

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you should consult your stockbroker, bank manager, solicitor or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom, or who is duly authorised under the European Communities (Markets in Financial Instruments) Regulation 2017 (as amended) or Investment Intermediaries Act 1995 (as amended) if you are resident in Ireland, or another appropriately authorised independent financial adviser if you are resident in a territory outside Ireland or the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in the capital of Aquila European Renewables plc (“Shares”, and the “Company”, respectively), please send this (but not any accompanying personalised Form of Proxy) at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. This document should not, however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and regulations in such jurisdiction. If you have sold or transferred only part of your holding of Shares you should retain this document and any accompanying documents and contact the stockbroker, bank or other agent through or by whom the sale or transfer was effected immediately.

AQUILA EUROPEAN RENEWABLES PLC

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

Cancellation of Share Premium Account and Notice of Annual General Meeting

Your attention is drawn to the letter from the Chair on page 3, which recommends that you vote in favour of the resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the annual general meeting of the Company to be held at 1:00 p.m. on 19 June 2025 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, at Cannon Place, 78 Cannon Street, London, EC4N 6AF, United Kingdom (the “Annual General Meeting”) is set out at the end of this document. Whether or not you intend to be present at the Annual General Meeting you are urged to complete and return a Form of Proxy, in accordance with the instructions set out in the notes to the Notice of Annual General Meeting, as soon as possible and in any event by no later than 1:00 p.m. on 17 June 2025.

To be valid, Forms of Proxy for use at the Annual General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company’s registrar, Computershare Investor Services (the “Registrar”) at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom so as to arrive no later than 1:00 p.m. on 17 June 2025.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Registrar’s online voting portal www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your

proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. In addition, institutional investors may be able to appoint a proxy electronically via the Proxymity platform. Proxies submitted via a designated voting platform (such as CREST or Proxymity) for the Annual General Meeting must be transmitted so as to be received by the Registrar no later than 48 hours (excluding weekends and any bank holiday) before the time of the Annual General Meeting. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 1:00 p.m. on 17 June 2025.

The Notice of Annual General Meeting and the Form of Proxy will be submitted to the National Storage Mechanism and shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at <https://www.aquila-european-renewables.com/>.

All references to times in this document are to London time, unless otherwise stated.

LETTER FROM THE CHAIR

Aquila European Renewables plc

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

Directors

Ian Nolan
Myrtle Dawes
David MacLellan
Kenneth MacRitchie
Patricia Rodrigues

Registered Office

4th Floor
140 Aldersgate Street
London
EC1A 4HY
United Kingdom

28 May 2025

Dear Shareholder,

Notice of Annual General Meeting

INTRODUCTION

The Annual General Meeting has been convened for 1:00 p.m. on 19 June 2025 to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, at Cannon Place, 78 Cannon Street, London, EC4N 6AF, United Kingdom. The resolutions proposed at the Annual General Meeting will be voted on by way of a poll. In accordance with the articles of association of the Company, all holders of Shares ("**Shareholders**") entitled to vote and who are present in person or by proxy at the Annual General Meeting shall have one vote in respect of every Share held.

Shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy to vote on their behalf at the Annual General Meeting. This should ensure that your votes are registered.

ACTION TO BE TAKEN

It is important to the Company that Shareholders have the opportunity to vote even if they are unable to attend the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete the Form of Proxy and submit it to the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom so that it arrives no later than 1:00 p.m. on 17 June 2025.

If you hold your Shares in CREST, you may appoint a proxy or proxies by completing and transmitting a CREST Proxy Instruction using the procedures described in the CREST Manual as soon as possible and so that the instruction is received by no later than 1:00 p.m. on 17 June 2025.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Registrar's online voting portal at www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 1:00 p.m. on 17 June 2025. In addition, institutional investors may be able to appoint a proxy electronically via the Proxymity platform (www.proxymity.io). Proxies submitted via a designated voting platform (such as CREST or Proxymity) for the Annual General Meeting must be transmitted so as to be received by the Registrar no later than 48 hours (excluding weekends and any bank holiday) before the time of the Annual General Meeting.

