

**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 FINANCIAL ADVICE FROM YOUR STOCKBROKER OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000. IF YOU ARE RESIDENT IN THE UK, OR IF YOU RESIDE ELSEWHERE, ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISOR.**

**If you have recently sold or transferred all of your Ordinary Shares in Gore Street Energy Storage Fund 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.**

# **GORE STREET ENERGY STORAGE FUND PLC**

(the “Company”)

*(Incorporated in England & Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)*

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF GORE STREET ENERGY STORAGE FUND PLC (THE “AGM”) WILL BE HELD:**

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Date of AGM: 9.00 a.m. on Wednesday, 19 August 2020

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**To be valid Forms of Proxy for use at the Annual General Meeting must be completed and returned in accordance with the instructions printed thereon to the office of the Company’s Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand (during office hours only) to the same address as soon as possible and in any event so as to arrive by not later than 09.00 a.m. on Monday, 17 August 2020.**

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# GORE STREET ENERGY STORAGE FUND PLC

*(Incorporated and registered in England & Wales Company No. 11160422)*

## *Non Executive Directors:*

Patrick Cox (Chairman)  
Caroline Banszky  
Malcolm King  
Thomas Murley

## *Registered Office:*

The Scalpel  
18 Floor  
52 Lime Street  
London  
EC3M 7AF

Date: 23 July 2020

## **Dear Shareholder**

### **Gore Street Energy Storage Fund plc (the “Company”) Annual General Meeting – Wednesday, 19 August 2020 at 09.00 a.m.**

Following the recent publication of the Company’s annual report and financial statements for the year ended 31 March 2020, please find enclosed the notice of annual general meeting (the “**Notice of AGM**”) of Gore Street Energy Storage Fund plc (the “**Company**”) which will be held at 09.00 a.m. on Wednesday, 19 August 2020 that sets out the business to be considered at the meeting and the purpose of this letter is to outline the special arrangements that will be in place at this year’s AGM and to explain certain elements of that business to you.

## **Proposed AGM Arrangements**

As you may know, we are required by law to hold an AGM within six months of our financial year end. Given the unprecedented circumstances, the Board will be moving forward with the AGM but has decided to put in place contingency arrangements that mean the AGM will not follow its usual format. In so doing, the Board is relying on the provisions of the Corporate Insolvency and Governance Act 2020. Only the statutory, formal business (consisting of voting on the resolutions proposed in the Notice of AGM) to meet the minimum legal requirements will be conducted and the AGM will proceed as set out below:

- the AGM will be held virtually via videoconference, there will therefore be no place of meeting;
- there will be no presentation at the AGM;
- Shareholders cannot attend the meeting in person, there will therefore be no opportunity to ask questions of the Board or of the Investment Manager at the meeting (although there will be an opportunity to ask questions in advance of the meeting and further information in relation to this is given below);
- the votes on the resolutions to be proposed at the AGM will be conducted on a poll and the chairman of the meeting will vote on a poll in accordance with the proxies held; and
- the results of the proxy votes will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company’s website.

Although this is a very unusual approach, the Board considers that given the social distancing measures currently in force and in light of the latest published government guidance and provisions of the Corporate Insolvency and Governance Act 2020, proceeding with a “technical” AGM is in the best interests not only of the Company, but also of each of its individual shareholders.

The Board will continue to monitor the Government’s advice and urges all Shareholders to comply with any restrictions in place at the time of the AGM. If circumstances change and if social distancing measures are further relaxed before the AGM, the Company may consider amending the proposed format of the AGM. In such circumstances the Company will notify shareholders of any changes to the proposed format for the AGM as soon as possible via RIS and its website ([www.gsenergystoragefund.com](http://www.gsenergystoragefund.com))

**The only action that you need to take is to vote on the Resolutions by completing the accompanying Form of Proxy for use at the Annual General Meeting.**

Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event by not later than 09.00 a.m. on Monday, 17 August 2020.

We will announce the proxy voting results to the London Stock Exchange and publish them on our website following conclusion of the AGM.

If you have a question relating to the business of the meeting or a question for the Board or the Investment Manager that you had been planning to ask at the AGM, please send it by email to [GoreStreet.Cosec@jtcgroup.com](mailto:GoreStreet.Cosec@jtcgroup.com). To the extent that it is appropriate to do so, we will respond to any questions received in a Q&A which will be posted on our website, in advance of the AGM. Please note all questions should be submitted by close of business on Friday, 14 August 2020 to ensure that we are able to respond to them in advance of the AGM.

