

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in your own jurisdiction.

If you have sold, transferred or otherwise disposed of all your shares in Gresham House Renewable Energy VCT 1 plc (the "**Company**"), please pass this document and the accompanying Form of Proxy to the stockbroker, bank or other agent through whom you made the sale, transfer or disposal for transmission to the purchaser or transferee, except that such documents should not be sent to any jurisdiction under any circumstances where to do so might constitute a violation of local securities laws and regulations. If you have sold or transferred or otherwise disposed of only part of your holding of shares in the Company, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

## GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC

*(Incorporated and registered in England and Wales with registered number 07378392)*

### Notice of Annual General Meeting 2023

Please find enclosed the notice of the Annual General Meeting of the Company to be held on Thursday, 27 April 2023 at 11.00 a.m. at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF (the "**Annual General Meeting**" or "**AGM**").

**Shareholders are encouraged to vote on the resolutions to be proposed at the AGM.** Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for votes to be lodged on their behalf.

**You may submit your proxy vote electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com).** Proxy votes lodged through the online facility must be received by the Registrar no later than 11.00 a.m. on Tuesday, 25 April 2023. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate.

Alternatively, the form of proxy accompanying this document may be completed and delivered, in accordance with the instructions printed on it, to the Company's Registrar Link Group at 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 11.00 a.m. on Tuesday, 25 April 2023.

## CHAIRMAN'S LETTER

Dear Shareholder

### Annual General Meeting 2023

Further to the announcement made on 17 March 2023, I am pleased to invite you to our twelfth Annual General Meeting. The AGM will be held at 11.00 a.m. on Thursday, 27 April 2023 at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

The Notice of the Annual General Meeting is set out on pages 6 to 10 of this document (the 'Notice'). Further details of each of the resolutions to be proposed at the AGM are set out on pages 4 and 5 of this document. I also refer you to the Annual Report & Financial Statements for the year ended 30 September 2022 (the "Annual Report"). The Annual Report is available on the Company's website at <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-1-plc/> and copies have been sent to those shareholders that elected to receive a hard copy.

Shareholders are invited to attend the Company's AGM in person and those shareholders who are unable to attend the AGM in person are encouraged to raise any questions in advance via email at [renewablevcts@greshamhouse.com](mailto:renewablevcts@greshamhouse.com) or by contacting Gresham House Investor Relations by telephone on 020 3837 6270 by no later than 11.00 a.m. on Friday, 21 April 2023. The Company will endeavour to publish responses to all questions received on its website after the AGM. Please note that the Company will not answer questions if (a) to do so would involve the disclosure of confidential information or (b) it is undesirable or not considered by the Board to be in the best interests of the Company or shareholders to do so.

The Investment Adviser will deliver a presentation at the AGM, with the slides being made available on the Company's website shortly afterwards. The Board and representatives from the Investment Adviser will be present at the AGM to answer any questions.

If there are any changes to the arrangements for the AGM as set out in the Notice, the Company will update shareholders via the Company's website, and, if appropriate, through an announcement on the London Stock Exchange.

### Action to be taken

If you would like to vote on the resolutions but will not be attending the AGM in person, you may appoint a proxy: (1) by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions printed thereon; or (2) electronically at [www.signalshares.com](http://www.signalshares.com) (details of how to appoint a proxy this way are set out on page 8 of this document).

Alternatively, if you hold your shares in CREST, you can appoint a proxy via the CREST Proxy Voting Service.

All proxy appointments should be submitted as soon as possible and in any event must be received by the Registrar no later than 11.00 a.m. on Tuesday, 25 April 2023. Shareholders who hold their shares through an investment platform or other nominee service are encouraged to contact their investment platform provider or nominee as soon as possible regarding the process for voting.

Further hard copy Forms of Proxy can be requested by contacting the Registrar on 0371 664 0300 or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

**Recommendation**

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 as a whole and therefore unanimously recommend to shareholders that they vote in favour of each of the resolutions, as the Directors intend to do in respect of any shares which they beneficially own.

Yours faithfully

**Gill Nott**

**Chairman**

27 March 2023

## Explanation of the Resolutions

The information set out below is an explanation of the business to be considered at the Annual General Meeting to be held on Thursday, 27 April 2023 at 11.00 a.m. at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF.

