

Company number 07378392

SPECIAL RESOLUTIONS

of

GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC (Company)

Passed on 25 June 2020

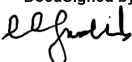
At an Annual General Meeting of the Company duly convened and held at Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF on Thursday, 25 June 2020, at 11.00 am the following resolutions were duly passed as special resolutions.

AS SPECIAL BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:

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:
 - a. the maximum number of Ordinary Shares hereby authorised to be purchased is 4,218,239 Ordinary Shares and 6,166,429 'A' Shares representing approximately 14.99% of the issued Ordinary Share capital and 14.99% of the issued 'A' Share capital of the Company;
 - b. the minimum price which may be paid for an Ordinary Share or 'A' Share is 0.1p, exclusive of all expenses;
 - c. 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
 - d. 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 24 September 2020, 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.

DocuSigned by:


Signed:F7828F2D418B4E3....

Susan Fadil

for an on behalf of

JTC (UK) Limited

as Company Secretary

26 June 2020