The completion and submission of a Form of Proxy or the transmission of a CREST Proxy Instruction will not affect your right to attend and vote in person at the Annual General Meeting if you wish.

Shareholders are reminded that, if their Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

BACKGROUND TO THE PROPOSALS

Ordinary Business

1. Resolution 1: Receive the Annual Report and Financial Statements

The Companies Act 2006 (the “Act”) requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors’ report and its auditor’s report in respect of each financial year. These are contained in the Company’s annual report and financial statements for the year ended 31 December 2024 (the “2024 Annual Report”). Accordingly, a resolution to receive the 2024 Annual Report is included as an ordinary resolution.

2. Resolution 2: Approve the Directors’ remuneration report

Resolution 2 is an ordinary resolution to approve the implementation of the Company’s existing remuneration policy as set out in the Director’s remuneration report for the year ended 31 December 2024 relating to. The Directors’ remuneration report can be found on pages 55 to 59 of the 2024 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the current remuneration policy.

3. Resolutions 3 to 7: Re-election of directors

Resolutions 3 to 7 deal with re-election of the Directors. Brief biographies of each member of the Board standing for re-election can be found on pages 46 and 47 of the 2024 Annual Report. Following an evaluation of the Directors conducted during the year, the Board believes that each Director offering him or herself for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role.

4. Resolutions 8 and 9: Re-appointment of auditors and auditors’ remuneration

Resolution 8 relates to the re-appointment of PricewaterhouseCoopers as the Company’s auditors to hold office until the conclusion of the Company’s next annual general meeting. This resolution is recommended by the Company’s audit committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to re-appoint PricewaterhouseCoopers as the Company’s auditors. Similarly, resolution 9 authorises the Directors, upon recommendation from the Company’s Audit Committee, to fix the auditors’ remuneration.

5. Resolution 10: Directors’ authority to pay interim dividends

Resolution 10 is intended to authorise the Directors to declare and pay all dividends of the Company as interim dividends. This resolution is endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to authorise the Directors to declare and pay all dividends of the Company as interim dividends.

Special Business

6. Resolution 11: Authority to purchase own shares

Resolution 11 gives the Company authority to buy back its own Ordinary Shares in the market as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 56,680,507 shares (representing approximately 14.99% of the Company's issued ordinary share capital as at 28 May 2025) and sets minimum and maximum prices. This authority will expire at the conclusion of the next Annual General Meeting of the Company, or if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time.

The authority will be exercised only after consideration by the Directors of the effect on net asset value and if the Directors believe that to do so would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. If Resolution 11 is passed at the Annual General Meeting, it is the Company's current intention to hold in treasury the majority of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so. The Company may hold a maximum of up to 10% of its issued share capital in treasury in accordance with guidelines issued by the Investment Association.

7. Resolution 12: Notice period for general meetings

It is proposed in Resolution 12 that shareholders should approve the continued ability of the Company to hold general meetings other than the Annual General Meeting on less than 14 clear days' notice.

This resolution is required under Section 307A of the Act. Under that section, a traded company which wishes to be able to call general meetings (other than an Annual General Meeting) on 14 clear days' notice must obtain shareholders' approval. Resolution 12 seeks such approval. The resolution is valid up to the next Annual General Meeting of the Company and needs to be renewed annually. The Company will also need to meet the requirements for voting by electronic means under Section 307A of the Act before it can call a general meeting on 14 days' notice. The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

8. Resolution 13: Share Premium Cancellation

Background

On 30 September 2024, Shareholders approved a change in the Company's investment objective and policy to facilitate a managed wind-down of the Company and to realise its assets in an orderly manner.

As announced on 1 May 2025, the Company has entered into a sale and purchase agreement for the sale of its 18% interest in the Portuguese hydropower asset referred to as Sagres, for cash consideration of approximately EUR 16.5 million. Completion of the disposal is expected to occur by June 2025.

