

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Gresham House Renewable Energy VCT1 plc please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

## CHAIRMAN'S LETTER

Dear Shareholder

### Annual General Meeting 2020

I am pleased to invite you to our ninth Annual General Meeting ("AGM"). The AGM will be held at 12:00pm on Tuesday, 17 March 2020 at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

Full details of the meeting and the resolutions that will be put to shareholders are set out in the enclosed Notice of Annual General Meeting.

The AGM is an opportunity for shareholders to express their views directly to the Board of Directors (the "Board") of Gresham House VCT1 plc (the "Company").

The Company has published its Annual Report & Financial Statements for the year ended 30 September 2019 ("the Annual Report"). This is now available on the Company's website at <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-1-plc/>. A hard copy is enclosed for those shareholders who have specifically requested to receive a copy.

The authority proposed under resolution 8 will authorise the Directors, until the fifth anniversary of the passing of the resolution, to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £192,081.82, representing 30 per cent. of the issued share capital of the Company (excluding treasury shares) as at the date of this letter. The Company currently holds 2,535,861 Ordinary Shares and 2,535,667 'A' Shares in treasury. This authority will only be exercised by the Directors if, in the opinion of the Board, it would be in the best interests of shareholders as a whole.

Resolution 9 renews, subject to the passing of resolution 8, the Directors' authority to allot equity securities for cash without pre-emption rights applying in certain circumstances. This resolution will authorise the Directors, until the date falling 15 months after the date of the passing of the resolution or, if earlier, the conclusion of the next AGM of the Company, to issue equity securities for cash without pre-emption rights applying of up to an aggregate nominal amount representing 30 per cent. of the issued share capital of the Company (excluding treasury shares) as at the time of the passing of the resolution. For illustrative purposes only had Resolution 9 been passed as at the date of this letter this authority would have applied to 19,208,182 shares, being 30 per cent. of the Company's current issued share capital.

Resolution 10 seeks to renew the Company's authority to make market purchases of shares up to approximately 14.99 per cent. of its issued share capital until the conclusion of the Company's next AGM or on the expiry of 15 months from the passing of the resolution, if this is earlier. The minimum price paid for shares bought back under this authority will not be less than the nominal value of the share nor more than the maximum amount permitted to be paid in accordance with the rules of the FCA in force as at the date of purchase. This authority will be exercised only if, in the opinion of the Directors, it is in the best interests of shareholders as a whole. Any shares repurchased under this authority will either be cancelled or held in treasury at the discretion of the Board for future re-sale in appropriate market conditions.

If you are unable to come to the AGM in person, your vote is still important and I would urge you to complete, sign and return the enclosed proxy card to be received by 12:00pm on Friday, 13 March 2020. You may also register your proxy vote electronically by accessing our Registrar's website [www.signalshares.com](http://www.signalshares.com)

Your Directors are of the opinion that all resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders and therefore unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of any shares which they beneficially own.

Yours faithfully  
Gill Nott  
Chairman

## SHAREHOLDER COMMUNICATIONS

The majority of shareholders choose to receive Annual Reports and Notices of meetings electronically. This has a number of advantages for the Company and its shareholders. It increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment.

Company law requires that the Company asks shareholders to consent to the receipt of communications electronically and via a website\*. Please note that if you consent to website publication you will continue to be notified in writing and through the release of an announcement on the London Stock Exchange each time the Company places a statutory communication on the website. Annual Reports and other documents which are required to be sent to shareholders ('shareholder information') are published on our website at <https://greshamhouse.com/real-assets/new-energy/>. If you consent, the website will be the way in which you access all future shareholder information.

Please note that you still have the right to request hard copies of shareholder information at no charge.

