

**Aquila European Renewables Income Fund plc
(the "Company")**

Issue of Shares in connection with the payment of Investment Adviser fees

The Company announces that it has issued today 290,258 ordinary shares ("New Ordinary Shares") to Aquila Capital Investmentgesellschaft mbH, the Company's Investment Adviser, in relation to fees payable for the three month period ended 31 December 2019. The New Ordinary Shares have been issued pursuant to the Investment Advisory Agreement ("IAA"), details of which were disclosed in the prospectus published by the Company on 10 May 2019.

The New Ordinary Shares are being issued at the latest prevailing Net Asset Value as at 31 December 2019 of €1.0275 per Ordinary share.

Applications will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List, and to trading on the London Stock Exchange's Main Market for listed securities ("Admission"). It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8am on 17 February 2020. The New Ordinary Shares will rank pari passu with the ordinary shares already in issue.

Following Admission, the Company's issued share capital will consist of 154,958,342 ordinary shares. Therefore, the total number of voting rights of the Company is 154, 958,342 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or of a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

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Aquila European Renewables Income Fund ("AERIF" or the "Company") is a recently established, London-listed renewable energy infrastructure investment company with the aim to provide investors with an attractive long-term, income-based return in EUR through a diversified portfolio of hydropower, onshore wind and solar PV investments across continental Europe and Ireland. Through the diversification of generation technologies, the seasonal production patterns of these asset types complete each other to balance the cash flow, while the geographic diversification serves to reduce exposure to one single energy market. AERIF is targeting an aggregate annual yield of 5.0% once fully invested.

Further details can be found on AERIF 's website at www.aquila-european-renewables-income-fund.com