### **Resolution 1 – To receive and adopt the annual report and financial statements for the year ended 30 September 2022**

The Directors are required to present the Strategic report, Directors' report, Auditor's report and the financial statements for the year ended 30 September 2022 to the meeting. These are contained in the Company's Annual Report.

### **Resolution 2– To receive and approve the Directors' Remuneration Report**

Under section 420 of the Companies Act 2006 (the "Act"), the Directors must prepare an annual report detailing the remuneration of the Directors and a statement by the chair of the remuneration committee (together, the "Directors' Remuneration Report"). The Act also requires that a resolution be put to shareholders each year for their approval of that report. The Directors' Remuneration Report can be found on pages 39 to 41 of the Annual Report. Resolution 2 is an advisory vote only and therefore is not binding.

### **Resolution 3 – To approve the Directors' Remuneration Policy**

Shareholder approval of the Directors' Remuneration Policy is required every three years. A binding ordinary resolution approving the Directors' Remuneration Policy was last approved by shareholders at the AGM held on 25 June 2020 and it is therefore being submitted for shareholder approval at the forthcoming AGM. There are no proposed changes to the Remuneration Policy. The Policy is set out on page 39 of the Annual Report.

### **Resolutions 4 and 5 – To re-appoint BDO LLP as independent auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine the remuneration of BDO LLP**

At each general meeting at which the Company's accounts are presented to its members, the Company is required to re-appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the appointment of BDO LLP and resolution 4 seeks shareholder authority for this

reappointment. Resolution 5 gives authority to the Directors to determine the auditor's remuneration.

### **Resolutions 6 and 7 – To re-elect Directors**

The Articles of Association of the Company require that each Director retires by rotation every three years and being eligible, offer themselves for re-election. Accordingly, David Hunter will retire and being eligible, offer himself for re-election at the AGM.

The Articles of Association of the Company also require that at the next AGM following a Director's first appointment, such Director will retire from office. Accordingly, Giles Clark will retire and being eligible, offer himself for election at the AGM.

The Board confirms that the performance of both of the Directors seeking re-election continues to be effective and each Director demonstrates commitment to the role. The Board believes that it is therefore in the best interests of shareholders that each of these Directors be re-elected.

The Directors also believe that the Board includes an appropriate balance of skills, experience and knowledge. Full biographies of all the Directors are set out on page 3 of the Annual Report.

### **Resolution 8 – Cancellation of share premium account and capital redemption reserve**

Under the Act and the Companies (Reduction of Share Capital) Order 2008, a company may, with the sanction of a special resolution of its shareholders and the confirmation of the Court, reduce its existing share capital and apply the sums resulting from such reduction to, among other things, create distributable reserves. Resolution 8 is a special resolution to cancel the entire amount standing to the credit of both the Company's share premium account and the Company's capital redemption reserve as at the date the relevant Court order is made.

Subject to confirmation by the High Court of Justice in London and the reduction of capital taking effect, the amounts so cancelled will be credited to the Company's distributable reserves. This will improve the Company's distributable reserves position and

will provide the Company with flexibility to support, amongst other things, share buy-backs and the payment of dividends or other distributions to shareholders in the future.

**Resolution 9 – Notice period for general meetings**

Under the Act, subject to certain exceptions, the notice period required for all general meetings of the Company is 21 clear days. AGMs will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings.

The Board believes that it is in the best interests of shareholders of the Company for the Board to have the ability to call meetings on no less than 14 clear days' notice should an urgent matter arise. The Board is therefore proposing resolution 9 to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all general meetings other than AGMs. The Directors do not intend to use less than 21 clear days' notice unless the urgency of the matter merits such a reduced notice period. In order to call a general meeting on less than 21 clear days' notice the Company must make a means of electronic voting available to all shareholders for that meeting.

## NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING OF GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC

**NOTICE IS HEREBY GIVEN** that the twelfth Annual General Meeting of Gresham House Renewable Energy VCT 1 plc (the "**Company**") will be held at 11.00 a.m. on Thursday, 27 April 2023 at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF (the "**Annual General Meeting**" or "**AGM**") 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:

### ***Ordinary Resolutions***

1. To receive and adopt the Annual Report and Financial Statements for the year ended 30 September 2022 together with the report of the Auditor thereon.
2. To receive and approve the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy), set out on pages 39 to 41 of the Annual Report and Financial Statements for the year ended 30 September 2022.
3. To approve the Directors' Remuneration Policy set out on page 39 of the Annual Report and Financial Statements for the year ended 30 September 2022.
4. To re-appoint BDO LLP as the Company's auditor to hold office from the conclusion of this meeting 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 re-elect as a Director, David Hunter, who retires and being eligible offers himself for re-election.
7. To elect as a Director, Giles Clark.

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

### ***Special Resolutions***

8. THAT:
  - a. the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's share premium account as at the date the order is made confirming such cancellation by the High Court; and
  - b. the share capital of the Company be reduced by cancelling the entire amount standing to the credit of the Company's capital redemption reserve as at the date the order is made confirming such cancellation by the High Court.
9. 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**  
**Gresham House Renewable Energy VCT 1 plc**

Registered office:  
The Scalpel, 18th Floor  
52 Lime Street  
London  
EC3M 7AF

Dated: 27 March 2023

## NOTES

- (a) A member entitled to attend, speak and vote at this meeting may appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not also be a member of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you do not hold your shares directly you are encouraged to arrange for your nominee to vote on your behalf.
- (b) A form of proxy is enclosed with this notice, together with a pre-paid reply envelope. Alternatively, proxies may be lodged at [www.signalshares.com](http://www.signalshares.com) as set out at Note (e) below. To be valid, forms of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority, must be received by the Company's Registrar Link Group at 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or through [www.signalshares.com](http://www.signalshares.com) not less than 48 hours (excluding non-working days and public holidays in England and Wales) before the time appointed for holding the meeting or any adjourned meeting.
- (c) 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 (i) below. Under section 319A of the Companies Act 2006 (the "Act"), any member attending the meeting has a right to ask questions. The Company must answer any question a member asks relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the 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 meeting that the question be answered.
- (d) 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 Registrar Link Group at 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 the Registrar not less than 48 hours (excluding non-working days and public holidays in England and Wales) before the time appointed for holding the meeting or any adjourned meeting.
- (e) You may submit your proxy vote electronically using the Share Portal service at [www.signalshares.com](http://www.signalshares.com). Shareholders can use this service to appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days and public holidays in England and Wales) 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 using this service, please contact our Registrar, Link Group on 0371 664 0300 or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
- (f) 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 & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's Registrar (ID: RA10) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment thereof. 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 Company's Registrar 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/her 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.

- (g) 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 25 April 2023 or, in the event that the meeting is adjourned, on the Register of Members 48 hours (excluding non-working days and public holidays in England and Wales) before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the right of any person to attend and vote at the meeting (or the relevant adjournment thereof).
- (h) As at close of business on 24 March 2023 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 25,515,242 Ordinary Shares and 38,512,032 'A' Shares, excluding shares held in treasury, and the total number of voting rights in the Company was 25,553,754,032 votes, being 25,515,242,000 votes attributable to Ordinary Shares and 38,512,032 votes attributable to 'A' Shares. Information regarding the number of shares in issue and voting rights may be obtained from the website, <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-1-plc/>.
- (i) A member may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. Members may not appoint more than one proxy to exercise rights attached to any one share. The return of a completed proxy form or other instrument of proxy will not prevent you attending the meeting and voting in person if you wish. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to enjoy information rights in respect of the Company in accordance with Section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with a member of the Company who has nominated the Nominated Person to have information rights (a "Relevant Shareholder") to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the Relevant Shareholder as to the exercise of voting rights. The main point of contact in terms of a Nominated Person's investment in the Company remains the Relevant Shareholder (or, perhaps, the Nominated Person's custodian or broker) and a Nominated Person should continue to contact them (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

