the course of the Placing Programme;
- 6.3 creating the potential to enhance NAV per Ordinary Share of the existing Ordinary Shares through the issuance of Ordinary Shares at an issue price which represents a modest premium to NAV per Ordinary Share, after the related costs have been deducted;
- 6.4 the Issue and the Placing Programme are expected to spread the Company's fixed running costs across a wider equity base, and benefitting from the reducing scale of charges for the Investment Adviser, thereby reducing the Company's ongoing charges on a per share basis; and
- 6.5 the Issue and the Placing Programme together provide a larger equity base which is expected by the Directors to:
 - (a) increase the scope for institutional and retail investment in the Company; and
 - (b) improve the secondary market liquidity of the Ordinary Shares.

7 RISKS OF THE ISSUE AND PLACING PROGRAMME

There are risks associated with the Issue and the Placing Programme. The Directors believe that the key risks relating to the Issue and the Placing Programme include the following:

- 7.1 the percentage holding of an existing Shareholder will be diluted to the extent that they do not participate in the Issue and/or the Placing Programme. Where a Shareholder does not participate in the Placing or in the Offer for Subscription and the Issue is fully subscribed the dilution of the percentage holding for an existing Shareholder would be approximately 42.7 per cent assuming the target Issue size of 144,578,313 New Ordinary Shares are issued. Additionally, assuming the target size of the Issue is met and 500 million Ordinary Shares are issued under the Placing Programme (being the maximum number of Ordinary Shares available under the Placing Programme), and a Shareholder does not participate in either the Issue or the Placing Programme, there would be a dilution of approximately 77 per cent. in such Shareholder's voting control of the Company;

- 7.2 should market conditions change, if there is a deterioration in the Investment Adviser's pipeline or if the Company is unable to deploy proceeds into suitable opportunities, Shareholders may experience "cash drag" which may impact the Company's ongoing dividend target;
- 7.3 an active and liquid trading market for the Ordinary Shares may not be maintained. The Company cannot predict the effect on the price of the Ordinary Shares if a liquid and active trading market for the Ordinary Shares is not maintained;
- 7.4 the market price of the Ordinary Shares may fluctuate significantly, and investors may not be able to sell their Ordinary Shares at or above the price at which they purchased them, meaning that they could lose all or part of their investment; and
- 7.5 the Ordinary Shares could trade at a discount to the net asset value per Ordinary Share. There is no guarantee that any attempts by the Company to mitigate such a discount will be successful, nor that the use of discount control mechanisms will be possible or advisable.

8 GENERAL MEETING

A General Meeting of the Company has been convened for 10:00 a.m. (London time) on 6 October 2020 in order to obtain Shareholders' approval for the grant of authority to allot the New Ordinary Shares to be issued in connection with the Issue and the Ordinary Shares to be issued in connection with the Placing Programme and the disapplication of pre-emption rights in connection with the Issue and the implementation of the Placing Programme. Notice of the General Meeting is set out on page 13 of this document.

9 ATTENDANCE AT THE GENERAL MEETING

In response to the widespread outbreak of the Coronavirus (COVID-19), a number of measures have been implemented in a number of jurisdictions, including the UK. Therefore, the Board strongly encourages Shareholders to exercise their voting rights by completing and submitting the Form of Proxy appointing the Chairman where possible to avoid the need to attend the General Meeting in person. The Board also strongly encourages Shareholders to submit their Form of Proxy as early as possible to ensure that their votes are counted at the General Meeting.

In light of this request not to attend the General Meeting, the Board shall accept and answer any questions relating to the business being dealt with at the General Meeting in advance of the meetings. Any questions should be submitted by emailing aquilacosec@praxisifm.com by 10:00 a.m. on 1 October 2020. If you wish to attend in person please inform the company secretary to the Company, Praxis IFM Fund Services (UK) Limited, by emailing aquilacosec@praxisifm.com as soon as possible so that appropriate safety arrangements can be put in place for attendees. Any admittance to the General Meeting will be subject to compliance with any restrictions and policies of Praxis IFM Fund Services (UK) Limited.