To assist the Company with returning cash, in the form of capital or by way of dividend, to Shareholders as part of the Company's managed wind-down process, the Directors propose to cancel the amount standing to the credit of the Company's share premium account (the "**Share Premium Cancellation**").

The Company's share premium account is not a distributable reserve and the purposes for which the Company can use this reserve is extremely limited. The Company is proposing to

implement the Share Premium Cancellation as a housekeeping exercise in order to create distributable reserves to support both the potential future payment by the Company of dividends to Shareholders as well as future returns of capital by way of tender offer, should circumstances dictate that it is desirable to do so.

It is expected that the Share Premium Cancellation, if confirmed by the Court, will create distributable reserves to the value of approximately EUR 255,642,627.68. However, the exact amount of the reserves created will depend upon the amount standing to the share premium account on the day on which the cancellation takes effect.

Following the implementation of the Share Premium Cancellation, there will be no change to the number of Shares in issue (or their nominal value) or the net assets of the Company.

The quantum and timing of any future returns of cash or capital will be at the discretion of the Board and will be dependent on the realisation of the Company's investments and its liabilities, general working capital requirements and the amount and nature (from a tax perspective) of its distributable reserves from time to time.

Procedure to effect the Share Premium Cancellation

Pursuant to section 641(1)(b) of the Act, a company may by a special resolution passed by its shareholders and the confirmation of the Court reduce or cancel various reserves, including any share premium account. It may then apply the sums resulting from such reduction to its distributable reserves.

The Company has EUR 255,642,627.68 standing to the credit of its share premium account. Share premium forms part of the capital of the Company which arises on the issue by the Company of Shares at a premium to their nominal value. The premium element is credited to its share premium account.

Under the Act, the Company is generally prohibited from paying any dividends or making other distributions in the absence of positive distributable reserves, and the share premium account, being a non-distributable reserve, can be applied by the Company only for limited purposes. However, provided the Company obtains the approval of Shareholders by way of a special resolution and the subsequent requisite confirmation by the Court, it may reduce all or part of its share premium account, and the amount by which the share premium account would be reduced would be credited to a new distributable reserve of the Company.

The Board is recommending that the entire amount of its share premium account be cancelled. In order to effect this, the Company first requires the authority of its Shareholders by the passing of a special resolution at the Annual General Meeting. The Share Premium Cancellation will take effect when the order of the Court confirming it and a statement of capital approved by the Court have been registered with the Registrar of Companies. The effective date of the Share Premium Cancellation is expected to be the Business Day following the hearing at which the Share Premium Cancellation is to be confirmed by the Court and after which the order of the Court confirming the same is handed down, which is anticipated to be in or around Q3 2025.

Other matters concerning the Share Premium Cancellation

In order to approve the Share Premium Cancellation, the Court will need to be satisfied that the interests of the Company's creditors (including contingent creditors) will not be prejudiced by the Share Premium Cancellation. The Company anticipates that it will be able to satisfy the Court in that regard. The Directors reserve the right to abandon or to discontinue (in whole or in part) the petition to the Court in the event that they consider that the terms on which the proposed Share Premium Cancellation would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Board has undertaken a detailed review of the Company's liabilities (including contingent liabilities) and considers as at the date of this document that the Company will be able to satisfy the Court that, as at the effective date of the Share Premium Cancellation, it would not result in the Company

being unable to discharge the debt or claim of any creditor of the Company at the time when such debt or claim may fall due.

Subject to resolution 13 being passed, the Company intends to apply to the Court to approve the Share Premium Cancellation as soon as reasonably practicable after the Annual General Meeting and in any event prior to the end of July 2025.

The Company will update Shareholders as to the proposed timetable for the Share Premium Cancellation in due course. Shareholders are being asked to vote in favour of the Share Premium Cancellation so as to facilitate the creation of the proposed distributable reserves of the Company. The Share Premium Cancellation does not affect the voting or dividend rights of any Shareholder, or the rights of any Shareholder on a return of capital.