The Board regrets not being able to hold a more typical AGM this year, but we hope you appreciate the reasons behind these changes. We believe they are in the best interest of our shareholders. That said, we recognise that receiving an email, letter, announcement or website update is no substitute for being able to meet with your Board and your Investment Manager. Accordingly, the Board, in consultation with the Investment Manager, will endeavour to provide Shareholders with a further opportunity to engage with the Company later in the year at a point at which it is safe and permissible to do so.

## **Formal Business of the AGM**

### **Ordinary Resolutions**

#### **1. Resolution 1: Receive the Annual Report and Financial Statements**

The Companies Act 2006 (the “**Companies Act**”) requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors’ report and its auditor’s report in respect of each financial year. These are contained in the Company’s annual report and financial statements for the year ended 31 March 2020 (“**the 2020 Annual Report**”). Accordingly, a resolution to receive the 2020 Annual Report is included as an ordinary resolution. Shareholders in the Company (“**Shareholders**”) will have the opportunity to put any questions to the directors before the resolution is proposed to the meeting by following the procedure outlined above.

#### **2. Resolution 2: Approve the directors’ remuneration report**

The directors’ remuneration report can be found on pages 66 to 69 of the 2020 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to Directors during the year, in accordance with the current remuneration policy.

#### **3. Resolution 3: Dividend policy**

Resolution 4 proposes, as an ordinary resolution, to approve the Company’s dividend policy to pay four interim dividends per year. This policy is consistent with dividend policy set out in the prospectus published by the Company on 9 March 2018.

#### **4. Resolutions 4 to 7 – Re-election of directors**

In accordance with the provisions of the AIC Corporate Governance Code 2019 all directors should be subject to annual re-election accordingly, Patrick Cox, Caroline Banszky, Malcolm King and Thomas Murley will stand for re-election at the annual general meeting of the Company.

Brief biographies of each member of the Board standing for election can be found in the 2020 Annual Report.

#### **5. Resolutions 8 and 9 – Appointment of auditors and auditors’ remuneration**

Resolution 8 relates to the appointment of EY LLP as the Company’s auditors to hold office until the conclusion of the Company’s next annual general meeting. This resolution is recommended by the

Company's audit committee and endorsed by the Board. Accordingly, it is proposed, as an ordinary resolution, to appoint EY LLP as the Company's auditors. Similarly, resolution 9 authorises the Directors, upon recommendation from the Company's Audit Committee, to fix the auditors' remuneration.

The Directors, having regard to the audit committee's recommendation, consider that the level of consultancy related non-audit fees to audit fees undertaken by EY LLP is appropriate for the advisory work required to be undertaken for the period ended 31 March 2020 and that these do not create a conflict of interest on the part of the independent auditor.

## **6. Resolutions 10 and 11: Directors' authority to allot**

### **Resolutions 10 and 11 authorise the Board to allot:**

- (pursuant to resolution 10) ordinary shares generally and unconditionally in accordance with section 551 of the Companies Act up to an aggregate nominal value of £77,176.18, representing approximately 10 per cent. of the issued ordinary share capital at the date of this Notice of AGM; and
- (pursuant to resolution 11) further ordinary shares generally and unconditionally in accordance with section 551 of the Companies Act up to an additional aggregate nominal value of £77,176.18, representing approximately 10 per cent. of the issued ordinary share capital at the date of this Notice of AGM.

If both resolution 10 and resolution 11 are passed, Shareholders will be granting the Directors the authority to allot a total of up to 20 per cent. of the existing issued ordinary share capital of the Company. The Board recognises that this percentage authority is beyond the standard 10 per cent. authority typically sought by investment companies, but believes that the passing of both resolution 10 and resolution 11 is in Shareholders' interests given that:

- the authority is intended to be used to fund specific investment opportunities sourced by the Company's investment manager, thereby mitigating the potential dilution of investment returns for existing Shareholders; and
- ordinary shares issued under this authority will not be issued at prices less than the last published net asset value per share at the time of issue, less any dividends.

If resolution 10 is passed but resolution 11 is not passed, Shareholders will only be granting Directors the authority to allot up to 10 per cent. of the existing issued ordinary share capital of the Company.