10 ADMISSION AND DEALINGS

Issue

Applications will be made to the FCA and the London Stock Exchange for all of the New Ordinary Shares issued pursuant to the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8:00 a.m. on 13 October 2020.

Placing Programme

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme from 13 October 2020 until 16 September 2021.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that any Future Admissions pursuant to Subsequent Placings will become effective and dealings will commence between 13 October 2020 and 16 September 2021.

11 CONDITIONS

Issue

The Issue is conditional upon, *inter alia*:

- (a) the passing of Resolutions 1 and 2;
- (b) Admission occurring;
- (c) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and
- (d) Gross Issue Proceeds being raised such that the Net Issue Proceeds equal or exceed the Minimum Net Proceeds by 12:00 p.m. on 8 October 2020 or such later date as the Company, the Investment Adviser, Numis and Kempen & Co may agree.

If any of these conditions are not met, the Issue will not proceed.

Placing Programme

Each issue of Ordinary Shares pursuant to a Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- (a) the passing of Resolutions 3 and 4;
- (b) Future Admission of the relevant Ordinary Shares occurring by no later than 8:00 a.m. on such date as the Company, Numis and Kempen & Co may agree from time to time in relation to that Future Admission, not being later than 16 September 2021;
- (c) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules;
- (d) the issue price for each Ordinary Share being determined by the Directors; and
- (e) the Placing Agreement being wholly unconditional as regards the relevant Subsequent Placing (save as to the Future Admission) and not having been terminated in accordance with its terms prior to the relevant Future Admission.

12 RISK FACTORS AND FURTHER INFORMATION

Your attention is drawn to the additional Risk Factors as set out on pages 11 to 27 of the Prospectus, the additional information set out in Part X of the Prospectus, the terms and conditions of the Placing and the Placing Programme set out in Part XIII of the Prospectus, the terms and conditions of the Offer for Subscription set out in Part XIV of the Prospectus and the Application Form set out at the back of the Prospectus.

Please note that this document does not constitute a prospectus or prospectus equivalent document. Any decision to acquire New Ordinary Shares under the Issue or Ordinary Shares under the Placing Programme must be made only on the basis of the information contained in, and incorporated by reference into, the Prospectus which was published today. Hard copies of the Prospectus are available to view at the Company's registered office and the Prospectus is available to download on the Company website at www.aquila-european-renewables-income-fund.com/.

13 ACTIONS TO BE TAKEN

Shareholders will be sent a Form of Proxy for use in connection with the General Meeting. Shareholders who hold their Ordinary Shares in certificated form (that is, not in CREST) are urged to complete and return the Form of Proxy so as to be received by no later than 10:00 a.m. on 2 October 2020. Proxies may also be submitted in CREST, further details of which are set out in note 11 of the Notice of General Meeting. Submitting a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they so wish but as set out above the Board strongly discourages Shareholders from doing so.

14 RECOMMENDATION TO SHAREHOLDERS

The Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Board intends to vote in favour of the Resolutions in respect of its own beneficial holdings of Ordinary Shares which amount in aggregate to 275,000 Ordinary Shares, constituting 0.14 per cent of the issued Ordinary Share capital.

Yours faithfully

Ian Nolan
Chairman

NOTICE OF GENERAL MEETING

AQUILA EUROPEAN RENEWABLES INCOME FUND PLC

(Incorporated in England and Wales with company number 11932433 and registered as an investment company under section 833 of the Companies Act 2006)

PLEASE NOTE THAT AS A RESULT OF THE COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND THE GENERAL MEETING UNLESS PERMISSION IS OBTAINED IN ADVANCE AND THEREFORE SHAREHOLDERS ARE STRONGLY ENCOURAGED TO RETURN THEIR FORM OF PROXY AS EARLY AS POSSIBLE APPOINTING THE CHAIRMAN AS PROXY

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Aquila European Renewables Income Fund plc (the “**Company**”) will be held at 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB (being the Company’s registered office) at 10:00 a.m. on 6 October 2020 to consider the following Proposals. Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2 and 4 will be proposed as special resolutions. Defined terms in this notice will have the meaning given to them in the circular to shareholders published by the Company on 17 September 2020 (“**Circular**”), a copy of which has been produced to this meeting.