- If you would like to receive notifications by email, you can register your email address via the Share Portal [www.signalshares.com](http://www.signalshares.com) or write to FREEPOST SAS, 34 Beckenham Road, BR3 9ZA (no stamp or further address detail is required. Please write in BLOCK CAPITALS)
- If you would like to receive shareholder information by means of a website, there is nothing more you need to do. You will be notified by post when shareholder information has been placed on the website.
- If you would like to receive shareholder information in hard copy form, you can register your request via the Share Portal [www.signalshares.com](http://www.signalshares.com) or write to FREEPOST SAS, 34 Beckenham Road, BR3 9ZA (no stamp or further address detail is required. Please write in BLOCK CAPITALS)

Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Share Portal to inform us of your preferred method of communication and should instead write to FREEPOST SAS, 34 Beckenham Road, BR3 9ZA (no stamp or further address detail is required. Please write in BLOCK CAPITALS).

**If we do not receive a reply from you within 28 days of the date of dispatch of this letter, you will be deemed to have consented to website publication of shareholder information and you will not receive hard copies of shareholder information in the post.**

\*The Company reserves the right to send hard copy documents to shareholders where, for example, overseas securities laws do not permit electronic communication or in other circumstances where the Company considers that electronic delivery may not be appropriate.

## NOTICE OF THE NINTH ANNUAL GENERAL MEETING OF GRESHAM HOUSE RENEWABLE ENERGY VCT1 PLC

**NOTICE IS HEREBY GIVEN** that the ninth Annual General Meeting of Gresham House Renewable Energy VCT1 plc will be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 12:00 p.m. on Tuesday, 17 March 2020 for the transaction of the following business:

As **Ordinary Business**, to consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Report and Accounts for the year ended 30 September 2019 together with the report of the Auditor thereon.
2. To approve the Directors' Remuneration Report.
3. To approve the Directors' Remuneration Policy, set out on page 30 of the directors' remuneration report.
4. To re-appoint BDO LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
5. To authorise the Directors to determine the auditor's remuneration.
6. To elect David Hunter as a Director.
7. To re-elect Stuart Knight as a Director.

As **Special Business**, to consider and, if thought fit, pass the following resolutions:

### ***Ordinary Resolution***

8. THAT, in substitution for all subsisting authorities to the extent unused, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £192,081.82 during the period commencing on the passing of this resolution and expiring on the fifth anniversary of the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares or grant Rights pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

### ***Special Resolution***

9. THAT, subject to the passing of resolution 8 set out in the notice of this meeting and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority given pursuant to resolution 8 set out in the notice of this meeting, or by the way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount representing 30 per cent of the issued share capital of the Company (excluding treasury shares from time to time) which may be at a discount to NAV and in each case where such proceeds of issue may be used to purchase shares in the Company and the power conferred by this resolution shall expire on the date falling 15 months after the date of the passing of this resolution (unless previously revoked, varied, renewed or extended by the Company in general meeting) or, if earlier, at the conclusion of the next annual general meeting, except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

**Special Resolution**

10. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary Shares of 0.1p each ("Ordinary Shares") and 'A' Shares of 0.1p each ("A' Shares") in the capital of the Company provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 3,824,734 Ordinary Shares and 5,772,953 'A' Shares representing approximately 14.99% of the issued Ordinary Share capital and 14.99% of the issued 'A' Share capital of the Company;
- (ii) the minimum price which may be paid for an Ordinary Share or 'A' Share is 0.1p, exclusive of all expenses;
- (iii) the maximum price which may be paid for an Ordinary Share or 'A' Share is an amount, exclusive of all expenses, equal to 105% of the average of the middle market quotations of the relevant share as derived from the Daily Official List of the London Stock Exchange, for each of the five business days immediately preceding the day on which the share is contracted to be purchased; and
- (iv) the Company may validly make a contract to purchase its own Ordinary Shares or 'A' Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares or 'A' Shares in pursuance of any such contract;

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or on the expiry of 15 months from the passing of the resolution, whichever is the earlier.

11. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board

**JTC (UK) Limited**

Company Secretary

Company number: 04301763

Registered office:

The Scalpel, 18th Floor

52 Lime Street

London EC3M 7AF

19 December 2019

## NOTES

- (a) Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the Act, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:
- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

- (b) To be valid, a Form of Proxy and the Power of Attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

- In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by 012:00pm on 13 March 2020, 48 hours (excluding weekends and bank holidays) before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

- (c) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.