- (j) A company 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 in respect of the same share.
- (k) Except as provided above, members who have general queries about the Annual General Meeting should write to the Company Secretary at [GreshamVCTs@jtcgroup.com](mailto:GreshamVCTs@jtcgroup.com).
- (l) Information regarding the Annual General Meeting, including the information required by section 311A of the Act, can be found at <https://greshamhouse.com/real-assets/new-energy/gresham-house-renewable-energy-vct-1-plc/>.
- (m) Members may not use any electronic address provided either in this notice, 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.
- (n) 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 section 338(4) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.
- (o) 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 section 338A(3) of the Act, must be received by the Company no later than six weeks before the date fixed for the AGM.
- (p) Members satisfying the thresholds in section 527 of the Act can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement required to be placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
- (q) Shareholders may submit questions in advance of the meeting by email to [renewablevcts@greshamhouse.com](mailto:renewablevcts@greshamhouse.com) by 11.00 a.m. on 21 April 2023.
- (r) Voting on all resolutions will be conducted by way of a poll rather than a show of hands. The Board believes that this is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a regulatory information service and also placed on the Company's website.
- (s) None of the Directors has a contract of service with the Company. A copy of the generic terms and conditions of appointment that have been adopted by the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

# FORM OF PROXY FOR ANNUAL GENERAL MEETING

## GRESHAM HOUSE RENEWABLE ENERGY VCT 1 PLC (the “Company”)

### BEFORE COMPLETING THIS FORM PLEASE READ THE EXPLANATORY NOTES

For use at the Annual General Meeting of the above-named Company to be held at 11.00 a.m. on 27 April 2023 at the offices of JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF and at any adjournment thereof (the “Annual General Meeting” or “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 2)

or

of .....

as my/our\* proxy to exercise my/our\* rights in respect of the aforementioned shares to attend, speak and vote 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” in the appropriate box opposite each resolution 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 Report and Accounts for the year ended 30 September 2022 together with the report of the Auditor thereon.			
2. To receive and approve the Directors’ Remuneration Report.			
3. To approve the Directors’ Remuneration Policy.			
4. To re-appoint BDO LLP as the Company’s auditor to hold office from the conclusion of the annual general meeting 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 re-elect David Hunter as a Director.			
7. To elect Giles Clark as a Director.			
SPECIAL BUSINESS			
8. That the share capital of the Company be reduced by cancelling the entire amounts standing to the credit of the Company’s share premium account and capital redemption reserve as at the date the order is made confirming such cancellations by the High Court.			
9. 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.			

Signature(s)\* .....

Date .....

\* Delete as appropriate

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

**NOTES AND INSTRUCTIONS:**

1. Any member of the Company entitled to attend, speak and vote at the AGM is also entitled to appoint one or more proxies to exercise all or any of that member's rights to attend, speak and vote on behalf of that member at the AGM (or any adjournment thereof). A member may appoint more than one proxy in relation to the AGM 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 or her appointer. A member entitled to attend, speak and vote at the meeting may appoint the Chairman of the meeting or another person as his or her proxy although the Chairman of the meeting will not speak for the member. A member who wishes his or her proxy to speak for him or her should appoint his or her own choice of proxy (not the Chairman of the meeting) and give instructions directly to that person. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting instructions.
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 signed and returned without stating how the proxy shall vote on any particular matter the proxy will exercise his or her discretion as to whether, and if so how, he or she votes.
3. To be valid, a Form of Proxy must be completed, signed and delivered (together with 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) to the Company's Registrar Link Group at 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not less than 48 hours (excluding weekends and public holidays in England and Wales) before the time appointed for holding the AGM 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 in England and Wales) 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 in England and Wales) after it was demanded, be delivered at the meeting at which the demand is made.
4. In the case of a member which is a company, this form must be executed under its common seal or signed on its behalf by an officer of the company or attorney duly authorised by that company.
5. In the case of joint holders, the signature of any one joint holder is sufficient. If more than one of the joint holders purports to appoint a proxy, the appointment submitted by the most senior holder will be accepted to the exclusion of the appointments submitted by the other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. The completion and return of this Form of Proxy will not preclude you from attending and voting at the AGM should you subsequently decide to do so. If a member appoints a proxy and that member attends the AGM in person and votes, the proxy appointment will automatically be terminated.
7. To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'. If you mark 'X' in more than one box in respect of the same resolution, this Form of Proxy will be invalid. To abstain from voting on a resolution, select the relevant "withheld" box. 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 meeting.