- (1) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

THAT, in addition to any general authority granted at the annual general meeting of the Company held on 8 June 2020 and any renewed general authority granted at the 2021 annual general meeting, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 Companies Act 2006 (“**CA 2006**”), to exercise all the powers of the Company to allot New Ordinary Shares in the Company and to grant rights to subscribe for, or to convert any security into, New Ordinary Shares in the Company up to an aggregate nominal amount of €2,000,000 pursuant to the Issue; provided that the authority hereby conferred on the Directors shall expire on 17 September 2021 save that under this authority the Company may, before such expiry, make an offer or agreement which would or might require New Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, New Ordinary Shares to be granted after such expiry and the Directors may allot New Ordinary Shares or grant rights to subscribe for, or to convert any security into, New Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- (2) To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT, in addition to any general authority granted at the annual general meeting of the Company held on 8 June 2020 and any renewed general authority granted at the 2021 annual general meeting, subject to the passing of Resolution 1 above, the Directors be authorised, pursuant to sections 570, 571 and 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares, as if section 561 CA 2006 did not apply to any such allotment, provided that this power shall:

 - (a) be limited to the allotment of New Ordinary Shares pursuant to the Issue; and
 - (b) expire on 17 September 2021 (unless previously revoked, varied or renewed by the Company in a general meeting), save 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.
- (3) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

THAT, in addition to any general authority granted at the annual general meeting of the Company held on 8 June 2020 and any renewed general authority granted at the 2021 annual general meeting, the Directors be and they are hereby generally and unconditionally authorised, in accordance with section 551 CA 2006, to exercise all the powers of the Company to allot Ordinary Shares in the Company and to grant rights to subscribe for, or to

convert any security into, Ordinary Shares in the Company up to an aggregate nominal amount of €5,000,000 pursuant to the Placing Programme; provided that the authority hereby conferred on the Directors shall expire on 17 September 2021 (unless previously revoked, varied or renewed by the Company in a general meeting), save that under this authority the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

(4) To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT, in addition to any general authority granted at the annual general meeting of the Company held on 8 June 2020 and any renewed general authority granted at the 2021 annual general meeting, subject to the passing of Resolution 3 above, the Directors be authorised, pursuant to sections 570, 571 and 573 CA 2006, to allot equity securities (within the meaning of section 560 CA 2006) for cash either pursuant to the authority conferred by Resolution 3 or by way of a sale of treasury shares, as if section 561 CA 2006 did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of Ordinary Shares pursuant to the Placing Programme; and
- (b) expire on 17 September 2021 (unless previously revoked, varied or renewed by the Company in a general meeting), save 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.

By Order of the Board

17 September 2020

Praxis IFM Fund Services (UK) Limited as secretary of the Company

NOTES:

