

The Chairman of Aquila European Renewables Income Fund Plc gives notice that a General Meeting of the Company is to be held at **1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB** on **6 October 2020 at 10.00 am**.

As a result of the COVID-19 pandemic, shareholders will not be permitted to attend the meeting unless permission has been obtained in advance. Please see the explanatory notes below for further information.

Shareholder Reference Number

Please detach this portion before posting this proxy form.

Form of Proxy – General Meeting to be held on 6 October 2020 at 10.00 am



View the Circular and Notice of Meeting online:

<https://www.aquila-european-renewables-income-fund.com/downloads-regulatory-news>

To be effective, all proxy appointments and any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) must be lodged with the Company's Registrars at: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 2 October 2020 at 10.00 am.

Explanatory Notes:

- As a result of the COVID-19 pandemic, shareholders will not be permitted to attend the meeting in person unless permission is obtained in advance. Every holder is strongly encouraged to complete and return this proxy form appointing the Chairman as his proxy to avoid the need to attend the meeting in person as any admittance to the meeting will be subject to compliance with any restrictions on public gatherings and policies of Praxis IFM Fund Services Limited at the time of the meeting.
- Every holder has the right to appoint some other person(s) of their choice to exercise all or any of his rights, to attend, to speak and vote on their behalf at the meeting subject to obtaining permission in advance as set out in Explanatory Note 1. A proxy need not be a shareholder but must attend the meeting for the shareholder's vote to be counted. Any corporation which is a holder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a holder provided that it does not do so in relation to the same shares. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 703 0020 or you may photocopy this form. If a holder 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 holder. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on 2 October 2020 (or, if the meeting is adjourned, at close of business on the day that is 48 hours before the time of the adjourned meeting). Changes to the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- To appoint one or more proxies, give an instruction to a proxy or amend an instruction previously given (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments as specified 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. 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).
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 703 0020 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- To change proxy instructions, a holder must submit a new proxy form using the methods set out above. Amended instructions must be lodged with the Company's Registrars by the deadline for receipt of proxy appointments as set out above. Any amended proxy form received after the deadline for receipt of proxy appointments will be disregarded. If a holder submits more than one valid proxy form, the proxy form received last before the latest time for receipt of proxy forms will take precedence.
- In order to revoke a proxy instruction a holder will need to inform the Company by sending a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the Company's Registrars. In the case of a holder 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 holder 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.
- The revocation notice must be received before the time of the holding of the meeting or any adjournment thereof. If a holder attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, the holder's proxy appointment will remain valid.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person subject to obtaining permission in advance as set out in Explanatory Note 1. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- Terms defined in the Shareholder Circular dated 17 September 2020 shall have the respective same meanings when used in this form of proxy, unless the context otherwise requires.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

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Please leave this box blank if you have selected the Chairman. Do not insert your own name(s).

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the General Meeting of Aquila European Renewables Income Fund Plc to be held at **1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB** on **6 October 2020** at **10.00 am**, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 3 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example



Ordinary Resolutions

1. To give authority to the directors to allot and issue new shares pursuant to the Issue.
2. To give authority to the directors to allot and issue new shares pursuant to the Placing Programme.

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions

3. To give authority to the directors to allot and issue new shares pursuant to the Issue free from pre-emption rights.
4. To give authority to the directors to allot and issue new shares pursuant to the Placing Programme free from pre-emption rights.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

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Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).