Each of the authorities granted pursuant to resolution 10 and resolution 11 shall expire at the next annual general meeting of the Company or, if earlier, on 18 November 2021. The Directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to fund specific investment opportunities sourced by the Company's investment manager and respond to market developments and conditions.

## **7. Resolutions 12 and 13: Disapplication of statutory pre-emption rights**

Resolution 12 and resolution 13 are both special resolutions which are being proposed to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under resolution 10 and resolution 11 (being in respect of ordinary shares up to an aggregate nominal value of £154,352.36, representing up to 20 per cent. of the Company's issued ordinary share capital as at the date of the Notice of AGM).

In the event that resolution 10 is passed, but resolution 11 is not passed resolution 13 will not be proposed to the AGM. On its own, resolution 12 only proposes to authorise the Directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under resolution 10 (being in respect of ordinary shares up to an aggregate nominal value of £77,176.18, representing up to 10 per cent. of the Company's issued ordinary share capital as at the date of the Notice of AGM).

No issuance of ordinary shares without pre-emption rights will be made at a price less than the last published net asset value per ordinary share at the time of issue, less any dividends.

The power granted by this resolution will expire on the conclusion of the Company's next annual general meeting or, if earlier, on 18 November 2021.

## **8. Resolution 14 – Market purchases of own shares**

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as special resolution. If passed, the resolution gives authority for the Company to purchase up to 7,877,067 of its ordinary shares, representing 14.99 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this Notice of AGM.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 12 November 2021 and the Company's next annual general meeting.

The directors do not currently have any intention of exercising the authority granted by this resolution. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The directors currently intend to cancel all shares purchased under this authority.

The Company does not have any options or outstanding share warrants.

## **9. Resolution 15 – Notice period for general meetings**

Resolution 15 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 days' notice.

If approved, the resolution will be effective until the end of the Company's next annual general meeting. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

## **ACTION TO BE TAKEN BY SHAREHOLDERS**

All Shareholders, whose names appear on the register of members at the record date shown below, are encouraged to vote via proxy at the AGM.

The quorum for the AGM is not less than two members present (attending virtually or by proxy).

If a quorum is not present within 15 minutes after the time appointed for the commencement of the meeting, the AGM will be adjourned to 09.00 a.m. on Wednesday, 26 August 2020, when those members who are present by virtual attendance or by proxy will constitute a quorum.

Shareholders should not attend the AGM in person and those that do may be refused entry.

Accordingly, please:

1. register your proxy appointment electronically and cast your proxy online via [www.eproxyappointment.com](http://www.eproxyappointment.com)
2. in the case of Shareholders who hold their shares in uncertificated form, please use the CREST electronic proxy appointment service (see note 5); or
3. request a hard copy form of proxy from the Registrar (see note 4).

## **Proxy deadline and record date**

Date on which proxies must be received	09.00 hours on Monday, 17 August 2020
Record date to attend, speak and vote at the meeting	close of business on Monday, 17 August 2020

The Company may treat as invalid a proxy appointment sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## **RESOLUTIONS**

Shareholders' attention is drawn to the resolutions to be proposed at the AGM, and the corresponding notes, set out in the Notice of AGM. Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions.

## **RECOMMENDATION**

Full details of the resolutions are set out in the Notice of AGM. The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole.

The Directors therefore unanimously recommend that you vote in favour of all the resolutions proposed at this AGM.

If you have any questions that you would like to put to the Board or Investment Manager please contact the Company Secretary by email: [GoreStreet.Cosec@jtcgroup.com](mailto:GoreStreet.Cosec@jtcgroup.com) no later than Friday, 14 August 2020

Yours faithfully

**Patrick Cox**

*Chairman*

**Gore Street Energy Storage Fund plc**

# GORE STREET ENERGY STORAGE FUND PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first annual general meeting of Gore Street Energy Storage Fund plc will be held at 09.00 a.m. on Wednesday, 19 August 2020 to transact the business set out in the resolutions below.

### Resolutions

Ordinary Resolutions 1 to 11 (inclusive) require more than 50 per cent. of the votes cast to be in favour in order for the resolutions to be passed. Special Resolutions 12 to 15 require at least 75 per cent. of the votes cast to be in favour in order for the resolutions to be passed.

