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Aquila European Renewables Income Fund PLC

First Day Trading

€154.3 million IPO, admission to trading and PDMR shareholdings

5 June 2019

Further to its announcement on 31 May 2019 that it has raised €154.3 million in its initial public offering ("**IPO**"), Aquila European Renewables Income Fund PLC (the "**Company**"), a newly incorporated investment company investing in a diversified portfolio of Renewable Energy Infrastructure Investments, today announced its first day of trading on the Main Market of the London Stock Exchange.

Immediately following Admission, the issued share capital of the Company will be 154,304,752 Ordinary Shares,

Immediately following Admission, the beneficial interests of Directors in the issued share capital of the Company will be as follows:

Director	Number of ordinary shares under placing/offer for subscription	% of issued share capital
Ian Nolan	100,000	0.06%
David MacLellan	75,000	0.05%
Kenneth MacRitchie	50,000	0.03%
Patricia Rodrigues	50,000	0.03%

During the first two years of its appointment, the Investment Adviser has undertaken to apply its fee (net of any applicable tax) in subscribing for, or acquiring, Ordinary Shares. If the Ordinary Shares are trading at a premium to the prevailing NAV, the Company will issue new Ordinary Shares to the Investment Adviser. If, however, the Ordinary Shares are trading at a discount to the prevailing NAV

at the relevant time, no new Ordinary Shares will be issued by the Company and instead the Company will instruct its broker to acquire Ordinary Shares to the value of fee due in the relevant period. The Investment Adviser has committed not to sell any Ordinary Shares acquired for a period of two years post the date of acquisition of the relevant Ordinary Shares.

Ian Nolan, Non-Executive Chairman, of the Company said:

“On behalf of the Board of the Company we are excited to be launching this new proposition on the London Stock Exchange today. The confidence and support of our investors has made this Company a reality and highlights a growing interest in renewable assets which is ultimately what will drive our transition to a low carbon society. We look forward to working with our experienced advisers, Aquila Capital, to deliver the best possible returns for our investors while making a significant contribution to society through lower carbon emissions.”

Commenting on the announcement, Christine Brockwell, the Senior Investment Manager to the Company, said:

“We are extremely pleased to have completed our listing on the London Stock Exchange. Our focus now is to deploy the capital that we have raised into a number of the projects in our pipeline. With a wide range of renewable technologies assets already identified across continental Europe and Ireland, we are committed to working with the Company to acquire a range of high quality assets, thereby developing a strong and well-diversified portfolio on behalf of the Company’s investors and stakeholders.”

Roman Rosslénbroich, Co-Founder and Chief Executive Officer (CEO) of Aquila Group commented:

“The successful launch of this fund is another key milestone for Aquila Capital and a strong endorsement of our credentials in the renewable energy market. We look forward to bringing our extensive experience to bear on this fund for the benefit of all its investors.”

Unless otherwise defined, capitalised words and phrases used in this announcement shall have the meaning given in the Prospectus.

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