UNITED KINGDOM TAXATION

The following comments are intended as a general guide only and relate only to certain UK tax consequences of the Share Premium Cancellation. The comments are based on current legislation and HM Revenue & Customs published practice, both of which are subject to change, possibly with retrospective effect, and the latter of which is not enforceable.

These comments deal only with Shareholders who are resident for taxation purposes solely in the UK, who are the absolute beneficial owners of the Shares and who hold them as an investment and not on a trading account ("**UK Shareholders**"). They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Shares by reason of employment. Any Shareholder who has any doubt about their own taxation position, or who is subject to taxation in any jurisdiction other than the UK should consult their own professional taxation advisor immediately.

The Share Premium Cancellation should not have any consequences for UK tax resident Shareholders for the purposes of UK taxation of chargeable gains ("**CGT**"), UK income tax or UK corporation tax.

RECOMMENDATION

The Board considers the passing of the resolutions to be proposed at the Annual General Meeting, as set out in the notice at the end of this document, to be 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 Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings, amounting to 375,000 Shares, representing 0.1 per cent of the Shares in circulation carrying voting rights (excluding the Company's treasury shares amounting to 30,103,575) as at the date of this document.

The Notice of the Annual General Meeting to be held at 1:00 p.m. on 19 June 2025 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, at Cannon Place, 78 Cannon Street, London, EC4N 6AF, United Kingdom is included at the end of this document.

Yours faithfully

Ian Nolan
Chair

NOTICE OF ANNUAL GENERAL MEETING

Aquila European Renewables plc

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

Notice is hereby given that the Annual General Meeting of Aquila European Renewables plc will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, at Cannon Place, 78 Cannon Street, London, EC4N 6AF, United Kingdom on 19 June 2025 at 1:00 p.m. for the following purposes:

To consider and, if thought fit, pass the following resolutions of which resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 13 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2024, with the reports of the Directors and auditors thereon.
2. To approve the Directors' remuneration report for the year ended 31 December 2024.
3. To re-elect Ian Nolan as a director of the Company.
4. To re-elect Patricia Rodrigues as a director of the Company.
5. To re-elect David MacLellan as a director of the Company.
6. To re-elect Kenneth MacRitchie as a director of the Company.
7. To re-elect Myrtle Dawes as a director of the Company.
8. To re-appoint PricewaterhouseCoopers as auditors to the Company.
9. To authorise the Directors to fix the remuneration of the auditors until the conclusion of the next Annual General Meeting of the Company.
10. To authorise the Directors to declare and pay all dividends of the Company as interim dividends.

Special Resolutions

11. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares of €0.01 each ("**Shares**"), provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 56,680,507 (representing 14.99 per cent. of the Company's issued share capital at the date of the notice of this meeting);
 - (b) the minimum price (exclusive of any expenses) which may be paid for a Share is €0.01;
 - (c) the maximum price (excluding expenses) which may be paid for a Share is not more than the higher of:
 - (i) 5 per cent. above the average of the middle market quotations for the Shares for the five business days immediately before the day on which it purchases that share; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for the Shares;

- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
 - (e) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.
12. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.
13. That, subject to confirmation of the High Court of England and Wales, the amount standing to the credit of the share premium account of the Company be cancelled.

By order of the Board

Jennifer Thompson
for Apex Listed Companies Services (UK) Limited
Company Secretary