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

1. To receive the Company's annual financial statements for the financial period ended 31 March 2020 with the directors' report and auditor's report on those financial statements.
2. To approve the directors' remuneration report (excluding the directors' remuneration policy, set out on pages 66 to 69 of the directors' remuneration report), as set out in the Company's annual report and accounts for the financial period ended 31 March 2020.
3. To approve the Company's dividend policy to pay four interim dividends per year.
4. To re-elect Patrick Cox as a director of the Company.
5. To re-elect Caroline Banszky as a director of the Company.
6. To re-elect Malcolm King as a director of the Company.
7. To re-elect Thomas Murley as a director of the Company.
8. To appoint EY 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.
9. To authorise the Directors to determine the auditor's remuneration.
10. THAT, in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**"), the Directors be generally and unconditionally authorised to allot ordinary shares in the capital of the Company up to an aggregate nominal amount of £77,175.18 with such authority to:
  - (a) expire on 18 November 2021 or, if earlier at the conclusion of the next annual general meeting of the Company save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted after the expiry of such power and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if such power had not expired; and
  - (b) revoke and replace all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.
11. THAT, subject to the passing of resolution 10, in accordance with section 551 of the Companies Act, the Directors be generally and unconditionally authorised to allot ordinary shares in the capital of the Company up to an aggregate nominal amount of £77,175.18, with such authority to:
  - (a) be in addition to the authority granted pursuant to resolution 10 above;
  - (b) expire on 18 November 2021 or, if earlier at the conclusion of the next annual general meeting of the Company save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted



- or sold from treasury after the expiry of such power and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if such power had not expired; and
- (c) revoke and replace all unexercised authorities previously granted to the Directors to allot ordinary shares but without prejudice to:
- (i) the authority granted to the Directors pursuant to resolution 10 above; or
  - (ii) any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

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

12. THAT, subject to the passing of resolution 10, the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Companies Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £77,176.18 (being approximately 10 per cent. of the issued ordinary share capital of the Company at the date of this Notice), such power to expire on 18 November 2021 or, if earlier the conclusion of the next annual general of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.
13. THAT, subject to the passing of resolution 11, the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Companies Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £77,176.18 (being approximately 10 per cent. of the issued ordinary share capital of the Company at the date of this Notice and being approximately 20 per cent. of the issued ordinary share capital of the Company at the date of this Notice when taken in aggregate with the authority granted pursuant to resolution 12 above), such power to expire on 18 November 2021 or, if earlier the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.
14. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of ordinary shares of £0.01 each in the capital of the Company, provided that:
- (a) the maximum aggregate number of ordinary shares that may be purchased is 7,877,067;
  - (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;
  - (c) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of:
    - (i) 105 per cent. of the average of the mid-market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
    - (ii) the higher of:
      - a. the price of the last independent trade of an ordinary share; and
      - b. the highest current independent bid for an ordinary share; and
  - (d) the authority conferred by this resolution shall expire on 12 November 2021 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.



15. 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*

23 July 2020

*Registered Office:*

The Scalpel  
18th Floor  
52 Lime Street  
London  
EC3M 7AF

## **NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

### **Entitlement to attend and vote**

Only those Shareholders registered in the Company's register of members at:

- close of business on Monday, 17 August 2020; or,
- if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting, subject to the below restrictions on attendance at the AGM, speak and vote at the meeting.

As explained in the Chairman's letter, there is no place of meeting and members cannot attend the AGM in person. Instead, Shareholders should submit their votes by proxy and submit any questions for the Board or the Investment Manager to [GoreStreet.Cosec@jtcgroup.com](mailto:GoreStreet.Cosec@jtcgroup.com), by close of business on Friday, 14 August 2020.

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Website giving information regarding the meeting**

Information regarding the meeting, including the information required by section 311A of the Companies Act, can be found at [www.gsenergystoragefund.com](http://www.gsenergystoragefund.com)

### **Attending in person**

Given the social distancing measures currently in force and in light of the latest published government guidance and the provisions of the Corporate Insolvency and Governance Act 2020, there is no place of meeting and you cannot attend the AGM in person, you should not attend the AGM in person.