- 1 A Shareholder is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, speak and vote at the meeting. A proxy need not be a Shareholder of the Company but must attend the meeting for the Shareholder's vote to be counted. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the Notes to the Form of Proxy. If a Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder.
- 2 A Form of Proxy is provided with this Notice of General Meeting. If a Shareholder wishes to appoint more than one proxy and so requires additional Forms of Proxy, the Shareholder should contact Computershare Investor Services PLC on 0370 703 0020. To be valid, the Form of Proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours (excluding any part of a day that is a Saturday, Sunday or Bank Holiday) before the time of the holding of the meeting or any adjournment thereof. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the meeting should they wish to do so. Amended instructions must also be received by the Company's Registrars by the deadline for receipt of Forms of Proxy.
- 3 To change your proxy instructions simply submit a new Form of Proxy using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off date and time for receipt of a Form of Proxy (see above) also apply in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off date and time will be disregarded. If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of Forms of Proxy will take precedence.
- 4 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC. In the case of a Shareholder which is an individual the revocation notice must be under the hand of the appointer or of his attorney duly authorised in writing or in the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or under the hand of an officer of the company or an attorney duly authorised. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy of such power or authority) must be included with the revocation notice.
- 5 The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- 6 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. As result of the COVID-19 pandemic, Shareholders are strongly encouraged to complete and return their Proxy Form as any admittance to the General Meeting will be subject to compliance with any restrictions on public gatherings and policies of the Praxis IFM Fund Services (UK) Limited.
- 7 A copy of the Articles will be available for inspection at the registered office of the Company at 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB or otherwise available on request from the secretary of the Company, Praxis IFM Fund Services (UK) Limited, from the date of this notice until the time of the General Meeting.
- 8 Any person receiving a copy of this Notice of General Meeting as a person nominated by a Shareholder to enjoy information rights under section 146 Companies Act 2006 (a "**Nominated Person**") should note that the provisions in Notes 1 to 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a Shareholder, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the Shareholder by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Shareholder as to the exercise of voting rights at the meeting.
- 9 Nominated persons are reminded that their main point of contact in terms of their investment in the Company remains the Shareholder who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that Shareholder, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- 10 Only those Shareholders registered on the Register of Members of the Company at close of business on 2 October 2020 (the "**Specified Time**") (or, if the meeting is adjourned, at close of business on the day that is 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 11 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 12 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com (<http://www.euroclear.com/CREST>)). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 13 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

- 14 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 15 Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.
- 16 As at 16 September 2020, being the latest practicable date prior to the printing of this Notice of General Meeting, the Company's issued capital consisted of 193,770,815 Ordinary Shares carrying one vote each. The Company holds no Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 16 September 2020 are 193,770,815.
- 17 This Notice, together with information about the total numbers of shares in the Company in respect of which Shareholders are entitled to exercise voting rights at the meeting as at 16 September 2020, being the latest practicable date prior to the printing of this Notice of General Meeting and all other information required by section 311A of the Companies Act 2006 will be available on the Company's website www.aquila-european-renewables-income-fund.com/.

DEFINITIONS

“Admission”	means admission of any New Ordinary Shares to the Official List (premium listing segment) and admission of the New Ordinary Shares to trading on the premium segment of the London Stock Exchange’s main market in connection with the Issue;
“Affiliate”	means, with respect to an entity, any other entity that, directly or indirectly, controls, is under common control with, or is controlled by such entity. For the purposes of this definition, control (including, with its correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities or by contract or otherwise;
“AIFM”	means International Fund Management Limited in its capacity as the Company’s Alternative Investment Fund Manager;
“Allocation Policy”	means the allocation policy of the Investment Adviser as described in Part V of the Prospectus, as amended from time to time;
“Application Form”	means the application form in connection with the Offer for Subscription;
“Aquila”	means Aquila Capital Investmentgesellschaft mbH
“Aquila Group”	means Aquila and any of its Affiliates from time to time;
“Aquila Managed Funds”	means funds, finance vehicles or accounts managed or advised by the Investment Adviser or the Aquila Group;
“Articles”	means the articles of association of the Company;
“Board”	means the board of Directors or a duly constituted committee thereof;
“Business Day”	means a day on which the London Stock Exchange and banks in London are normally open for business;
“Chairman”	means Ian Nolan or the chairman of the Company from time to time;
“Circular”	means this document;
“Company”	means Aquila European Renewables Income Fund plc;
“CREST”	means the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
“CREST Manual”	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Proxy Instructions”	means allowing holders of Shares in uncertificated form (that is, in CREST) to appoint a proxy by completing and transmitting a CREST Proxy Instruction;
“Directors”	means the directors from time to time of the Company and Director is to be construed accordingly;
“Enhanced Pipeline”	means the assets described in Part III of the Prospectus which have been identified by the Investment Adviser as being in line