You may submit your proxy electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Asset Services on 0371 664 0391. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

- (d) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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. In order for a proxy appointment 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 & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 12:00 p.m. on 13 March 2020. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 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.

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. 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.

- (e) Copies of the Directors' Letters of Appointment and the Register of Directors' interests in the Shares of the Company, will be available for inspection at the registered office of the Company during usual business hours on any weekday (excluding weekends and public holidays) from the date of this notice, until the end of the Annual General Meeting for at least 15 minutes prior to and during the meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at close of business on 13 March 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after close of business on 13 March 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (g) As at 9:00 a.m. on 19 December 2019, the Company's issued share capital comprised 25,515,242 Ordinary Shares and 38,512,032 'A' Shares and the total number of voting rights in the Company were 25,553,754,032. Information regarding the number of Shares and voting rights may be obtained from the website, <https://greshamhouse.com/real-assets/new-energy/>.
- (h) If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("Nominated Person"):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
  - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from

you.

- (i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- (k) Except as provided above, members who have general queries about the Annual General Meeting should write to the Chairman at the registered office set out above.
- (l) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.
- (m) Under section 338 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.
- (n) Under section 338A of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A(3) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.

## FORM OF PROXY FOR ANNUAL GENERAL MEETING

### GRESHAM HOUSE RENEWABLE ENERGY VCT1 PLC (the “Company”)

For use at the Annual General Meeting of the above named Company to be held at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF at 12:00 p.m. on 17 March 2020 (the “AGM”).

I/We\*(in BLOCK CAPITALS) .....

of .....

being the holder(s)\* of Ordinary Shares of 0.1p each/ A Shares of 0.1p each in the above-named Company, hereby appoint the Chairman of the meeting (see Note 1)

or

.....  
of

as my/our\* proxy to attend for me/us\* on my/our\* behalf at the AGM or at any adjournment thereof.

I/We\* desire to vote on the resolutions as indicated in the appropriate column below.

Please indicate with an “X” how you wish your vote to be cast.

Details of the resolutions are set out in the Notice of the Annual General Meeting.

ORDINARY BUSINESS	FOR	AGAINST	WITHELD
1. To receive and adopt the Directors’ Report and Accounts.			
2. To approve the Directors’ Remuneration Report.			
3. To approve the Directors’ Remuneration Policy.			
4. To re-appoint the Auditor.			
5. To authorise the Directors to set the auditor’s remuneration.			
6. To elect David Hunter as a director.			
7. To re-elect Stuart Knight as a Director			

SPECIAL BUSINESS	FOR	AGAINST	WITHELD
8. To authorise the Company to allot shares.			
9. To disapply pre-emption rights.			
10. To authorise the Company to make market purchases of its shares.			
12. To authorise the Directors to call a general meeting, other than an annual general meeting, on not less than 14 clear days’ notice.			

Signature(s)\* .....

Date .....

\* Delete as appropriate

**PLEASE RETURN TO LINK ASSET SERVICES IN THE PRE-PAID ENVELOPE PROVIDED**

## **NOTES AND INSTRUCTIONS:**

1. Any member of the Company entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Meeting in order to represent his appointer. A member entitled to attend and vote at the Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
2. Delete "the Chairman of the meeting" if it is desired to appoint any other person and insert his or her name and address. If no name is inserted, the proxy will be deemed to have been given in favour of the Chairman of the meeting. If this Form of Proxy is returned without stating how the proxy shall vote on any particular matter the proxy will exercise his discretion as to whether, and if so how, he votes.
3. Any alterations to the Form of Proxy should be initialled.
4. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to must be delivered to the Company's registrars Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
5. In the case of a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised on that behalf.
6. In the case of joint holders, the vote of the senior holder tendering a vote will be accepted to the exclusion of the votes of the other joint holders. Seniority depends on the order in which the names stand in the register of members.
7. The completion and return of this Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you subsequently decide to do so. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.