28 May 2025

Registered Office
4th Floor
140 Aldersgate Street
London
EC1A 4HY
United Kingdom

Notes to the Notice of the Annual General Meeting

1. Holders of Shares are entitled to attend, speak and vote at the Annual General Meeting. A Shareholder entitled to attend, speak and vote at the Annual General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the Annual General Meeting. A proxy need not be a Shareholder of the Company. However, in order for their vote to count, Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy. Shareholders are advised to return the form of proxy irrespective of whether they are expecting to attend the Annual General Meeting. If multiple proxies are appointed, they must not be appointed in respect of the same Shares. To be effective, the enclosed form of proxy ("**Form of Proxy**"), together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom by no later than 1:00 p.m. on 17 June 2025.
2. If you return more than one proxy appointment, either by paper or electronic communication, in respect of the same Shares, the Form of Proxy validly received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
3. As an alternative to completing the Form of Proxy, Shareholders can appoint a proxy electronically via the Registrar's online voting portal at www.investorcentre.co.uk/eproxy. For an electronic proxy appointment to be valid, your appointment must be received by the Registrar no later than 1:00 p.m. on 17 June 2025. Shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy to vote on their behalf.
4. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1:00 p.m. on 17 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
5. The appointment of a proxy will not prevent a Shareholder from attending the Annual General Meeting, speaking and voting in person if he/she so wishes. The termination of the authority of a person to act as proxy must be notified to the Company in writing by no later than 1:00 p.m. on 17 June 2025. Amended instructions must be received by the Registrar by the deadline for receipt of proxies. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Registrar's helpline on 0370 703 0020 (or +44 370 703 0020 from outside the UK). Lines are open 8:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales).
6. Voting on all of the proposed resolutions at the Annual General Meeting will be conducted on a poll rather than on a show of hands in accordance with the Company's articles of association.
7. To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment, stating clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. A failure to specify the number of Shares to which each proxy appointment relates or specifying an aggregate number of Shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. If you require additional Forms of Proxy, please contact the Registrar's helpline on 0370 703 0020 (or +44 370 703 0020 from outside the UK). Lines are open 8:30 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). All Forms of Proxy must be signed and should be returned together in the same envelope if possible.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holders (the first named being the most senior).
9. Only those Shareholders registered in the register of members of the Company as at 1:00 p.m. on 17 June 2025 (the "**specified time**") shall be entitled to vote at the Annual General Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after 1:00 p.m. on 17 June 2025 shall be disregarded in determining the rights of any person to vote at the Annual General Meeting. If the Annual General Meeting is adjourned to a time not more

than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If however the Annual General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned meeting, or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

10. Shareholders who hold their Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com.
11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by following the procedures described in the CREST manual (available via www.euroclear.com). 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 by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com). The message, in order to be valid, must be transmitted so as to be received by them the Company's agent ID, 3RA50 by the latest time for receipt of proxy appointments specified in note 1 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company'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 & International 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/her 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.
14. 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.
15. 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.
16. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or
 - (b) any circumstance connected with any auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to under section 527 of the Companies Act 2006 to publish on a website.

17. A person to whom this Notice of Annual General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/ she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a

Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in note 1 above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered Shareholders of the Company.

18. Nominated Persons are reminded that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, as applicable, the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, 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.
19. As at 28 May 2025 (being the latest practicable date prior to the date of this Notice), the Company's issued share capital amounted to 408,225,705 Shares carrying one vote each. 30,103,575 Shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this Notice of Annual General Meeting were 378,122,130.
20. Any corporation which is a Shareholder may 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. However, before deciding to elect to appoint a corporate representative, corporate Shareholders may also appoint one or more proxies in accordance with note 1.
21. Any question relevant to the business of the Annual General Meeting may be asked at the meeting by anyone permitted to speak at the meeting or can be submitted in advance by email to aquilacosecmailbox@apexgroup.com by the close of business on 17 June 2025. The Company must answer any questions asked by a Shareholder relating to the business being dealt with at the meeting unless:
 - (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
22. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules. Shareholders are directed to the guidance on voting by proxy set out in the Annual Report and in these Notes.
23. This Notice of Annual General Meeting, the information required by section 311A of the Companies Act 2006 and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice of Annual General Meeting, will be available on the Company's website at <https://www.aquila-european-renewables-income-fund.com>.
24. Shareholders may not use any electronic address provided either in the Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
25. The letters of appointment for each of the Directors are available for inspection at the Company's registered office between the hours of 9:30 a.m. and 5:30 p.m. on any weekday (Saturdays, Sundays and bank or public holidays in England and Wales excepted) from the date of this Notice until the close of the Annual General Meeting. These documents will also be available for inspection on the date of the Annual General Meeting at the place at which it is held from at least 15 minutes prior to the meeting until the close of the meeting.