

Company number 07378395

ORDINARY AND SPECIAL RESOLUTIONS

of

GRESHAM HOUSE RENEWABLE ENERGY VCT 2 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 11.30 am the following resolutions were duly passed as ordinary and special resolutions.

ORDINARY RESOLUTIONS

7. **THAT**, in substitution for all subsisting authorities to the extent unused, the Directors of the Company be and are hereby generally and unconditionally authored 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 £6,600 during the period commencing on the passing of this resolution and expiring on the earlier of the company's next AGM or 24 September 2021 (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.

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

8. **THAT**, subject to the passing of resolution 7 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 7 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 10 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.

9. **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 4,369,885 Ordinary Shares and 6,368,286 '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.

10. **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.

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Signed:

Susan Fadil

for an on behalf of

JTC (UK) Limited

as Company Secretary

26 June 2020