However, the Company is monitoring the situation closely and will provide updates to its shareholders should this position and Government advice change. The Company will notify shareholders of any changes to these arrangements prior to the AGM via an RNS announcement and on its website [www.gsenergystoragefund.com](http://www.gsenergystoragefund.com)

### **Appointment of proxies**

A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his/her place, subject to the above restrictions on attendance at the AGM. If a shareholder wishes to appoint more than one proxy and so requires additional proxy forms, the shareholder should contact the Company's Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. A proxy need not be a member of the Company.

To appoint a proxy, you may photocopy the form of proxy enclosed with this Notice of Annual General Meeting. To be valid the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the office of the Company's registrar or delivered by hand (during office hours) to the same address as soon as possible and in any event so as to arrive by not later than 09.00 a.m. on Monday, 17 August 2020.

Given current circumstances, it is recommended that the Chair of the meeting should be appointed as your proxy.

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 this “Appointment of proxies” section. Please read the section “Nominated persons” below.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. To appoint more than one proxy, you may photocopy the form of proxy enclosed with this Notice of Annual General Meeting or alternatively, please contact the Company’s Registrar Computershare Investor Services PLC on 0370 707 1741 with a view to obtaining a duplicate form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them. All forms must be signed and should be returned together in the same envelope.

Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post.
- Register their proxy appointment electronically.

### **Appointment of proxy by post**

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To validly appoint a proxy using the proxy form, the form must be:

- completed and signed;
- (if applicable) enclosed with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority;
- sent or delivered to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
- received by Computershare Investor Services PLC no later than 09.00 hours on Monday, 17 August 2020.

In the case of a Shareholder which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare Investor Services PLC on 0370 707 1741.

### **Appointment of proxies electronically**

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. These details can be found on the form of proxy. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services PLC no later than 09.00 hours on Monday, 17 August 2020.

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.

### **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. 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).

### **Changing proxy instructions**

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC on 0370 707 1741.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointment**

A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:

- Sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a Shareholder 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.

In either case, the revocation notice must be received by Computershare Investor Services PLC no later than 09.00 hours on Monday, 17 August 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share. Members should note that there is no place of meeting and a corporate representative cannot attend the AGM.

### **Nominated persons**

If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:

- You may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (the "**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the 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 Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (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.

The rights relating to proxies set out above do not apply directly to nominated persons.

### **Withheld votes**

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 you either select the “Discretionary” option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your 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.

### **Issued shares and total voting rights**

As at 09.00 a.m. on 25 June 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 77,176,180 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights on that date is 77,176,180. No shares are held in treasury.

The Company's website will include information on the number of shares and voting rights.

### **Questions at the meeting**

This year, the Company will not be taking any questions at the AGM. Instead, Shareholders are invited to submit their questions to [GoreStreet.Cosec@jtcgroup.com](mailto:GoreStreet.Cosec@jtcgroup.com). To the extent that it is appropriate to do so, we will respond to any questions received in a Q&A which will be posted on our website, in advance of the AGM. Please note all questions should be submitted by close of business on Friday, 7 August 2020.

### **Statements pursuant to section 527 of the Companies Act**

Under section 527 of the Companies Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.

The request:

- may be in hard copy form or in electronic form (see below);
- either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see below); and
- be received by the Company by close of business on 7 August 2020, which is at least one week before the meeting.

## **Submission of hard copy and electronic requests and authentication requirements**

Where a shareholder or shareholders wish to request the Company:

- Publish audit concerns,

Such request must be made by either sending:

- A hard copy request which is signed by you, states your full name, address and shareholder reference number to Company Secretary GSESF, c/o JTC (UK) Limited, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF; or
- A request which states your full name and address and shareholder reference number to [gorestreet.cosec@jtcgroup.com](mailto:gorestreet.cosec@jtcgroup.com). Please state AGM in the subject line of the email.

## **Shareholders' power to require circulation of resolutions for AGMs**

Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the AGM and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Companies Act) may:

- (a) require the Company, under s.338 of the Companies Act, 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 Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM; and
- (b) require the Company, under s.338A of the Companies Act 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 Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

## **Documents on display**

Copies of the letters of appointment of the non-executive directors' and the Company's articles of association are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

## **Voting**

Voting on all resolutions will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

## **Communication**

Except as provided above, Shareholders who have general queries about the meeting should telephone Computershare Investor Services PLC on 0370 703 6253. 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. We are open between 09.00 – 17:30, Monday to Friday excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this notice of Annual General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.