	with the Investment Policy and available for purchase as at the date of this document;
“FCA”	means the United Kingdom Financial Conduct Authority or any successor entity or entities;
“Form of Proxy”	means the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
“FSMA”	means the Financial Services and Markets Act 2000, as amended from time to time;
“Future Admission”	means any admission of any Ordinary Shares to the Official List (premium listing segment) and any admission of the Ordinary Shares to trading on the Main Market in connection with a Subsequent Placing;
“General Meeting”	means the general meeting of the Company to consider the Proposals, convened for 10:00 a.m. on 6 October 2020 or any adjournment thereof, which is set out in Notice of General Meeting included on page 13 this document;
“Gross Issue Proceeds”	means the gross proceeds of the issue of New Ordinary Shares pursuant to the Issue;
“Group”	means the Company and its subsidiaries from time to time or any one or more of them, as the context may require;
“Issue”	means the Placing and the Offer for Subscription;
“Investment Adviser”	means Aquila;
“Investment Policy”	means the investment policy of the Company from time to time, the current version of which is set out in Part IV of the Prospectus;
“Issue Price”	means 103.75 cents;
“Kempen & Co”	means Van Lanschot Kempen Wealth Management N.V.;
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA;
“London Stock Exchange”	means London Stock Exchange plc;
“Minimum Net Proceeds”	means €5 million;
“Net Asset Value” or “NAV”	means total assets less outstanding third-party borrowings calculated in accordance with the Company’s valuation policies;
“Net Issue Proceeds”	means the Gross Issue Proceeds minus the costs accrued in connection with the Issue;
“New Ordinary Shares”	means the new Ordinary Shares to be issued pursuant to the Issue;
“Notice of General Meeting”	means the notice of General Meeting as set out on page 13 of this document;
“Numis”	means Numis Securities Limited;
“Offer for Subscription”	means the offer for subscription of New Ordinary Shares to the public in the UK of New Ordinary Shares at the Issue Price as described in the Prospectus and on the terms and subject to the conditions set out in the Prospectus;
“Official List”	means the official list maintained by the FCA;
“Ordinary Share”	means an ordinary share of one cent each in the capital of the Company;

“Placing”	means the placing of New Ordinary Shares at the Issue Price as described in the Prospectus on the terms and subject to the conditions set out in the Placing Agreement and the Prospectus;
“Placing Agreement”	means the placing agreement between the Company, the Investment Adviser, Numis and Kempen & Co. dated 17 September 2020;
“Placing Programme”	means the proposed programme of placings of Ordinary Shares in the period following the date of Admission to the date falling twelve months from the date of the Prospectus;
“Proposals”	means the approval of existing Shareholders to the passing of the Resolutions in order to: (i) allot up to 200 million New Ordinary Shares pursuant to the Issue; (ii) disapply statutory pre-emption rights otherwise applicable to the allotment of New Ordinary Shares issued pursuant to the Issue; (iii) allot up to 500 million Ordinary Shares pursuant to the Placing Programme; (iv) disapply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares issued pursuant to the Placing Programme;
“Prospectus”	means the prospectus in respect of the Issue and Placing Programme which is expected to be published by the Company on or about the same date as this Circular;
“Prospectus Regulation Rules”	means the prospectus rules made by the FCA under section 73A of FSMA;
“Renewable Energy Infrastructure Investments”	means as defined in paragraph 2 of the Letter from the Chairman on page 6 of this document;
“Regulatory Information Service”	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;
“Resolutions”	means the ordinary and special resolutions proposed at the General Meeting, outlined in paragraph 3 of the Letter from the Chairman on pages 6 and 7 of this document;
“Shareholder”	means a registered holder of an Ordinary Share;
“Subsequent Placing”	means each placing under the Placing Programme.

