

Aquila European Renewables plc

Update on Annual General Meeting Continuation Vote

In accordance with Provision 4 of the AIC Corporate Governance Code, Aquila European Renewables plc ('the Company') is providing this update in light of the fact that 25.88% of votes were cast against the continuation vote (Resolution 4) at its AGM held on 14 June 2023 which, being in excess of 20% of the votes cast, is considered significant in accordance with the AIC Code.

The Company's RNS announcement of 14 June 2023 detailed the results of all the resolutions put to shareholders at the AGM, including the results of Resolution 4, and noted that the Board would consult with the Company's shareholders to gain a greater understanding of their concerns.

The Board has had an opportunity to consult with its major shareholders to understand their concerns and is working towards addressing those concerns. As previously announced, the Board and its advisers will continue to explore a number of different initiatives to help address the issues facing the sector and secure recognition in the Company's share price of the real underlying value of the portfolio. The Board intends to provide shareholders with a second opportunity to vote on the Company's continuation at a shareholder meeting expected to be held in September 2024.

For further information please contact:

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LEI Number: 213800UKH1TZIC9ZRP41

NOTES

The objective of Aquila European Renewables plc is to provide investors with an attractive long-term, income-based return in EUR through a diversified portfolio of wind, solar PV and hydropower investments across continental Europe and Ireland. Through the diversification of generation technologies, the seasonal production patterns of these asset types complement each other to balance the cash flow, while the geographic diversification serves to reduce exposure to one single energy market. In addition, a balance is maintained between government supported revenues, fixed price power purchase agreements and market power price risk.

www.aquila-european-renewables.com

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